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**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**
2020 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

- 7.1 gal
26.4 ml
- 1.3 gal
good
- 0.9 gal
73%
- 24 psi
good
- 95%
good



TRANSFORMING
FOR THE FUTURE

April 1, 2020

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SUMMARY

INFORMATION ABOUT THE 2020 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Date and Time	Thursday, May 14, 2020 at 1:30 p.m. Eastern Daylight Time
Virtual meeting	Virtual-only meeting via live webcast online at https://web.lumiagm.com/144757179 .
Record Date	March 30, 2020

VOTING MATTERS

VOTING MATTERS	BOARD VOTE RECOMMENDATION	PAGE
Election of 10 directors	FOR each nominee	13
Appointment of Ernst & Young LLP as auditor	FOR	14
Amendments to the General By-law	FOR	15

VOTING METHODS

Please refer to the accompanying form of proxy or your voting instruction form or to Section 1 titled “Voting and Proxy Information” for more information on the voting methods available to you. If you elect to vote by telephone, by smartphone, via the Internet or at the virtual Meeting, do not complete or return the form of proxy.

VOTING METHODS AVAILABLE TO YOU



AT THE
VIRTUAL MEETING



BY MAIL



BY TELEPHONE



BY SMARTPHONE



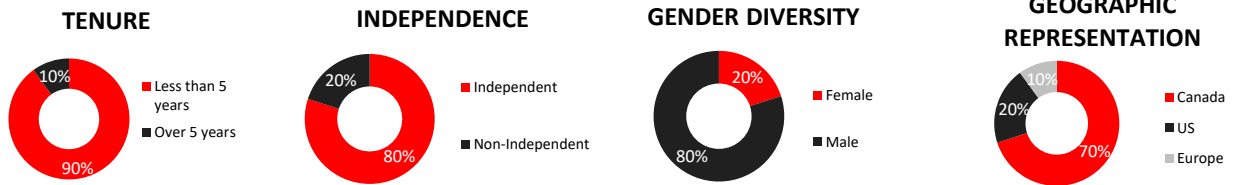
VIA THE INTERNET



BY PROXYHOLDER

Should you have any questions or require assistance in voting your proxy, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-800-775-4067 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

SNAPSHOT OF DIRECTOR NOMINEES (see Section 4 for complete profiles)



Nominee	Age	Director Since	Principal Occupation	Independence	Committee(s)	Board and Committee Attendance	Other Public Boards	Top Competencies
Michelle Cormier	63	2016	Operating Partner, Wynnchurch Capital Canada, Ltd.	Yes	Audit Governance HR	100%	2 ¹	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions Strategy/Restructuring Corporate Governance
Stéphane Gonthier	53	2019	Chief Executive Officer, Cash Services, GardaWorld	Yes	HR	84% ²	None	<ul style="list-style-type: none"> Executive Management Retail Industry Global Experience Strategic Planning and Business Development
Matthew B. Kunica	43	2020	Partner, Birch Hill Equity Partners	Yes	Audit	N/A ³	None	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions
Chantel E. Lenard	50	New Nominee	Lecturer, University of Michigan’s Ross School of Business	Yes	-	N/A	1 ⁴	<ul style="list-style-type: none"> International Market Expansion Consumer Insight
Frederick J. Mifflin	60	2019	Vice Chair, Blair Franklin Capital Partners	Yes	Audit Governance	100% ⁵	1 ⁶	<ul style="list-style-type: none"> Mergers & Acquisitions Capital Markets Banking & Finance Capital Allocation
Robert Molenaar	59	2017	Corporate Director	No	-	100%	None	<ul style="list-style-type: none"> Global Senior Executive Automotive Refinish
Pierre A. Raymond	65	2019	Corporate Director	Yes	Governance	100% ⁷	None	<ul style="list-style-type: none"> Mergers & Acquisitions Legal Corporate Governance
Richard G. Roy	64	2008	Corporate Director	Yes	-	92% ⁸	3 ⁹	<ul style="list-style-type: none"> Automotive Industry Finance – Accounting
David G. Samuel	55	2020	Partner, Birch Hill Equity Partners	Yes	HR	N/A ¹⁰	1 ¹¹	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions
Brent Windom	59	2019	President and Chief Executive Officer	No	-	87% ¹²	None	<ul style="list-style-type: none"> North American Aftermarket Industry Management

¹ Ms. Cormier is a member of the Board of Directors of each of Cascades Inc. and Champion Iron Limited.

² Mr. Gonthier was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 2, 2019.

³ Mr. Kunica was appointed to the Board of Directors on January 1, 2020 and appointed to the Audit Committee on January 13, 2020.

⁴ Ms. Lenard is a member of the Board of Directors of TTM Technologies, Inc.

⁵ Mr. Mifflin was elected to the Board of Directors and appointed to the Audit Committee on May 2, 2019 and to the Corporate Governance and Nominating Committee on January 13, 2020.

⁶ Mr. Mifflin is a member of the Board of Directors of Altius Minerals Corporation.

⁷ Mr. Raymond was elected to the Board of Directors on March 18, 2019 and appointed to the Corporate Governance and Nominating Committee on May 2, 2019.

⁸ Mr. Roy ceased to be a member of the Audit Committee on April 12, 2019.

⁹ Mr. Roy is a member of the Board of Directors of each of Dollarama Inc., GDI Integrated Facility Services Inc. and Toromont Industries Ltd.

¹⁰ Mr. Samuel was appointed to the Board of Directors on January 1, 2020 and to the Human Resources and Compensation Committee on January 13, 2020.

¹¹ Mr. Samuel is the Chairman of the Board of GDI Integrated Facility Services Inc.

¹² Mr. Windom was appointed to the Board of Directors on May 2, 2019 and he did not attend meetings where his remuneration/mandate was discussed.

2019 EXECUTIVE COMPENSATION HIGHLIGHTS

General Principles	Section
A significant portion of executive compensation is linked to the performance of the Corporation and is at risk	8.6
The total compensation for executives is positioned at the median of their comparison group	8.5
The executive bonuses are based on a level of achievement of financial objectives, objectives tied to certain key strategic and high-priority activities associated with the development of the Corporation and personal objectives	8.6
The Corporation has an anti-hedging policy	6.5
The Corporation has an executive clawback policy	5.9

GOVERNANCE HIGHLIGHTS

The following table shows some of the ways Uni-Select continues to adhere to the highest standards in corporate governance that it has maintained throughout its over 50-year history. Additional information regarding these highlights can be found in Sections 5 and 6.

Corporate Governance Practices		Section
Number of director nominees	10 ¹	4
Number of independent director nominees	8	4.3
Average age of director nominees	57	4.1
Annual election of directors	✓	4.1
Directors elected individually (rather than slate voting)	✓	3.2
Majority voting policy for directors	✓	3.2
Separate Chair and Chief Executive Officer	✓	4.3
Director tenure and age term limits policy	✓	6.8
Share ownership guidelines for directors and executives	✓	8.3
Board orientation and continuing education	✓	5.7
Number of Board meetings held in the 2019 fiscal year	23	6.6
Meeting attendance requirements	✓	6.6
Percentage of members on the Audit Committee who are financially literate	100%	See profiles
Code of Ethics	✓	5.9
Formal Board & Committee evaluation processes	✓	Schedule B
Policy on diversity including gender diversity	✓	6.7
Executive Clawback Policy	✓	5.9
Dialogue with shareholders	✓	5.5

¹ Eight of the current nine members that are nominees have joined the Board in the past five years, including four in 2019 and two in 2020.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

April 1, 2020

To shareholders of Uni-Select Inc.

You are convened to the Annual and Special Meeting of the Shareholders (“**Meeting**”) of Uni-Select Inc. (“**Uni-Select**”) that will be held as a virtual-only meeting on:

May 14, 2020

1:30 p.m. (Eastern Daylight Time)

The Meeting will have the following purposes:

- 1** to receive the consolidated financial statements of Uni-Select for the fiscal year ended December 31, 2019 and the independent auditor’s report relating thereto;
- 2** to elect the 10 directors who will serve until the end of the next annual meeting of shareholders;
- 3** to appoint the auditor who will serve until the end of the next annual meeting of shareholders and authorize the directors to fix the remuneration of the auditor;
- 4** to consider and if deemed appropriate, adopt an ordinary resolution, the text of which is provided in Section 3.4 of the Management Information Circular, to ratify amendments to the General By-law of Uni-Select related to the holding of virtual-only shareholder meetings and certain other matters; and
- 5** to transact such other business as may properly be brought before the Meeting.

The holders of common shares of record at the close of business on March 30, 2020 are entitled to receive notice of, to attend and to vote at this Meeting.

Kindly complete and return the enclosed form of proxy to AST Trust Company (Canada) in the enclosed envelope. You may also exercise your right to vote by telephone, Internet or by smartphone. For directions, please see the form of proxy. The proxy must be received at least 48 hours (Saturdays, Sundays and statutory holidays not included) before the calling to order of the Meeting or at any continuation following the adjournment or postponement thereof, in order to ensure the registration of your vote. Should you have any questions or require assistance in voting your proxy, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-800-775-4067 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

By order of the Board of Directors



Me Louis Juneau

Chief Legal and Administrative Officer and Corporate Secretary

Boucherville, Québec

MANAGEMENT INFORMATION CIRCULAR

QUESTIONS AND ANSWERS

1 | VOTING AND PROXY INFORMATION

1.1 | HOW ARE PROXIES SOLICITED AND WHAT IS THE COST?

This Management Information Circular is provided by the Management of Uni-Select Inc. (“**Uni-Select**” or “**Corporation**”) in connection with the solicitation of proxies which will be used to vote at the Annual and Special Meeting of the Shareholders (“**Meeting**”) to be held at the date, time, in the manner and for the purposes set forth in the foregoing Notice of Meeting (“**Notice**”) and at any adjournment or postponement thereof.

The solicitation made by or on behalf of Management of the Corporation will be primarily by mail. The Corporation has also retained the services of Kingsdale Advisors to solicit proxies. The cost of such solicitation, which is anticipated to be approximately \$40,000 in addition to certain out-of-pocket expenses, will be borne by the Corporation. The Corporation may also reimburse brokers and other nominees for expenses reasonably incurred for forwarding voting instruction forms and accompanying material to beneficial owners of common shares of the Corporation. The Corporation has also elected to pay for intermediaries to forward the Corporation’s proxy-related materials to objecting beneficial shareholders. Should you have any questions or require assistance in voting your proxy, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-800-775-4067 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

Unless otherwise stated, the information contained in this Management Information Circular is given as of March 13, 2020 and all dollar amounts are in Canadian dollars.

1.2 | WHO IS ENTITLED TO VOTE?

The authorized share capital of the Corporation is composed of one class of common shares and one class of preferred shares. On the date hereof, only common shares (“**Shares**”) are issued and outstanding. Each Share entitles the holder to one vote.

Each person listed on the register of shareholders as at the close of business on March 30, 2020 is entitled to vote at the Meeting for the Shares registered in his or her name on that date.

As at March 13, 2020, 42,387,300 Shares of the Corporation were issued and outstanding. The Shares are traded under the symbol “**UNS**” on the Toronto Stock Exchange (“**TSX**”).

To the knowledge of the Corporation’s directors and senior executives, the only persons or companies which beneficially owned or exercised control or direction over, directly or indirectly, 10% or more of the issued and outstanding Shares were the following:

NAME	NUMBER OF SHARES	PERCENTAGE
EdgePoint Investment Group Inc.	4,370,098	10.3%

Additionally, to the knowledge of the Corporation’s directors and senior executives, EdgePoint Investment Group Inc. holds \$35 million in aggregate principal amount of Convertible Debentures¹ (as defined in the Trust Indenture between the Corporation and AST Trust Company (Canada) dated as of December 18, 2019, a copy of which is available under Uni-Select’s profile at www.sedar.com.) which are convertible into 2,579,219 Shares. Assuming conversion of its Convertible Debentures, Edgepoint Investment Group Inc. would hold an aggregate of 6,949,317 Shares, representing approximately 13.47% of the outstanding Shares on a partially-diluted basis. Birch Hill Equity Partners Management Inc. through Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP (“**Birch Hill Entities**”) holds 4,030,000 Shares and \$75 million principal amount of Convertible Debentures which are convertible into 5,526,897 Shares. Assuming conversion of its Convertible Debentures, Birch Hill Equity Partners Management Inc., through the Birch Hill Entities, would hold an aggregate of 9,556,897 Shares, representing approximately 18.52% of the outstanding Shares on a partially-diluted basis.

1.3 | WHAT WILL I BE VOTING ON?

At the Meeting, shareholders will vote on the following three items:

- 1 The election of directors;
- 2 The appointment of the auditor including authorizing the Board of Directors to fix the remuneration of the auditor; and
- 3 The approval of certain amendments to the General By-law of the Corporation relating to the holding of virtual-only shareholder meetings and certain other matters.

The Board and Management recommend that you vote **FOR** items 1, 2 and 3.

1.4 | HOW DO I VOTE?

If you are eligible to vote and your Shares are registered in your name, you can vote your Shares by proxy or at the virtual Meeting, as explained below. If your Shares are held in the name of a nominee, please see the instructions below under “How do I vote if I am a non-registered shareholder?”.

1.5 | HOW DO I VOTE IF I AM A REGISTERED SHAREHOLDER?

You may vote your Shares in one of the following ways:

VOTING BY PROXY



Mail

Complete, sign, date and return your form of proxy in the envelope provided or by personal delivery at either:

AST
Attention: Proxy Department
1 Toronto Street
Suite 1200
Toronto, ON M5C 2V6

or

AST
Attention: Proxy Department
2001 Robert-Bourassa Boulevard
Suite 1600
Montréal, QC H3A 2A6



Telephone

In Canada or the United States, by calling 1-888-489-7352. You will need your 13-digit control number to place your vote. If you vote by phone, you will not be authorized to appoint as your proxyholder a person other than the Directors of the Corporation named on your form of proxy.

¹ For information regarding the Convertible Debentures, refer to the section entitled “Description of Capital Structure – Debentures” contained in the 2020 Annual Information Form, herein incorporated by reference.



Smartphone

Scan the QR code on your form of proxy and follow the instructions.



Internet

Visit the website listed on your form of proxy.



Proxyholder

Registered shareholders may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder. A proxyholder is the person you appoint on your behalf at the Meeting to vote your Shares in your name. If you appoint a proxyholder to attend and act on your behalf at the Meeting, the proxyholder will need to contact AST at 1-866-751-6315 or (212) 235-5754, from Monday to Friday between 8:30 a.m. and 6:30 p.m. (EDT), no later than May 12, 2020 at 1:30 p.m. (EDT), to obtain a control number which will permit your proxyholder to vote at the virtual meeting.

You have the right to choose anyone to be your proxyholder, who need not be a shareholder, to attend and act on your behalf at the Meeting.

You have the right to appoint some other person of your choice, who need not be a shareholder, to attend and act on your behalf at the Meeting. Shareholders who wish to appoint someone other than the Corporation proxyholders as their proxyholder to attend and participate at the Meeting as their proxy and vote their shares MUST submit their form of proxy appointing that person as proxyholder AND the proxyholder MUST register by phone, as described above. Registering the proxyholder is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number that is required to vote at the virtual Meeting.

If you do not insert a name in the blank space, then the persons named on the form, being Michelle Cormier or failing her, Brent Windom, each of whom is a director and/or officer of Uni-Select, will act as your proxyholder.

On the form, you should indicate how you want your proxyholder to vote your Shares. You may vote **FOR** or **WITHHOLD** your vote on (i) each proposed nominee for election as a director and (ii) the appointment of the auditor including authorizing the Board of Directors to fix the remuneration of the auditor and (iii) you may vote **FOR** or **AGAINST** the amendments to the General By-Law of the Corporation.

Please complete, sign, date and return the form in the envelope provided or by facsimile to AST's toll-free line in Canada and the United States at 1-866-781-3111 or at 416-368-2502 or you can vote by smartphone or by proxyholder by following the instructions on your proxy form. Proxy forms must arrive or you must have voted by Internet or telephone no later than 1:30 PM (Eastern Daylight Time) on May 12, 2020 (or upon reconvening of the Meeting, at least 48 hours – excluding Saturdays, Sundays and statutory holidays – before the calling to order of said reconvened Meeting). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

VOTING AT THE VIRTUAL MEETING



Registered shareholders may vote at the meeting by voting online during the meeting, as further described below under Section 1.7 *How do I Attend and Participate at the Meeting?*

HOW WILL MY SHARES BE VOTED?

If you give directions on how to vote your Shares, your proxyholder must vote your Shares according to your instructions.

If you have appointed a person designated by Uni-Select as proxyholder as provided in the enclosed form of proxy and you do not provide any instructions concerning a matter identified in the Notice, the Shares represented by such proxy will be voted **FOR** the three items identified in Section 1.3 *What will I be voting on?*

The accompanying form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other business which may properly be brought before the Meeting. At the date of this Management Information Circular, Management of the Corporation knows of no such amendments, variations or other business to be brought before the Meeting.

IF I CHANGE MY MIND, HOW CAN I REVOKE MY PROXY?

A registered shareholder who has given a proxy may revoke it at any time prior to its use by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized, and submit said revocation to the transfer agent of the Corporation, AST, at any time up to and including the close of business on the last business day preceding the day of the Meeting or any adjournment thereof, or any continuation following the adjournment thereof, or in any other manner permitted by law.

If you have any questions with respect to the foregoing or need help to vote, we invite you to contact Kingsdale Advisors, toll-free in North America at 1-800-775-4067 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

1.6 | HOW DO I VOTE IF I AM A NON-REGISTERED SHAREHOLDER?

You are a non-registered shareholder or a beneficial shareholder if your Shares are held in a nominee's name such as a bank, trust company, securities broker or other nominee. As such, you will generally receive a voting instruction form from your nominee. If you are not sure whether you are a non-registered shareholder, please contact AST at 1-800-387-0825 or 416-682-3860.

Non-registered shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable securities laws and regulations require nominees of non-registered shareholders to seek their voting instructions in advance of the Meeting. You will receive, from your nominee, a request for voting instructions for the number of Shares held on your behalf. The nominee's voting instructions will contain instructions relating to signature and return of the document and these instructions should be read carefully and followed by you to ensure that your Shares are voted accordingly at the Meeting. Shares held by your nominee can only be voted upon your instructions. Without specific instructions, your nominee is prohibited from voting your Shares. Therefore, you should ensure that instructions respecting the voting of your Shares are communicated to the appropriate person.

The Corporation may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders with voting their shares over the telephone. Alternatively, Kingsdale Advisors may contact such Beneficial Shareholders to assist them with conveniently voting their shares directly over the phone.

VOTING INSTRUCTIONS

Your nominee is required to seek voting instructions from you well in advance of the Meeting. Every nominee has its own mailing procedures and provides its own return instructions, which you should carefully follow in order to ensure that your Shares are voted at the Meeting.

If you receive a voting instruction form, it cannot be used as a proxy to vote Shares directly at the Meeting as the voting instruction form must be returned to your nominee or other intermediary, as applicable, well in advance of the Meeting in order to have the Shares voted.

REVOKING YOUR VOTING INSTRUCTIONS

A non-registered shareholder who has given voting instructions may revoke them by following the procedures provided by its nominee.

If you have any questions with respect to the foregoing or need help to vote, we invite you to contact Kingsdale Advisors, toll-free in North America at 1-800-775-4067 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

1.7 | HOW DO I ATTEND AND PARTICIPATE AT THE VIRTUAL MEETING?

In the context of the COVID-19 crisis, in order to protect the health of Meeting participants, the Corporation has decided to hold the Meeting in a virtual-only format which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. Although the by-laws of the Corporation do not specifically permit the holding of virtual-only shareholder meetings, the Corporation obtained an order from the Superior Court of Québec dated March 31, 2020 permitting it to hold the Meeting in a virtual-only format. Attending the meeting online enables registered shareholders and duly appointed proxyholders to participate at the Meeting and ask questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

- Log in online at <https://web.lumiagm.com/144757179>. We recommend that you log in at least one hour before the Meeting starts.
 - If you or your duly appointed proxyholder have a Control Number, click “I have a control number” and then enter the Control Number (see below) and Password “uns2020” (case sensitive).
- OR
- If you do not have a Control Number, click “Guest” and then complete the online form. Guests will not be able to vote or ask questions at the Meeting.

Registered shareholders: The control number located on the form of proxy is your Control Number.

Duly appointed proxyholders: AST will provide the proxyholder with a Control Number by e-mail after the proxyholder has been duly appointed AND registered as described in Section 1.5 *How Do I Vote If I Am A Registered Shareholder?*.

Guests can log in to the Meeting as set out above. Guests can listen to the Meeting but are not able to vote nor ask questions.

If you attend the Meeting online and have logged in with a Control Number, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the meeting online and complete the related procedure.

2 | GENERAL INFORMATION

2.1 | NORMAL COURSE ISSUER BID

On April 18, 2018, the Board of Directors authorized a normal course issuer bid (“2018 Issuer Bid”) for the purchase of up to 1,500,000 Shares, representing approximately 3.5% of the Corporation’s public float of Shares as at April 16, 2018. Desjardins Securities Inc. was appointed as the broker firm responsible for making purchases of Shares under the 2018 Issuer Bid on behalf of the Corporation, pursuant to an automatic purchase plan. The 2018 Issuer Bid expired on April 22, 2019. No Shares were repurchased for cancellation in 2019 pursuant to the 2018 Issuer Bid. Shareholders may obtain a copy of the notice filed with the Toronto Stock Exchange in connection with the 2018 Issuer Bid, without charge, by contacting the Corporate Secretary at legal@uniselect.com.

3 | BUSINESS OF THE MEETING

3.1 | CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements for the year ended December 31, 2019, together with the independent auditor’s report thereon are included in the 2019 Annual Report of the Corporation, available on Uni-Select’s website at uniselect.com, on SEDAR at sedar.com, and in print, free of charge, to any shareholder who requests copies by contacting Investor Relations at 514-731-0000 or investorrelations@uniselect.com.

3.2 | ELECTION OF DIRECTORS

Upon recommendation of the Corporate Governance and Nominating Committee, 10 nominees are proposed for election as directors. All nominees have established their eligibility and willingness to serve as directors, if elected to office. Each director elected will hold office until the next annual meeting or until that director’s successor is duly elected, unless the office is vacated earlier in accordance with the relevant provisions of applicable laws. The vote for each director will be conducted on an individual basis. The proposed nominees to the Board of Directors are listed in Section 4 *Nominees for Election to the Board*.

Pursuant to the investor rights agreement entered into on December 18, 2019 between the Corporation, the Birch Hill Entities are entitled to designate two members of the Board of Directors and will continue to be entitled to designate such number of directors for so long as the Birch Hill Entities hold at least 15% of the outstanding Shares (including the Shares issuable on conversion of the outstanding Convertible Debentures (on an as-if converted basis)). The Birch Hill Entities will be entitled to designate one member of the Board of Directors for so long as the Birch Hill Entities hold at least 10% of the outstanding Shares (including the Shares issuable on conversion of the outstanding Convertible Debentures (on an as-if converted basis)). In the event that the Birch Hill Entities hold less than 10% of the outstanding Shares (including the Shares issuable on conversion of the outstanding Convertible Debentures (on an as-if converted basis)), the Birch Hill Entities will lose the right to designate their final member of the Board of Directors. The members of the Board of Directors so designated were Matthew B. Kunica and David G. Samuel.

MAJORITY VOTING POLICY

The Board of Directors has a policy which requires that any nominee for director in an uncontested election who receives, for his or her election, a greater number of votes “withheld” than “for” must tender his or her resignation to the Board Chair promptly following the Meeting. The Board of Directors will promptly accept the resignation unless it determines that there are exceptional circumstances relating to the composition of the Board of Directors or voting results that justify delaying the acceptance of the resignation or rejecting it. Within 90 days of the Meeting, the Board of Directors will announce its decision to either accept or reject the resignation in a press release, including reasons for rejecting the resignation, if applicable. The Corporation will provide a copy of the press release announcing such decision to the TSX. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board of Directors, the Corporate Governance and Nominating Committee or any other committee of the Board of Directors at which the resignation is considered.

To be elected, a nominee must receive a greater number of votes “FOR” than “WITHHELD”.

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the election of the 10 Board of Director nominees listed below under Section 4 *Nominees for Election to the Board*.

3.3 | APPOINTMENT OF AUDITOR

Initially appointed as Auditor for the fiscal year ended December 31, 2017, the Board, on the recommendation of the Audit Committee, recommends the renewal of the mandate of Ernst & Young LLP (“EY”) as the auditor of the Corporation for the fiscal year ending December 31, 2020. The auditor will hold office until the next annual meeting of shareholders of the Corporation or until its successor is appointed.

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the appointment of EY as the auditor of the Corporation and to vote in favour of authorizing the Board of Directors to set its remuneration.

EXTERNAL AUDITOR SERVICE FEES

The following table sets out, by category, the fees billed by EY, during fiscal years 2019 and 2018.

FEES PAID TO ERNST & YOUNG LLP		
CATEGORY	FISCAL YEAR ENDED DECEMBER 31, 2019 (\$)	FISCAL YEAR ENDED DECEMBER 31, 2018 (\$)
Audit Fees	912,498	833,464
Audit-Related Fees	292,080	307,010
Tax Fees	50,625	-
All Other Fees	5,525	-
Total	1,260,728	1,140,474

“**Audit Fees**” include the aggregate professional fees billed for audit services in connection with the annual consolidated financial statements of the Corporation.

“**Audit-Related Fees**” include the aggregate fees (other than Audit Fees and Tax Fees) billed for professional services that are reasonably related to the performance of the audit or the consolidated financial statements of the Corporation. More specifically, these services include, among other things, pension plan audits, attestation services that are required by statute or regulation and consultations regarding financial reporting and accounting standards.

“**Tax Fees**” include the aggregate fees billed for advisory services relating to sales tax in the United States.

“**All Other Fees**” include the aggregate fees billed for all services other than those reported under Audit Fees, Audit-Related Fees and Tax Fees.

3.4 | AMENDMENTS TO THE GENERAL BY-LAW

The Board has adopted certain amendments (“**Amendments**”) to the Corporation’s General By-law (*Règlement I-A – Règlements généraux*) to permit the holding of virtual-only shareholder meetings, remove the casting vote of the chairperson of a board meeting in the case of an equality of votes and to allow that annual shareholder meetings be held within 180 days of year end, rather than 140 days. The Business Corporations Act (Québec) provides that a shareholders’ meeting may be held solely by means of equipment enabling all participants to communicate directly with one another (i.e. a virtual-only meeting), if the by-laws so allow. The Board believes that it would be beneficial to add such flexibility to its General By-law for future meetings (the Corporation obtained an order from the Superior Court of Québec dated March 31, 2020 permitting it to hold this year’s Meeting in a virtual-only format). The Board further believes that the amendment to remove the casting vote of the chairperson of a board meeting is in line with good governance practices and the extension of the time period to hold an annual shareholder meeting is consistent with what is permitted under corporate and securities laws.

The foregoing is only a summary of the Amendments. The full text of the Amendments, as integrated into an amended and restated General By-law of the Corporation, is set out in Schedule A, showing the changes made (additions are underlined, text removed is struck out). Shareholders are encouraged to review the Amendments in their entirety.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the resolution of the shareholders reproduced below to ratify the Amendments:

“RESOLVED THAT:

1. the amendments to the General By-law of the Corporation, in the form adopted by the Board on March 27, 2020 and reflected in the amended and restated General By-law of the Corporation attached as Schedule A to the management information circular of the Corporation dated April 1, 2020, be and are hereby ratified; and
2. any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution.”

To be adopted, the resolution approving the Amendments must be approved by at least a majority of the shareholders of the Corporation, present or represented by proxy. The Amendments will come into effect upon its confirmation by shareholders at the Meeting.

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the Amendments.

4 | NOMINEES FOR ELECTION TO THE BOARD

The Board of Directors is committed to a Board size of a minimum of 9 directors and a maximum of 12 directors, which the Board considers to be an appropriate number given the size of the Corporation and sufficient to provide an appropriate mix of experience and skills for the stewardship of the Corporation. The number of directors to be elected at the Meeting is 10.

4.1 | INFORMATION ON THE NOMINEES

The following are the nominees proposed for election as directors of Uni-Select. Nine of the ten proposed nominees are currently directors of the Corporation. Each director elected will hold office until the next annual meeting of shareholders or until that director’s successor is duly elected or appointed, unless the office is earlier vacated.

**Ten nominees
are proposed to
act as directors.**

The following tables detail the experience, qualifications, areas of expertise, participation on the Board and its committees, participation on the boards of other public corporations, voting results at last year’s annual meeting, as well as the number of Shares and deferred share units (“**DSUs**” or “**Deferred Share Units**”) beneficially owned by each proposed director or over which each exercised control or direction, directly or indirectly, as of December 31, 2018, December 31, 2019 and March 13, 2020.

MICHELLE CORMIER, CPA, CA


Montréal, Québec, Canada

Operating Partner

 Wynnchurch Capital Canada,
Ltd.

Since July 2014

Age: 63

Status: Independent

Joined Board: April 2016

Areas of Expertise

- Finance - Accounting
- Mergers & Acquisitions
- Strategy/Restructuring
- Corporate Governance

Michelle Cormier is a senior-level executive with experience in financial management, corporate finance, turnaround and strategic advisory situations and corporate governance. She possesses capital markets background with extensive experience in public markets in Canada and the United States. Ms. Cormier is currently operating advisor for the Québec-based investments of Wynnchurch Capital Canada, a private equity firm. Prior to Wynnchurch, she was CFO of a family office, spent 13 years in senior management and as CFO of a large North American forest products company. She spent 8 years in various management positions with Alcan Aluminium Limited.

Ms. Cormier sits on the Board of Directors of Cascades Inc. and is lead director, a member of its Audit and Finance Committee and Chair of its Corporate Governance and Nominating Committee. She is a member of the Board of Directors of Champion Iron Limited and is a member of its Audit and Remuneration and Nomination Committees.²

Ms. Cormier holds a Bachelor's Degree in Business Administration from Bishop's University. She is a member of the Québec Order of Chartered Professional Accountants. She articulated with Ernst & Young LLP. She is also a member of the Institute of Corporate Directors, Women Corporate Directors (Québec Chapter) and of Diversity 50.

Board and Committee Attendance during 2019				Meeting Attendance	
Board of Directors				23/23	
Audit Committee				5/5	
Corporate Governance and Nominating Committee				6/6	
Human Resources and Compensation Committee				13/13	
Board/Committee Membership				Public Board Membership	
Board of Directors (2016), Chair (2018)				Cascades Inc.	
Audit Committee (2016), Chair (2020)				Champion Iron Limited	
Corporate Governance and Nominating Committee (2016), Chair (2018)					
Human Resources and Compensation Committee (2018)					
Securities Held or Controlled					
Year	Shares (#)	DSUs ³ (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	4,000	36,798	8.25	336,584	Nil
December 31, 2019	4,000	36,507	11.39	461,375	Nil
December 31, 2018	4,000	12,516	19.41	320,576	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour		% of votes in favour		Votes withheld	
27,166,686		92.31		2,263,022	
		% of votes withheld			
		7.69			

STÉPHANE GONTHIER, LL.B., M.B.A.


Aventura, Florida, USA

Chief Executive Officer

GardaWorld Cash Services

Since December 2015

Age: 53

Status: Independent

Joined Board: May 2019

Areas of Expertise

- Executive Management
- Retail Industry
- Global Experience
- Strategic Planning and Business Development

Stéphane Gonthier is Chief Executive Officer of GardaWorld Cash Services. GardaWorld is the world's largest privately-owned business solutions and security services company, offering cash management services, physical and specialized security solutions. From September 2013 to May 2015, he served as President, CEO and director of 99 Cents Only Stores Inc., a leading extreme value retailer in California and the Southwestern United States. From September 2007 to September 2013, Mr. Gonthier was Chief Operating Officer of Dollarama Inc., Canada's largest extreme value retail chain. Earlier in his career, Stéphane held numerous senior executive positions within Couche-Tard, one of the world's largest convenience store chains.

Mr. Gonthier holds an LL.B. in Civil Law from the University of Montreal and an MBA from the University of Sherbrooke. He is a member of the Québec Bar Association. Mr. Gonthier was recognized as a recipient of the prestigious "Top 40 Under 40" award in Canada. He has served on numerous boards of directors of both public and private companies. He has been acting as strategic advisor for global and regional retailers, in North America and abroad.

Board and Committee Attendance during 2019				Meeting Attendance	
Board of Directors				12/15 ⁴	
Human Resources and Compensation Committee				4/4 ⁴	
Board/Committee Membership				Public Board Membership	
Board of Directors (2019)				None	
Human Resources and Compensation Committee (2019)					
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	-	12,559	8.25	103,612	Nil
December 31, 2019	-	12,459	11.39	141,908	Nil
December 31, 2018	-	-	19.41	-	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour		% of votes in favour		Votes withheld	
27,318,409		92.83		2,111,299	
		% of votes withheld			
		7.17			

² In January 2017, Ms. Cormier was asked by the remaining senior secured creditor and by the sole shareholder of Calyx Transportation Inc. ("Calyx") to become the sole Director and Officer of Calyx. In this capacity, her mandate was to wind down Calyx in the most efficient manner, following the sale, in December 2016, by Calyx of all assets and businesses in which it operated. The large majority of net proceeds from such sales were used to repay bank indebtedness, employee severances and suppliers. Following all such payments, the cash on hand was insufficient to repay the remaining secured creditor. Given the insolvency of Calyx, Ms. Cormier in her capacity of Director of Calyx approved a voluntary assignment in bankruptcy pursuant to the Bankruptcy and Insolvency Act in order to complete the wind down of Calyx's affairs and discharge her mandate.

³ For information regarding the DSUs, refer to Section 8.6 *Direct Remuneration – Short-Term Incentive Plan*.

⁴ Mr. Gonthier was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 2, 2019.

MATTHEW B. KUNICA, B.A. SC.


Toronto, Ontario, Canada

Partner
Birch Hill Equity Partners

Since 2006

Age: 43

Status: Independent

Joined Board: January 2020

Areas of Expertise

- Finance - Accounting
- Mergers & Acquisitions

Mr. Kunica is currently a Partner with Birch Hill Equity Partners, a Canadian mid-market private equity firm, where he has worked since 2003. Prior to joining Birch Hill, Matt worked in the investment banking groups of both Credit Suisse First Boston and BMO Nesbitt Burns in Toronto.

Mr. Kunica serves on the Boards of CCM Hockey, HomeEquity Bank and Bio Agri Mix. He has played a key role in Birch Hill's investments in a diverse cross section of companies, including Aquaterra Corporation, Creation Technologies, Hi-Pro Feeds, Holiday Canada Retirement Group II, Lift Technologies and Persona Communications.

Mr. Kunica received his Bachelor of Applied Science (Honours) in Engineering from the University of Toronto.

Board and Committee Attendance during 2019				Meeting Attendance	
N/A				N/A	
Board/Committee Membership				Public Board Membership	
Board of Directors (2020) Audit Committee (2020)				None	
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$) ⁵
March 13, 2020	-	-	8.25	-	Nil
December 31, 2019	-	-	11.39	-	Nil
December 31, 2018	-	-	19.41	-	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
-	-		-	-	

CHANTEL E. LENARD, M.B.A., B.A.SC.


Northville, Michigan, USA

Lecturer of Marketing
University of Michigan's Ross School of Business

Since 2017

Age: 50

Status: Independent

New Nominee

Areas of Expertise

- International Market Expansion
- Consumer Insight

Chantel E. Lenard presently serves as a Lecturer of Marketing in the MBA program at the University of Michigan Ross School of Business. Ms. Lenard retired from Ford Motor Company in 2017, having served as the top marketing executive for Ford in both the U.S. and Asia. From 2013 to 2017, Ms. Lenard held the position of U.S. Chief Marketing Officer, leading the organization's pricing, promotions, media, digital marketing, product strategy, and consumer experience activities. From 2010 to 2013, Ms. Lenard was based in Shanghai, China, as Vice President of Marketing for Ford's Asia Pacific and Africa operations, where she led the marketing activities for 11 countries across the region. In addition to her Marketing roles, Ms. Lenard held a number of leadership positions in Strategy, Sales, Finance, and Purchasing during her 25-year career with Ford.

Ms. Lenard is a member of the Board of Directors and Compensation Committee of TTM Technologies, Inc.

Ms. Lenard holds a bachelor's degree in industrial engineering from Purdue University and a master's degree in business administration from Harvard University.

Board and Committee Attendance during 2019				Meeting Attendance	
N/A				N/A	
Board/Committee Membership				Public Board Membership	
N/A				TTM Technologies, Inc.	
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	-	-	8.25	-	Nil
December 31, 2019	-	-	11.39	-	Nil
December 31, 2018	-	-	19.41	-	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
-	-		-	-	

⁵ Mr. Kunica disclaims any beneficial ownership of the Shares that are held by the Birch Hill Entities.

FREDERICK J. MIFFLIN, B.Comm., M.B.A., AMP, ICD.D


Toronto, Ontario, Canada

Vice Chair

 Blair Franklin Capital Partners
 Since 2007

Age: 60

Status: Independent

Joined Board: May 2019

Areas of Expertise

- Mergers & Acquisitions
- Capital Markets
- Banking & Finance
- Capital Allocation

Mr. Mifflin is an experienced public company director. He has been the Vice Chair of Blair Franklin Capital Partners Inc., an independent investment banking firm in Canada since 2007. Prior thereto, he worked in increasingly senior roles in international banking, most recently as Vice Chairman and Global Head of Investment and Corporate Banking for one of Canada's major banks, responsible for that firm's business in Canada, the United States, Europe and Asia.

Mr. Mifflin is the Lead Director, Chair of the Audit Committee and member of each of the Compensation and Governance and Nominating Committees of Altius Minerals Corporation.

Mr. Mifflin holds a B.Comm. (Hons.) from Queen's University and an MBA from the University of Chicago and completed the Advanced Management Program at Harvard Business School. He was also Executive in Residence at INSEAD in 2005.

Board and Committee Attendance during 2019				Meeting Attendance	
Board of Directors				15/15 ⁶	
Audit Committee				3/3 ⁶	
Board/Committee Membership				Public Board Membership	
Board of Directors (2019) Audit Committee (2019) Corporate Governance and Nominating Committee (2020)				Altius Minerals Corporation	
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	2,500	13,170	8.25	129,278	Nil
December 31, 2019	-	13,066	11.39	148,822	Nil
December 31, 2018	-	-	19.41	-	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
27,319,094	92.83		2,110,614	7.17	

ROBERT MOLENAAR, BSC, AMP


Noordwijk, The Netherlands

Corporate Director since 2020

Age: 59

Status: Non-Independent

Joined Board: May 2017

Areas of Expertise

- Global Senior Executive
- Automotive Refinish

Mr. Molenaar was Interim President and Chief Operating Officer of FinishMaster, Inc., a subsidiary of the Corporation, from November 2019 to March 30, 2020. He was its Interim Vice President, Reorganization from January 2019 to October 2019. Prior thereto, he was Chief Executive Officer of Tradebe Management Limited, a multinational hazardous waste management company from 2015 to July 2018 when he retired and joined its Board of Directors. Previously, he held several international management positions at AkzoNobel N.V., including General Manager Automotive Refinish Asia Pacific, Vice President Automotive Refinish North America and with the most recent being Global Managing Director, Marine & Protective Coatings, from January 2010 to December 2014.

Mr. Molenaar holds a Bachelor's Degree in Polymer Science from Saxion Hogeschool Enschede in Enschede, The Netherlands as well as the executive AMP of Harvard University.

Board and Committee Attendance during 2019				Meeting Attendance	
Board of Directors				23/23	
Board/Committee Membership				Public Board Membership	
Board of Directors (2017)				None	
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	2,000	31,133	8.25	273,347	Nil
December 31, 2019	2,000	30,886	11.39	374,572	Nil
December 31, 2018	2,000	12,980	19.41	290,762	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
27,122,101	92.16		2,307,607	7.84	

⁶ Mr. Mifflin was elected to the Board of Directors and appointed to the Audit Committee on May 2, 2019.

PIERRE A. RAYMOND, L.L.L.


Montréal, Québec, Canada

Corporate Director since 2014

Age: 65

Status: Independent

Joined Board: March 2019

Areas of Expertise

- Mergers & Acquisitions
- Legal
- Corporate Governance

Mr. Raymond was originally appointed to the Board on March 18, 2019. As a partner of the law firm of Stikeman Elliott LLP, he was a seasoned Mergers and Acquisitions, Corporate Governance and Securities lawyer with public company board experience. He served as Chair of the firm from 2006 to 2012 and as a member of the Partnership Board and the Executive Committee from 1997 to 2012. Mr. Raymond was counsel to various corporations with regards to national and international transactions, securities offerings and financings and has significant M&A experience both as a lawyer and a member of boards of directors. After he stepped down as Chair of the firm, Mr. Raymond continued to coordinate the firm's multiple country and regional initiatives and maintained a management role in the Montréal office, with a focus on client relations. He retired from the firm in 2014.

Mr. Raymond has served on the boards of directors of Invescor Restaurants, Rona, Catalyst Paper Corporation and Pethealth.

Mr. Raymond holds a Law Degree from the University of Montreal.

Board and Committee Attendance during 2019			Meeting Attendance		
Board of Directors					19/19 ⁷
Corporate Governance and Nominating Committee					3/3 ⁷
Board/Committee Membership			Public Board Membership		
Board of Directors (2019)			None		
Corporate Governance and Nominating Committee (2019)					
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	-	14,101	8.25	116,333	Nil
December 31, 2019	-	13,989	11.39	159,335	Nil
December 31, 2018	-	-	19.41		N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
27,337,909	92.89		2,091,799	7.11	

RICHARD G. ROY, FCPA, FCA


Verchères, Québec, Canada

Corporate Director since 2015

Age: 64

Status: Independent

Joined Board: May 2008

Areas of Expertise

- Automotive Industry
- Finance - Accounting

Mr. Roy was the President and Chief Executive Officer of Uni-Select until July 31, 2015. Prior to January 2008, he held the positions of Vice President, Chief Operating Officer and Vice President, Administration and Chief Financial Officer of the Corporation.

Mr. Roy sits on the Board of Directors of Dollarama Inc. and is the Chair of its Audit Committee. He sits on the Board of Directors of GDI Integrated Facility Services Inc. and is a member of its Audit and HR and Governance Committees. Mr. Roy also sits on the Board of Directors of Toromont Industries Ltd. and is a member of its Audit and Corporate Governance Committees.

Mr. Roy holds a Bachelor's Degree in Business Administration from HEC Montréal. He is a member of the Québec Order of Chartered Professional Accountants. He was awarded the title of Fellow in 2012.

Board and Committee Attendance during 2019			Meeting Attendance		
Board of Directors					21/23
Audit Committee					1/1 ⁸
Board/Committee Membership			Public Board Membership		
Board of Directors (2008)			Dollarama Inc.		
			GDI Integrated Facility Services Inc.		
			Toromont Industries Ltd.		
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	20,000	5,294	8.25	208,676	Nil
December 31, 2019	20,000	5,252	11.39	287,620	Nil
December 31, 2018	20,000	3,065	19.41	447,692	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
27,288,310	92.72		2,141,398	7.28	

⁷ Mr. Raymond was elected to the Board of Directors on March 18, 2019 and appointed to the Corporate Governance and Nominating Committee on May 2, 2019.

⁸ Mr. Roy was appointed Chair of the Audit Committee on September 18, 2018 and ceased to be Chair and a member thereof on April 12, 2019.

DAVID G. SAMUEL, M.B.A., H.B.A.


Toronto, Ontario, Canada

Partner
Birch Hill Equity Partners

Since 2006

Age: 55

Status: Independent

Joined Board: January 2020

Areas of Expertise

- Finance – Accounting
- Mergers & Acquisitions

Mr. Samuel joined Birch Hill Equity Partners, a Canadian mid-market private equity firm, in 2005. Prior to joining Birch Hill Equity Partners, Mr. Samuel gained over 15 years of experience in private equity, operations, consulting and investment banking. Mr. Samuel's experience includes serving as President, Rogers Cable (High Speed Internet Access) and working at McKinsey & Company and Morgan Stanley.

Mr. Samuel is currently Chairman of GDI Integrated Facility Services and serves on the board of directors of Cozzini Bros, Inc. and Softchoice Corp. He has also served on the boards of Sigma Systems, Creation Technologies, Aquaterra and EISI and was Chairman of Shred-it International.

Mr. Samuel received his MBA from Harvard Business School and his HBA from the Richard Ivey School of Business at Western University.

Board and Committee Attendance during 2019			Meeting Attendance		
N/A			N/A		
Board/Committee Membership			Public Board Membership		
Board of Directors (2020) Human Resources and Compensation Committee (2020) Chair			GDI Integrated Facility Services Inc.		
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$) ⁹
March 13, 2020	-	-	8.25	-	Nil
December 31, 2019	-	-	11.39	-	Nil
December 31, 2018	-	-	19.41	-	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
-	-		-	-	

BRENT WINDOM


Saint-Lambert, Québec, Canada

President
Uni-Select Inc.

Since May 2019

Age: 59

Status: Non-Independent

Joined Board: May 2019

Areas of Expertise

- Automotive Industry
- Strategic Planning
- Mergers & Acquisitions

Mr. Windom has been President and Chief Executive Officer of the Corporation since May 2, 2019. He is also the President and Chief Operating Officer of the Canadian Automotive Group of the Corporation since July 3, 2017. Previously, He was President and Chief Executive Officer of Auto Plus | Pep Boys from February 2016 to June 2017, President and CEO of IEH Auto Parts, Auto Plus from June 2015 to June 2017, President and Chief Operating Officer of Uni-Select USA, Inc. from August 2013 to June 2015 and Senior Vice President Sales and Marketing -North America of Uni-Select Inc. from August 2012 to August 2013.

Board and Committee Attendance during 2019			Meeting Attendance		
Board of Directors			13/15 ¹⁰		
Board/Committee Membership			Public Board Membership		
Board of Directors (2019)			None		
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
March 13, 2020	12,500	26,308	8.25	320,166	Nil
December 31, 2019	-	6,608	11.39	75,265	Nil
December 31, 2018	-	4,366	19.41	84,744	N/A
Voting results at the annual meeting of shareholders held on May 2, 2019					
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
-	-		-	-	

⁹ Mr. Samuel disclaims any beneficial ownership of the Shares that are held by the Birch Hill Entities.

¹⁰ Mr. Windom was elected to the Board of Directors on May 2, 2019. He did not attend any meetings at which his remuneration/mandate was discussed.

4.2 | INFORMATION ON SHAREHOLDINGS

To align the interests of directors with those of the shareholders, the Share Ownership Guidelines (“SOG”) of the Corporation provide that, within five (5) years of their election, each director must hold Shares having a value equal to three times the annual allowance paid to the non-chair directors (representing a total value of USD\$240,000^[i] as of December 31, 2019), failing which no less than 50% of their annual allowance will be required to be paid in DSUs.

Director	Common Shares	DSUs ¹	Total Shares and Share Equivalents	Total Market Value of Shares and Share Equivalents ²	Meets Minimum Share Ownership Guidelines	Latest Date to Meet Share Ownership Guidelines
David Bibby	1,000	11,401	12,401	\$141,247	No	May 3, 2023
Michelle Cormier	4,000	36,507	40,507	\$461,375	Yes	April 28, 2021
Stéphane Gonthier	-	12,459	12,459	\$141,908	No	May 2, 2024
Jeffrey I. Hall	3,000	19,694	22,694	\$258,485	No	April 30, 2020
George E. Heath	1,025	16,276	17,301	\$197,058	No	July 26, 2022
Frederick J. Mifflin	-	13,066	13,066	\$148,822	No	May 2, 2024
Pierre A. Raymond	-	13,989	13,989	\$159,335	No	March 18, 2024
Richard G. Roy	20,000	5,252	25,252	\$287,620	No	February 28, 2018
Dennis M. Welvaert	2,000	27,677	29,677	\$338,021	Yes	July 31, 2018
Michael Wright	-	18,380	18,380	\$209,348	No	May 3, 2023
TOTAL	31,025	174,701	205,726	2,343,219		

[i] \$311,088CDN when converted at the exchange rate as at December 31, 2019 of 1.2962.

¹ The number of DSUs includes dividends paid on Shares as at December 31, 2019.

² Value based on closing price of Shares of \$11.39 as at December 31, 2019.

The Corporation has set the minimum number of Shares that each senior executive must hold in its SOG. For information regarding the SOG, refer to Section 8.3 *Summary of Senior Executives Compensation Elements*.

4.3 | DIRECTOR INDEPENDENCE

A majority of the members of the Board of Directors and all members of each of the committees of the Board of Directors are independent, as defined by the Canadian Securities Administrators. The Board, either directly or through one of its committees, adopts structures and procedures to ensure the Board functions independently of Management.

**8 of the 10
nominees for
election to the
Board of Directors
are independent.**

At any time, any director may request that a meeting of the Board or any committee be held without Management or non-independent directors. The agenda for each Board and committee meeting provides for a period of discussion between Board members in the absence of Management or non-independent directors.

All director nominees are independent, except (i) Robert Molenaar who was the Interim President and Chief Operating Officer, FinishMaster, Inc. from November 1, 2019 to March 30, 2020 and who was Interim Vice President – Reorganization, FinishMaster, Inc. from January 1, 2019 to October 31, 2019, and (ii) Brent Windom who has been President and Chief Executive Officer since May 1, 2019 and prior to that was President and Chief Operating Officer of the Canadian Automotive Group of the Corporation since July 3, 2017.

INDEPENDENT CHAIR OF THE BOARD

The Corporation’s Board has been led by a non-executive Chair since it became public in 1985 and believes that the separation of the positions of President and Chief Executive Officer and Chair effectively allows the Board to function independently of Management and enhance accountability. Potential conflicts of interest are avoided while sound leadership, effective decision-making and candid discussion are promoted by having an independent Chair of the Board.

4.4 | DIRECTOR INTERLOCKS

As at March 13, 2020, both of Messieurs Roy and Samuel serve on the board of directors of GDI Integrated Facility Services Inc. There are no other interlocking public corporation directorships or committee memberships among the Board members and the nominees.

5 | REPORT ON CORPORATE GOVERNANCE PRACTICES

Uni-Select has adopted certain policies and procedures to ensure that effective corporate governance practices are followed and the Board functions independently of Management. Our Corporate Governance Guidelines provide a framework of authority and accountability to enable the Board and Management to make timely and effective decisions that promote shareholder value while complying with applicable laws and Uni-Select's commitment to ethical conduct, integrity and transparency.

The Board of Directors believes that good corporate governance practices are important and follows the evolution of corporate governance practices and guidelines in Canada. The Corporate Governance and Nominating Committee will pursue its review of Uni-Select's corporate governance practices and, if appropriate, will make recommendations to the Board of Directors to improve them.

**A copy of the
Corporate
Governance
Guidelines is
available at
uniselect.com or
by contacting
Investor
Relations.**

5.1 | CORPORATE GOVERNANCE INITIATIVES

Among its various corporate governance initiatives, the Corporation has adopted:

- 1 A code of ethics;
- 2 A conflict of interest policy;
- 3 A whistleblower policy;
- 4 An insider trading and blackout policy;
- 5 A minimum ownership requirement policy for directors and senior executives;
- 6 A majority voting policy for the election of directors;
- 7 A director retirement age and term limit policy;
- 8 Charters for the Board and each of its committees;
- 9 Position descriptions for the Chief Executive Officer, the Chair of the Board of Directors and the committee Chairs;
- 10 A selection process for new directors;
- 11 An assessment process for the President and Chief Executive Officer, the Board of Directors, the committees and the directors;
- 12 A continuing education program for the directors;
- 13 An annual assessment process for the external auditor;
- 14 A board diversity policy; and
- 15 An executive clawback policy.

5.2 | BOARD MANDATE

The Board of Directors adopted a Board of Directors' Charter in order to identify the responsibilities of the Board and thereby to enhance coordination and communication between the Board and Management. A copy of the Board of Directors' Charter is attached hereto as Schedule A.

5.3 | ROLE OF CHAIR

The Chair of the Board of Directors is responsible, among other things, for the structure and management of the Board of Directors and ensures that it meets its obligations and responsibilities including those relating to corporate governance matters. The Chair also acts on an advisory basis and works closely with the President and Chief Executive Officer to ensure management strategies, plans and performance are appropriately presented to the Board. The Chair is also responsible for the assessment of the President and Chief Executive Officer in collaboration with the Human Resources and Compensation Committee. A copy of the position description of the Chair of the Board is available on Uni-Select's website at uniselect.com.

5.4 | COMMITTEES OF THE BOARD

The primary responsibility of the Board is to supervise the management of the Corporation so as to foster its long-term success consistent with the Board's responsibility to the shareholders to maximize shareholder value. The Board approves all matters required by the Act and other applicable legislation and the Corporation's Articles and By-laws. To the extent permitted by the Act, the Board may delegate the exercise of its powers to any director, officer or Board committee.

A copy of the Board and committee charters is available at uniselect.com or by contacting Investor Relations.

Given the size of the Corporation, the nature and geographic scope of its activities and the great number of laws and regulations to which the Corporation is subject, the Board of Directors has established committees that have certain responsibilities. These committees are the Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee. All committees report to the Board of Directors and Board committee recommendations are subject to Board approval.

The following is a summary of the mandate of each committee of the Board of Directors.

AUDIT COMMITTEE

The Audit Committee, composed entirely by independent members, is established by the Board of Directors to assist the Board in fulfilling its responsibilities with respect to the integrity of the Corporation's financial statements, reports and financial reporting process. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Board, the external auditor, the internal auditor and Management of the Corporation and monitor their performance, recognizing that the external auditor is ultimately accountable to the Committee, the Board and the shareholders of the Corporation. As part of its external oversight responsibilities, the Committee conducts an annual assessment of the external auditor, to consider and assess the independence, objectivity and professional skepticism, the quality of the engagement team and services to be provided, the quality of communications and interactions with the external auditor and preapproves the fees of the external auditor.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee, composed entirely by independent members, is established by the Board of Directors to assist the Board in fulfilling its responsibilities in overseeing the implementation of corporate governance rules, procedures and policies as well as compliance therewith, in particular by establishing and reviewing the functions of the Board and its committees, and those of the Chair of the Board. It also assists the Board of Directors in identifying individuals qualified to become members of the Board and determining the composition of the Board of Directors and its committees and periodically reviews the selection and succession criteria and procedures for directors. Furthermore, it ensures that a process is set up to assess the performance and effectiveness of the Board, the committees and their members. It establishes criteria for, and annually implements, an evaluation process for the Board, the Board Chair, each committee of the Board in order to assess their effectiveness and contribution and recommends steps which may be taken to improve effectiveness. The Committee also ensures that full and complete disclosure of the Corporation's systems of corporate governance is made, where appropriate, in the Corporation's disclosure documents.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Human Resources and Compensation Committee, composed entirely by independent members, is established by the Board of Directors to assist the Board in fulfilling its responsibilities relating to human resources and compensation and to establish a succession plan and development of senior executives. The Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Corporation's senior executives and the short-term and long-term compensation plans, policies and programs of the Corporation. In addition, the Committee produces an annual report on executive compensation for inclusion, where appropriate, in the Corporation's Management Information Circular.

5.5 | SHAREHOLDER ENGAGEMENT

The Board of Directors and Management are committed to open communication with its shareholders. The Corporation encourages feedback from its shareholders and engages in regular communications with financial analysts and institutional investors.

In addition, the Corporation communicates regularly with shareholders through annual and quarterly reports as well as other disclosure and regulatory documents, all of which are filed on SEDAR at sedar.com and on its website at uniselect.com. The Corporation also provides presentations regularly made to investors on its website. The Annual and Special Meeting provides another excellent opportunity for dialogue. The Corporation welcomes feedback from all shareholders, who can contact the Investor Relations department by emailing investorrelations@uniselect.com.

5.6 | POSITION DESCRIPTIONS

The Board of Directors must define the roles and responsibilities of the Board and Management. In addition, the Board has developed position descriptions for the President and Chief Executive Officer, the Chair of the Board and the committee Chairs.

The Chair of the Board is responsible for effectively managing the affairs of the Board in accordance with corporate governance principles.

The committee Chair position description sets out the responsibilities and duties of the Chair of each committee in guiding each committee in the fulfillment of its duties.

The position description for the President and Chief Executive Officer is developed with input from the President and Chief Executive Officer and the Human Resources and Compensation Committee, and is approved by the Board of Directors. The description provides that the President and Chief Executive Officer's fundamental responsibility is the general direction and management of the business and affairs of the Corporation, within the authority limitations delegated by the Board, focused on meeting the corporate goals and objectives approved by the Board of Directors.

A copy of the position descriptions is available at uniselect.com or by contacting Investor Relations.

5.7 | DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board ensures that all new directors receive a comprehensive orientation regarding the nature and operation of the Corporation's business. Management provides new directors with general information on the Corporation and the new directors are given the opportunity to meet with senior executives and operational personnel and to visit the Corporation's distribution centres and other facilities.

New directors are also provided with a basic understanding of the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) to assist new directors in contributing effectively to the Board.

The Board also ensures that the directors receive continuing education on a regular basis. Management or independent consultants give presentations to the Board of Directors on various topics and update the Board on governance initiatives and issues.

5.8 | STRATEGIC PLANNING

The Board of Directors regularly sets aside time during the year to discuss the Corporation's medium and long-term plans. In addition, the agenda for every regularly-scheduled Board meeting provides for a discussion on the strategy of the Corporation.

5.9 | ETHICAL BUSINESS CONDUCT

The Corporation has a Code of Ethics that governs the conduct of Uni-Select's directors, officers and employees. The Board of Directors, together with the Human Resources and Compensation Committee, is responsible for monitoring the implementation, operation and effectiveness of the Code of Ethics by ensuring that it is complied with and kept up-to-date and by recommending the adoption of any policies and procedures that are required pursuant to the Code. Management oversees its practices to ensure that they reflect the values and beliefs advocated by the Corporation in addition to the fundamental rules that must govern all persons who may, in one form or another, engage the Corporation's responsibility. Failure to comply with this Code is grounds for disciplinary action that may include termination of employment or, in the case of directors, removal from the Board of Directors.

A copy of the Code of Ethics, the policy on Conflict of Interest and the Whistleblower Policy is available at uniselect.com or by contacting Investor Relations.

CONFLICT OF INTEREST

Uni-Select has a policy governing conflict of interest that must be completed and signed by all directors, officers and employees. The purpose of this Policy is to maintain a high level of integrity in carrying out professional activities and to ensure compliance with the laws, regulations and highest standards of professional conduct in every jurisdiction in which the Corporation carries on business. In general, any employee, officer or director of the Corporation must not have any dealings, ties or interests which could deprive the Corporation of their loyalty when they are acting in the name of the Corporation.

No employee, officer or director shall commit to or develop a professional relationship with an individual or company or become involved in any initiative or action whatsoever in which they believe there is a potential or apparent conflict of interest without previously requesting approval.

Officers shall promptly report to the President and Chief Executive Officer and directors shall promptly report to the Chair of the Board, or to the Chair of the Human Resources and Compensation Committee, any material personal financial interests in, or employment or position with, any business or company which is in competition with the Corporation or which carries on or wishes to carry on business with the Corporation or any other situation which may give rise to a potential or apparent conflict of interest.

WHISTLEBLOWER POLICY

The Corporation has a policy in place with regards to the Audit Committee Whistleblower Procedures. This Policy describes the process for the receipt and handling of complaints and the retention of complaint files with respect to the Corporation's accounting, internal accounting controls, auditing matters, human resources matters and fraud.

The Audit Committee has the responsibility to provide for the confidential and anonymous submission by the Corporation's employees of concerns relating to accounting or auditing matters. The procedures are intended to fulfill these responsibilities and to ensure that any such complaints and concerns are promptly and effectively addressed. A copy of the policy is available at uniselect.com.

EXECUTIVE CLAWBACK POLICY

The Board of Directors believes that it is in the best interests of the Corporation to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Corporation's pay-for-performance philosophy. The Board of Directors has, therefore, adopted an Executive Clawback Policy to provide for the recoupment of all or a portion of the incentive compensation awarded or paid to or earned by the President and Chief Executive Officer and other senior executive officers, or effect the cancellation of unvested incentive compensation granted or awarded to the senior executive officer in the event: (i) the incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements, other than a restatement resulting from a change in accounting rules or policy with retroactive effect, (ii) the senior executive officer engaged in gross negligence, intentional misconduct or fraud that caused in whole or in part the need for the restatement, and (iii) the amount of the incentive compensation that would have been awarded to the senior executive officer had the financial results been properly reported would have been lower than the amount actually awarded or received.

In the event that the senior executive officer is found to have engaged in gross negligence or intentional misconduct that results in material damage to the Corporation's financial situation or reputation, or fraud, theft or embezzlement, the Board of Directors may, in its discretion, to the full extent permitted by applicable law and to the extent it determines that it is in the best interests of the Corporation to do so, seek to recoup some or all of the amount of any incentive compensation awarded or paid to or earned by the senior executive officer.

6 | DIRECTOR COMPENSATION AND ATTENDANCE

6.1 | HIGHLIGHTS

In 2019, the directors:

- 1 Conducted customary responsibilities such as:
 - Evaluation of Management performance;
 - Proceeded with Management changes;
 - Evaluation of the Corporation's performance;
 - Enterprise risk assessment management and processes;
 - Talent management and succession in senior positions;
 - Modified the composition of the various committees of the Board in alignment with the Corporation's evolving business;
 - Prepared the succession of the members of the Board and of the Chair.
- 2 Oversaw the Corporation's Performance Improvement Plan across all three operational segments that realized \$31.9 million of annualized savings;
- 3 Through its special committee, reviewed strategic alternatives and actively analyzed, explored and evaluated a comprehensive range of alternatives with the goal of maximizing value for the shareholders; and
- 4 Concluded its review of strategic alternatives with the completion of a private placement offering of \$125 million principal amount of convertible senior subordinated unsecured debentures.

6.2 | COMPOSITION OF THE COMMITTEES

There are three Committees¹ of the Board of Directors. The following table outlines the composition of the Board Committees as at March 13, 2020.

DIRECTORS	AUDIT	GOVERNANCE & NOMINATING	HR & COMPENSATION
Independent Directors: Michelle Cormier Stéphane Gonthier Matthew B. Kunica Frederick J. Mifflin Pierre A. Raymond Richard G. Roy David G. Samuel	Chair ● ●	Chair ● ●	● ● Chair
Non-Independent Directors: Robert Molenaar Brent Windom			

¹ The agenda for each Committee meeting provides for a period of discussion between Committee members in the absence of Management and non-independent directors.

6.3 | DIRECTOR COMPENSATION

The objective of the Corporation is to offer its directors competitive compensation, sufficient to attract and retain directors who display qualities relevant to the environment in which the Corporation evolves. The global compensation of the directors is reviewed regularly.

The following table displays the compensation structure of non-executive directors since April 1, 2019:

ITEM OR SERVICE	FEES ¹
Chair of the Board	
Compensation	\$300,000 ²
Other non-executive directors	
Base Compensation	\$107,000 ³
Additional Compensation	
Participation in a committee or board meeting	\$2,500
Chair of the Audit Committee	\$27,000
Chair of the Human Resources and Compensation Committee	\$27,000
Chair of the Corporate Governance and Nominating Committee	\$13,000

In response to the COVID-19 crisis, the Board of Directors has approved a reduction of all board fees and tokens by 25% effective January 1, 2020 until June 30, 2020 and will then review the decision, if required.

¹ These amounts represent the CA\$ equivalent of the US\$ amounts on which the director compensation is based. The US\$ amounts were converted into CA\$ amounts based on a US\$/CA\$ exchange rate on April 1, 2019 of US\$1 = CA\$1.3337.

² The Chair of the Board receives an annual allowance of US\$225,000 and does not receive any additional compensation for any committee or Board meetings. Payable in four equal instalments immediately following the quarter in which the fees are earned.

³ Payable in four equal instalments immediately following the quarter in which the fees are earned. On each quarterly payment, US\$5,000 is payable in DSUs. Additionally, a director may elect to receive all or a portion of his or her total compensation in the form of DSUs. Therefore, a director may receive up to 100% of his or her total compensation in the form of DSUs. The following are the standing elections of the current non-executive directors:

DIRECTORS	CURRENT % OF REMUNERATION PAYABLE IN DSUs (excluding mandatory amount)	SOG MET AS AT DECEMBER 31, 2019 (MARKET VALUE)
Michelle Cormier	100%	●
Stéphane Gonthier	100%	
Matthew B. Kunica	100%	
Frederick J. Mifflin	100%	
Pierre A. Raymond	50%	
Richard G. Roy	100%	
David G. Samuel	100%	

6.4 | DIRECTOR COMPENSATION TABLE

The following table provides details of the compensation paid to each non-executive director during the fiscal year ended December 31, 2019:

NAME	FEES EARNED	SHARE-BASED AWARDS ¹	OPTION-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION	PENSION VALUE	ALL OTHER COMPENSATION	TOTAL ²
David Bibby	\$77,529	\$102,192	-	-	-	-	\$179,721
Michelle Cormier	\$0	\$277,469	-	-	-	-	\$277,469
Stéphane Gonthier ³	\$0	\$140,632	-	-	-	-	\$140,632
Jeffrey I. Hall	\$90,228	\$114,892	-	-	-	-	\$205,120
George E. Heath	\$86,725	\$113,060	-	-	-	-	\$199,785
Frederick J. Mifflin ⁴	\$0	\$147,471	-	-	-	-	\$147,471
Pierre A. Raymond ⁵	\$0	\$158,933	-	-	-	-	\$158,933
Richard G. Roy	\$138,582	\$24,664	-	-	-	-	\$163,246
Dennis M. Welvaert	\$86,708	\$113,043	-	-	-	-	\$199,751
Michael Wright	\$45,705	\$163,450	-	-	-	-	\$209,155
TOTAL	\$525,477	\$1,355,806	-	-	-	-	\$1,881,283

The compensation paid to the non-executive directors in the fiscal year ended December 31, 2019 was increased as compared to the prior fiscal year's compensation due to the increased number of meetings held in light of the strategic review process. Please refer to table 6.6 – Summary of Attendance Record.

¹ The column shows the aggregate dollar value of DSUs issued to the respective directors, factoring grant date values. The DSUs are paid on a quarterly basis in lieu of a portion of the fees earned by the director. A minimum of US\$5,000 is paid to the director in the form of DSUs each quarter. Additionally, a director may elect to receive all or a portion of his or her total compensation in the form of DSUs. A director can, upon a request communicated by the last day of the fiscal year elect to modify the percentage of remuneration payable in the form of DSUs as of the immediately following fiscal year.

² These amounts represent the CA\$ equivalent of the US\$ amounts on which the director compensation is based. Conversions from US\$ to CA\$ are as of the time of payout of the relevant portion of the fees (i.e. March 31, 2019 (for non-Canadian directors only), June 30, 2019, September 30, 2019 and December 31, 2019).

³ Stéphane Gonthier became a director of the Corporation on May 2, 2019.

⁴ Frederick J. Mifflin became a director of the Corporation on May 2, 2019.

⁵ Pierre A. Raymond became a director of the Corporation on March 18, 2019.

André Courville, Interim President and Chief Executive Officer of the Corporation from September 18, 2018 to May 1, 2019, did not receive any compensation for his services as a director of Uni-Select during that period. Brent Windom, President and Chief Executive Officer of the Corporation since May 2, 2019, has not received any compensation for his services as a director of Uni-Select since that date.

Richard G. Roy, former executive of the Corporation, contributed to the pension plan of the Corporation during his tenure. As a result, he receives a pension plan allowance under the terms of the Corporation's plan.

The following table shows all awards of DSUs¹¹ outstanding for each non-executive director for the year ending December 31, 2019:

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS	NUMBER OF SHARES OR UNITS OF SHARES AWARDED BUT NOT PAID OUT OR DISTRIBUTED ¹	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED ²
	(#)	(\$)	DATE	(\$)	(#)	(\$)	(\$)
David Bibby	-	-	-	-	11,401	-	124,453
Michelle Cormier	-	-	-	-	36,507	-	398,510
Stéphane Gonthier	-	-	-	-	12,459	-	136,002
Jeffrey I. Hall	-	-	-	-	19,694	-	214,980
George E. Heath	-	-	-	-	16,276	-	177,669
Frederick J. Mifflin	-	-	-	-	13,066	-	142,628
Pierre A. Raymond	-	-	-	-	13,989	-	152,704
Richard G. Roy	-	-	-	-	5,252	-	57,331
Dennis M. Welvaert	-	-	-	-	27,677	-	302,122
Michael Wright	-	-	-	-	18,380	-	200,636
TOTAL	-	-	-	-	174,701	-	1,907,035

¹ DSUs vest upon grant. However, DSUs are only paid out upon certain redemption events. The number of DSUs is determined quarterly by dividing total fees earned in the quarter by the average closing price of the Shares traded on the TSX during the five (5) trading days immediately preceding the last day of each quarter.

² The market or payout value is based on the average closing price on the last five (5) trading days of 2019 on the TSX (\$10.916).

¹¹ Refer to Section 8.6 Direct Remuneration – Short-Term Incentive Plan for additional details concerning the Deferred Share Unit Plan.

6.5 | ANTI-HEDGING POLICY

The Corporation’s anti-hedging policy provides that Directors and executive officers cannot, for the purpose of hedging an equity-based award of the Corporation or securities of the Corporation held by them to protect them against a decrease in the market price of securities of the Corporation, buy, sell or enter into any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of the securities of the Corporation, or any other derivative instruments, agreements, arrangements, or understandings the effect of which is to alter, directly or indirectly, their economic interest in securities of the Corporation, or their economic exposure to the Corporation.

6.6 | SUMMARY OF ATTENDANCE RECORD

The following table indicates the attendance record of each non-executive director for all Board and committee meetings held in 2019.

NAME	BOARD (23 MEETINGS)	AUDIT COMMITTEE (5 MEETINGS)	CORPORATE GOVERNANCE AND NOMINATING COMMITTEE (6 MEETINGS)	HUMAN RESOURCES AND COMPENSATION COMMITTEE (13 MEETINGS)
David Bibby	21/23	-	-	12/13
Michelle Cormier	23/23	5/5	6/6	13/13
Stéphane Gonthier ¹	12/15	-	-	4/4
Jeffrey I. Hall	22/23	5/5	-	13/13
George E. Heath	21/23	-	5/6	12/13
Frederick J. Mifflin ²	15/15	3/3	-	-
Robert Molenaar	23/23	-	-	-
Pierre A. Raymond ³	19/19	-	3/3	-
Richard G. Roy ⁴	21/23	1/1	-	-
Dennis M. Welvaert ⁵	22/23	5/5	6/6	8/8
Michael Wright ⁶	16/23	5/5	3/3	-

¹ Mr. Gonthier was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 2, 2019.

² Mr. Mifflin was elected to the Board of Directors and appointed to the Audit Committee on May 2, 2019.

³ Mr. Raymond was elected to the Board of Directors on March 18, 2019 and appointed to the Corporate Governance and Nominating Committee on May 2, 2019.

⁴ Mr. Roy ceased to be Chair and member of the Audit Committee on April 12, 2019.

⁵ Mr. Welvaert ceased to be a member of the Human Resources and Compensation Committee on May 2, 2019.

⁶ Mr. Wright ceased to be a member of the Corporate Governance and Nominating Committee on May 2, 2019.

In 2019, the agendas for every regularly scheduled Board and committee meeting provided for an in camera meeting, without any member of Uni-Select’s Management being present as well as an in camera meeting, without any non-independent members of the Board being present. The Chair informs Management of any subjects discussed, any resolutions passed and any action required to be taken.

6.7 | BOARD DIVERSITY

Uni-Select recognizes the benefits to the Corporation of diversity at all levels of its business, including at Board and management levels. With respect to Board composition, the Corporate Governance and Nominating Committee generally seeks to ensure that the Board is composed of directors with diverse backgrounds and personal characteristics and traits as well as competencies and expertise that add value to the Corporation and that each director will serve the Board to best discharge its responsibilities. When considering the appointment of new directors, the Committee takes into account the diversity of the Board, including the representation of women on the Board, and includes amongst the candidates, individuals possessing a diverse mix of skills, knowledge and experience, as well as the independence of the Board members and the ongoing requirements of the Corporation. The Corporation has adopted a written policy regarding diversity on the Board. Amongst other things, the policy recognizes the importance of gender diversity, in particular, and acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board of Directors. The Board of Directors does not believe that quotas or measurable targets would necessarily result in the identification or selection of the best candidates. However, while the Corporation has not established fixed targets regarding the representation of women on the Board of Directors, it aspires to increase the representation of women on its Board of Directors to 30% by May 2023. To that end, the Corporation generally provides executive search firms with the clear mandate to propose a diverse pool of candidates with the required skill set.

There is currently 1 woman on the Board, namely Michelle Cormier, who acts as Chair of the Board, representing 12.5% of the independent directors and 11% of the directors overall. Following the Meeting and assuming all director nominees are elected, 2 out of 10 directors (20%) will be women. The Corporation is committed to building a balanced and diverse Board of Directors.

The Committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board of Directors for approval.

6.8 | BOARD SUCCESSION AND SKILLS MATRIX

The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the Board nominees for election or re-election to the Board or for appointment to fill any vacancy that is anticipated or has arisen on the Board. When recommending candidates to the Board, the Committee takes into consideration such factors as:

- 1 The competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- 2 The individual competencies and skills of the candidate;
- 3 The size and composition of the Board and its committees;
- 4 The compatibility of each candidate with the other members of the Board; and
- 5 Whether or not each new nominee can devote sufficient time to his or her duties as a Board member.

In addition, judgment, independence, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members and the extent to which the candidate would be a desirable addition to the Board and any committee of the Board is also considered. The Committee also considers legal and regulatory requirements applicable to the Corporation in respect of the composition of the Board and its committees.

The table below illustrates the current skills and experience of the nominees to the Board:

SKILL	DESCRIPTION	MICHELLE CORMIER	STÉPHANE GONTHIER	CHANTEL E. LENARD	MATTHEW B. KUNICA	FREDERICK J. MIFFLIN	ROBERT MOLENAAR	PIERRE A. RAYMOND	RICHARD G. ROY	DAVID G. SAMUEL	BRENT WINDOW
Senior Executive	Experience as a President, CEO or senior executive of a publicly-listed company or a major organization	■	■			■	■		■	■	■
Management and Leadership	Experience driving strategic direction and leading growth of an organization	■	■	■	■	■	■	■	■	■	■
Business Development/M&A/Strategic Planning	Management or executive experience with responsibility for identifying value creation opportunities	■	■	■	■	■	■		■	■	■
Financial Literacy	Experience in financial accounting and reporting and financing, particularly with respect to internal controls, Canadian GAAP and/or IFRS	■	■		■	■	■		■	■	■
Corporate Governance	Prior or current experience as a board member of a Canadian organization (public, private or non-profit)	■	■		■	■		■	■	■	■
Automotive Industry Knowledge	Operating, management, marketing or regulatory expertise in the automotive parts industry			■		■	■		■		■
Industrial Paint Industry Knowledge	Operating, management, marketing or regulatory expertise in the industrial paint industry						■				■
Change Management	Experience leading a major organizational change or managing a significant merger	■	■		■	■	■		■	■	■
Health, Safety and Environmental Management	Understanding of the regulatory environment surrounding workplace health, safety, environment and social responsibility	■	■				■			■	■
Global Experience	Management or executive experience in a multi-national organization providing understanding of the challenges faced in a different cultural, political or regulatory environment	■	■	■		■	■	■	■	■	■
Human Resources	Senior executive experience or board compensation committee participation with an understanding of compensation, benefits and pension programs, legislation and agreements, as well as expertise in executive compensation programs	■	■		■	■	■	■	■	■	■
Marketing	Senior executive experience in an industry where consumer marketing is a critical component		■	■						■	■
Legal Expertise	Significant private practice or in-house experience advising within the public company environment, including M&A experience		■					■			
Risk Evaluation	Management or executive experience in evaluation and managing the variety of risks faced by an organization	■	■			■	■		■	■	■
Real Estate	Senior executive experience in real estate, whether commercial, residential, developmental or leasing		■								
Sustainable Development	Understanding the constituents of sound sustainable development practices and their relevance to corporate success	■	■			■	■			■	■
General Commercial Experience	A broad range of commercial/business experience in areas including communications, marketing, branding and business systems, practices and improvements	■	■	■	■	■	■		■	■	■

RETIREMENT AGE AND TERM LIMITS

The Board has a tenure policy which imposes a retirement age limit of 72 years (at the annual meeting) as well as a term limit of 15 years. The Board may waive the age limit of 72 years for incumbents who are, at the time of their initial election, over the age of 61.

The table below lists, for each proposed non-executive director, his or her latest retirement date based on the tenure policy and also indicates the board committees on which he or she currently serves.

DIRECTOR	RETIREMENT YEAR	BOARD COMMITTEES
Michelle Cormier	2029	Audit Corporate Governance and Nominating Human Resources and Compensation
Stéphane Gonthier	2034	Human Resources and Compensation
Matthew B. Kunica	2035	Audit
Chantel E. Lenard	2035	-
Frederick J. Mifflin	2032	Audit
Robert Molenaar	2032	-
Pierre A. Raymond	2026	Corporate Governance and Nominating
Richard G. Roy	2023	-
David G. Samuel	2035	Human Resources and Compensation

7 | EXECUTIVE COMPENSATION RELATED FEES

In 2019, Mercer continued to provide independent advice on Executive compensation to the Human Resources and Compensation Committee. The last extensive review conducted by Mercer was in 2017. Additional services requested by Management from Mercer are managed by the Human Resources and Compensation Committee to avoid any conflict of interest.

Total fees paid by the Corporation to Mercer for services rendered in 2019 (as compared to 2018) are presented in the table below:

PROVIDER	DECEMBER 31, 2019		DECEMBER 31, 2018	
	EXECUTIVE COMPENSATION	OTHER	EXECUTIVE COMPENSATION	OTHER
Mercer	\$69,160 ¹	\$497,514 ²	\$14,775	\$1,022,540 ³

¹ Routine Board requests (i.e. retention plans, performance metrics and peer group review).

² Related to US Benefits.

³ Includes (i) \$34,500 for non-executive compensation support for The Parts Alliance (ii) and the balance covers additional services provided through Mercer Marketplace 365 in 2018. This includes an online enrollment platform for all of FinishMaster's benefits, benefits call center support for employees, and several new lines of voluntary benefit coverages made available to FinishMaster employees, and advanced care management through Mercer Health Advantage.

7.1 | SENIOR EXECUTIVE RECRUITMENT AND GENDER DIVERSITY

The Corporation seeks to increase the representation of women in executive officer positions but does not believe that this consideration should override the promotion of candidates who bring the necessary skills, competencies, knowledge and experience to the business. The Corporation continues its efforts in identifying more female candidates who meet these key selection criteria. Accordingly, the Corporation has a written policy regarding diversity including the representation of women in senior executive positions. The policy ensures that gender diversity is recognized as a significant aspect of diversity and acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives at the senior executive level. At the date of the adoption of the policy, the Board of Directors did not believe that quotas or measurable targets would necessarily result in the identification or selection of the best candidates. As a result, the Corporation has not established fixed targets regarding the representation of women in senior executive positions. The Corporate Governance and Nominating Committee will review the policy annually, which will include an assessment of the effectiveness of the Policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board of Directors for approval.

Notwithstanding the low percentage of women in the automotive industry, women comprise 50% of Uni-Select’s corporate office workforce. Women comprise approximately 24% of the Canadian workforce of the Corporation, 23% of the U.S. workforce and 20% of the U.K. workforce. Currently there are four women in a senior executive position of the Corporation, representing 22.2% of senior executives of the Corporation.

8 | EXECUTIVE COMPENSATION DISCLOSURE & ANALYSIS

This Compensation Disclosure & Analysis report (“**CD&A**”) is prepared by the Human Resources and Compensation Committee (referred to in this Section 8 as the “**Committee**”).

8.1 | MANDATE OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Committee assists the Board in fulfilling its responsibilities related to governance and the strategic oversight of the human capital of Uni-Select including organizational efficiency, the improvement of leadership and succession planning. The Committee is also responsible for conceiving and putting into place the remuneration policies and practices at Uni-Select, their harmonization with Uni-Select’s strategy of achieving a constant and durable return over the long term and for ensuring that Uni-Select’s remuneration programs do not entice undue risk taking.

<p>PHILOSOPHY, POLICIES AND COMPENSATION PLANS, INCLUDING SHORT-TERM AND LONG-TERM INCENTIVE PLANS</p>	<p>Taking into account the objectives of the Corporation, the Committee examines, approves and recommends to the Board the strategy to put in place for senior executives’ compensation. The Committee then administers compensation and benefit programs in accordance with the approved strategy.</p>
<p>EVALUATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER</p>	<p>Annually, the Committee recommends to the Board the compensation of the President and Chief Executive Officer and evaluates his performance against specific objectives.</p> <p>The Committee, within its mandate, takes into account the performance of the Corporation, shareholders’ return and the compensation offered for comparable positions at other corporations.</p>
<p>SUCCESSION PLANNING</p>	<p>The Committee ensures that the succession plan is periodically updated for the President and Chief Executive Officer and other senior executives. Succession planning is regularly discussed at quarterly meetings of the Committee. It is also a frequent part of the Board agenda and of in-camera discussions. The Board of Directors and its Committees have access to senior executives on a regular basis. The President and Chief Executive Officer of the Corporation attends all meetings of the Board of Directors and its Committees along with other senior executives who attend the meetings to provide the information required to facilitate decision-making. The senior executives of the Corporation also attend the strategic planning session providing additional opportunity for the Board to interact with Management.</p>
<p>UNI-SELECT’S RETIREMENT FUNDS AND PENSION PLANS</p>	<p>The Committee ensures that it is well-informed on the return on investments, the important risks related to the governance structure of Uni-Select’s pension plans and other related pension plans.</p>
<p>RISKS RELATED TO COMPENSATION AND HUMAN RESOURCES</p>	<p>The Committee regularly examines all the risks related to remuneration. This includes a review of the compensation philosophy, the features of the incentive programs, an evaluation of performance and a review of the various governance elements in place to manage compensation.</p>
<p>INDEPENDENCE OF THE COMMITTEE</p>	<p>The Committee is composed exclusively of independent Board members.</p>

8.2 | EXPERTISE OF THE COMMITTEE

The members of the Committee have relevant experience and have a thorough understanding of principles and policies underlying executive compensation decisions. The Committee is required to review the compensation plans on an ongoing basis to ensure alignment with the overall strategy of the Corporation and the long-term interests of its shareholders.

The members of the Committee, as a group, have thorough knowledge of the most important subjects related to executive compensation, such as the review of compensation contracts, leadership and succession planning, the development of incentives plans, the analysis of the compensation market, the financial analysis of compensation plans, pension funds, the regulatory environment and the negotiation of employment conditions.

EXECUTIVE COMPENSATION POLICY OBJECTIVE

The Corporation's executive compensation program is designed to attract, retain and motivate talented key executives who are critical to Uni-Select's success over the long term, consistent with the interests of its shareholders in driving both short and long-term performance. The program is built around such principles as pay-for-performance and shareholder interest.

EXECUTIVE COMPENSATION STRUCTURE REVIEW

The compensation market data is viewed by the Committee as a reference for understanding the competitive pay positioning of each pay element and total compensation. In exercising its judgment on compensation decisions, the Committee reviews compensation for each executive officer in relation to market data along with internal and other external factors, in making executive pay decisions.

The last executive compensation review was conducted by Mercer in 2017. Uni-Select will undergo the next benchmark exercise in 2020 to ensure alignment with market practices. In the 2017 analysis, the peer groups were defined using geography, company size, industry and operating model. Three distinct comparative groups were created for Canadian, U.K. and U.S. employees respectively. The following criteria were considered in designing the comparative groups:

PRINCIPLE	CRITERIA
SIZE & SCOPE	<ul style="list-style-type: none"> ▪ Organizations with revenues generally one-third to 3 times that of the relevant corporation's entity
INDUSTRY / OPERATING MODEL	<ul style="list-style-type: none"> ▪ Organizations where distribution represents a significant portion of the core operating model ▪ Preference given to organizations distributing goods and focused on business-to-business sales
GEOGRAPHY	<ul style="list-style-type: none"> ▪ Comparative groups by geography to reflect comparable local pay practices

The Corporation does not use the data compiled from the following comparative groups (“Comparative Groups”) for any purpose other than for the comparison of senior executive compensation practices against those of the Comparative Group. The Committee weighs the comparison as an important factor in setting compensation. Each of the Canadian, U.S. and U.K. comparator groups were used to evaluate certain corporate positions.

CANADA	U.S.	U.K.
AutoCanada Inc.	Air Lease Corporation	Andrews Sykes Group PLC
Canwel Building Materials Group Ltd.	Amcon Distributing Company	Diploma PLC
Cervus Equipment Corporation	Applied Industrial Technologies, Inc.	Flowtech Fluidpower PLC
Colabor Group Inc.	BMC Stock Holdings, Inc.	Headlam Group PLC
Dollarama Inc.	DXP Enterprises, Inc.	HSS Hire Group PLC
Finning International Inc.	Fastenal Company	James Latham Public Limited Company
The Jean Coutu Group (PJC) Inc.	GATX Corporation	MacFarlane Group PLC
Richelieu Hardware Ltd.	GMS Inc.	Midwich Group PLC
Rocky Mountain Dealerships Inc.	H&E Equipment Services, Inc.	Speedy Hire PLC
Russel Metals Inc.	Kaman Corporation	UP Global Sourcing Holdings PLC
Taiga Building Products Ltd.	MRC Global Inc.	VP PLC
TFI International Inc.	MSC Industrial Direct Co., Inc.	
Toromont Industries Ltd.	Pool Corporation	
Wajax Corporation	Titan Machinery Inc.	
	Triton International Limited.	

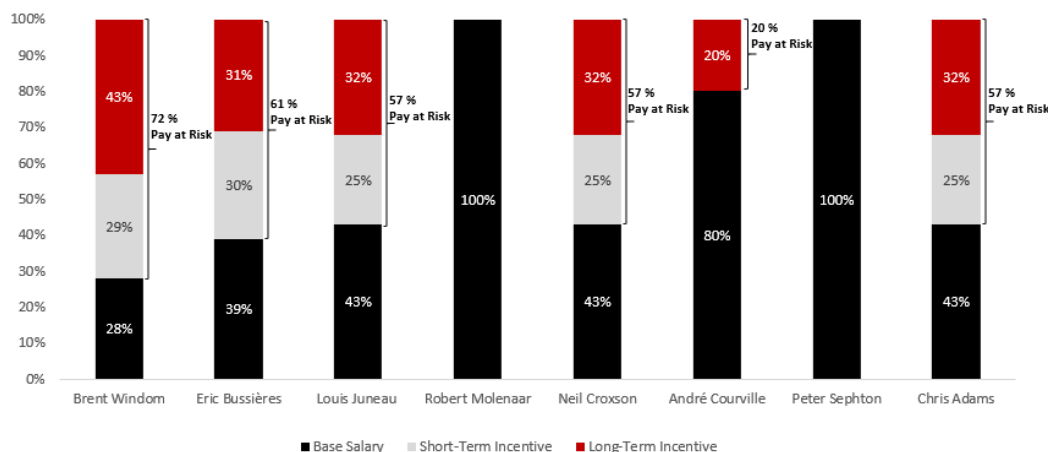
8.3 | SUMMARY OF SENIOR EXECUTIVE COMPENSATION ELEMENTS

The following table presents the key components of senior executive compensation for 2019.

	DESCRIPTION	OBJECTIVE	FOCUS
ANNUAL BASE SALARY	Rewards the scope and responsibilities of the position and the specific skills needed to fulfill them	Provides a market competitive fixed rate of pay	SHORT-TERM
SHORT-TERM INCENTIVE PLAN	Encourages performance against annual corporate and individual objectives	Rewards the achievement of annual objectives	SHORT-TERM
EQUITY BASED INCENTIVE PLAN (LTIP)	<i>Performance Share Units (PSUs) (50%)</i> <i>Stock Options (50%)</i>	Aligns executives’ performance to that of the Corporation Aligns executives’ interest with share price growth	MEDIUM TERM LONG-TERM
INDIRECT REMUNERATION	Group medical insurance and benefits Pension Plan	Provides market competitive benefits	MEDIUM TERM LONG TERM

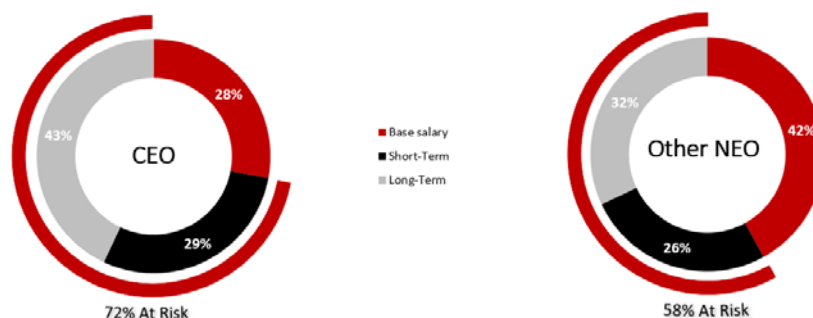
For 2020, the Corporation is introducing a Restricted Share Unit Plan, in lieu of the Stock Option Plan, to better align interest of executives and shareholders. The 2020 LTIP will be allocated 50% in PSUs and 50% in RSUs.

TARGET WEIGHTING OF COMPENSATION ELEMENTS¹



¹ Information provided as at December 31, 2019.

In 2019, 72% of the total direct compensation for the President and CEO and an average of 58% for the other current NEOs was at risk.



SHARE OWNERSHIP GUIDELINES

The Board strongly believes in the importance of share ownership to align executive's interests with those of shareholders. A minimum share ownership level has been set for each executive position as a multiplier of their annual base salary. The table below illustrates the SOG applicable to the active NEOs:

NAME	TITLE	SOG MINIMUM VALUE ¹
Brent Windom	President and Chief Executive Officer	4X
Eric Bussi�eres	Executive Vice-President and Chief Financial Officer	1.5X
Louis Juneau	Chief Legal and Administrative Officer & Corporate Secretary	1X
Robert Molenaar	Interim President & COO, FinishMaster, Inc.	--- ¹
Neil Croxson	President & COO, European Automotive Group	1.5X

¹ Did not apply to Robert Molenaar in his role as Interim President and COO of FinishMaster, Inc. which ended on March 30, 2020.

There is no time limitation to meet the minimum share ownership level. In the event the target ownership is not reached, senior executives shall:

- i) retain 50% of the number of Shares obtained after payment of applicable taxes when issued from time to time under the terms of the Stock Option Plan; and
- ii) elect to receive in DSUs no less than 30% of the value of their short-term bonus.

The SOG shall not apply to a senior executive following his or her retirement. Furthermore, Shares held on record or in brokerage accounts, Deferred Share Units and, starting in 2020, Restricted Share Units, count towards ownership. For the purpose of assessing ownership levels, compliance is calculated as at December 31st of each year based on the closing price on such day.

As at December 31, 2019, none of the Named Executive Officers currently employed by the Corporation had met the minimum level under the SOG.

8.4 | NAMED EXECUTIVE OFFICERS

This Compensation Discussion and Analysis (“**CD&A**”) section covers executive compensation for the year ended December 31, 2019 paid to the senior executives listed below (also identified as the “**Named Executive Officers**” or the “**NEOs**”). The NEOs are:

- 1 Brent Windom, President and Chief Executive Officer and President and Chief Operating Officer, Canadian Automotive Group;
- 2 Eric Bussi eres, Executive Vice-President and Chief Financial Officer;
- 3 Louis Juneau, Chief Legal and Administrative Officer & Corporate Secretary;
- 4 Robert Molenaar, Interim President and Chief Operating Officer, FinishMaster, Inc;¹²
- 5 Neil Croxson, President and Chief Operating Officer, European Automotive Group;
- 6 Andr e Courville, Former Interim President and Chief Executive Officer;
- 7 Peter Sephton, Former President and Chief Executive Officer, European Automotive Group; and
- 8 Chris Adams, Former President and Chief Operating Officer, FinishMaster, Inc

8.5 | DIRECT REMUNERATION – BASE SALARY

The base salary component of NEOs’ compensation aims at providing a competitive level of fixed base pay to reflect responsibilities and complexity of their duties within their role. The Committee normally reviews the base salaries of executives in the first part of each year, by taking into consideration median comparator group practices, economic outlook, leadership abilities, retention considerations, and succession plans.

8.6 | DIRECT REMUNERATION – SHORT-TERM INCENTIVE PLAN

ANNUAL BONUS

The Corporation’s short-term incentive plan plays a key role in ensuring that total cash compensation opportunity remains competitive. It ensures a balance between individual performance, financial performance and compensation.

Each NEO has a target bonus award for the plan year, expressed as a percentage of the actual base salary. For 2018 and 2019, short-term incentive targets were as follows:

NAME	TITLE	2018 TARGET	2019 TARGET
Brent Windom ¹	President & CEO and President & COO, Canadian Automotive Group	60%	100%
Eric Bussi�eres ²	Executive Vice-President & CFO	60%	75%
Louis Juneau ²	Chief Legal and Administrative Officer & Corporate Secretary	50%	60%
Robert Molenaar ³	Interim President & COO, FinishMaster, Inc	---	---
Neil Croxson ⁴	President & COO, European Automotive Group	50%	60%
Andr�e Courville ⁵	Former Interim President & CEO	---	---
Peter Sephton ⁴	Former President & CEO, European Automotive Group	60%	---
Chris Adams ³	Former President & COO, FinishMaster, Inc	60%	60%

¹ Brent Windom was appointed President & CEO on May 1, 2019 and remains President & COO, Canadian Automotive Group.

² Eric Bussi eres’ and Louis Juneau’s incentive targets were adjusted on May 1, 2019 following a promotion.

³ Robert Molenaar was Interim President & COO of FinishMaster, Inc. since the resignation of Chris Adams on October 30, 2019 and stepped down as such on March 30, 2020. Mr. Molenaar was not entitled to a short-term incentive award based on his employment agreement.

⁴ Neil Croxson has been President & COO, European Automotive Group since Peter Sephton stepped down on March 19, 2019.

⁵ Andr e Courville stepped down as Interim President & CEO on April 30, 2019 and was not eligible for a short-term incentive award based on his employment agreement.

¹² Mr. Molenaar stepped down as Interim President and Chief Operating Officer of FinishMaster, Inc. on March 30, 2020.

ANNUAL BONUS - PERFORMANCE MEASURES

Annual cash incentives permit executive officers to focus on achieving specific annual financial and operating results. The bonus is based on the achievement of annual financial and non-financial objectives and allows senior executives to participate in the success of strategic initiatives of the Corporation. The Board of Directors, with the assistance of the Committee, determines a scale and parameters of achievement which correspond to a bonus determined as a percentage of base salary, as well as the maximum bonus amount that would be paid to each senior executive should the target be exceeded.

NAME	FINANCIAL MEASURES WEIGHTING			FINANCIAL OBJECTIVES	SPECIFIC OBJECTIVES	MAXIMUM BONUS PAYOUT ⁴
	Consolidated Results ¹	Cumulative Results ²	Divisional Results ³			
Brent Windom	50%	50%	---	90%	10%	190%
Eric Bussi�eres	50%	50%	---	65%	10%	140%
Louis Juneau	50%	50%	---	50%	10%	110%
Robert Molenaar	---	---	---	---	---	---
Neil Croxson	30%	---	70%	50%	10%	110%
Andr� Courville	---	---	---	---	---	---
Peter Sephton	---	---	---	---	---	---
Chris Adams	---	---	---	---	---	---

¹ Consolidated results of the Corporation: 60% adjusted EBT¹³, 20% organic growth¹⁴ and 20% cash conversion cycle.

² The cumulative measure is based on equally-weighted financial results (60% adjusted EBT¹³, 20% organic growth¹⁴ and 20% cash conversion cycle) from each of the business units (FinishMaster, Canadian Automotive Group and The Parts Alliance). This is only applicable to the President and Chief Executive Officer, Executive Vice-President and Chief Financial Officer and Chief Legal and Administrative Officer & Corporate Secretary.

³ The divisional measures are based on financial results (60% adjusted EBT¹³, 20% organic growth¹⁴ and 20% cash conversion cycle) from each of the specific business units; FinishMaster, Canadian Automotive Group and The Parts Alliance.

⁴ All financial measures payout range between 0 and 200%, subject to the aggregate maximum bonus payout.

FINANCIAL MEASURES – CONSOLIDATED AND DIVISIONAL MEASURES

■ FINANCIAL TRIGGER – CONSOLIDATED FINANCIAL MEASURE

Consolidated Adjusted EPS¹³ trigger: For the President and Chief Executive Officer and his direct reporting officers to be eligible for the annual short-term bonus on the consolidated financial measure, a minimum threshold on the Adjusted EPS¹³ has to be achieved. If this threshold is not achieved, there will be no payout on the financial portion related to consolidated financial measure for such officers.

Under the 2019 Short-Term Incentive Plan, the Board of Directors set the minimum threshold on the Adjusted EPS¹³ at USD\$0.88 for the President and Chief Executive Officer and his direct reporting officers for the consolidated financial measure. This threshold was not met resulting in no payout for the financial portion of the Short-Term Incentive Plan related to consolidated financial measure for such officers.

■ FINANCIAL MEASURES – CONSOLIDATED AND DIVISIONAL

60% based on Adjusted EBT¹³: This measure is based on the reported Adjusted EBT¹³ which represents EBT as defined above excluding certain items which may affect the comparability of the entity financial results. Such items may include, among other things, restructuring and other charges, severance and retention bonuses related to Management changes as well as amortization of intangible assets related to The Parts Alliance acquisition. The exclusion of these items does not indicate that they are non-recurring.

¹³ These adjustments include, among other things, impairment loss on goodwill, net gain on business disposal, restructuring and other charges, charges related to the review of strategic alternatives as well as amortization of intangible assets related to The Parts Alliance acquisition, net of income taxes for adjusted earnings per share. The exclusion of these items does not indicate that they are non-recurring.

¹⁴ This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, the erosion of sales from the integration of company-owned stores, exchange-rate fluctuations and when necessary, the variance in the number of billing days.

20% based on Organic Growth¹⁵: This measure is based on the reported Organic Growth¹⁵ which consists of quantifying the increase consolidated sales between two given periods, excluding the impact of acquisitions, exchange-rate fluctuations and when necessary, the variance in the number of billing days.

20% based on Cash Conversion Cycle: This measure expresses the length of time, in days, that it takes for the corporation to convert its operations into cash flows.

▪ **FINANCIAL MEASURE – CUMULATIVE**

For the President and Chief Executive Officer, Executive Vice President and Chief Financial Officer and Chief Legal and Administrative Officer & Corporate Secretary, 50% of their financial results are based on a cumulative measure as shown below (1/3 of financial results from each of the business units). This cumulative financial measure was introduced in 2019.

	ADJUSTED EBT ¹⁶	ORGANIC GROWTH ¹⁵	CASH CONVERSION CYCLE
Canadian Automotive Group	1/3	1/3	1/3
FinishMaster	1/3	1/3	1/3
The Parts Alliance	1/3	1/3	1/3

INDIVIDUAL PERFORMANCE - SPECIFIC OBJECTIVES

Specific objectives are based on personal business-oriented objectives that consider the strategic and operational priorities related to each executive’s respective function. The specific objective factor can range from 0% to 10% for NEOs, other executives and senior management employees.

The specific objectives set for the NEOs at the beginning of 2019 were tied to the achievement of certain strategic and priority activities to the development of the Corporation. The objectives and weight attached are re-evaluated on an annual basis by the Human Resources and Compensation Committee. These objectives could include operational or HR objectives. Achievement of the specific objectives presents a meaningful challenge for the Corporation’s senior executives since the Corporation consistently sets ambitious goals.

The following is a summary of the 2019 operational and HR specific objectives:

- 1 Operational Objectives:** In 2019, the Corporation’s main objective was the implementation of the Performance Improvement Plan to reduce the cost-to-serve model in the three business units.
- 2 Human Resources Objectives:** The focus for 2019 was on key talent retention, increase of the talent pool and implementation of a proper succession plan for key leadership positions in the Corporation.

DEFERRED SHARE UNIT PLAN

The Deferred Share Unit Plan (“**DSU Plan**”). has been in force since January 1, 2013 to align the interests of the senior executives with shareholder interests. The Corporation has a policy that requires minimum levels of Share ownership, based on each senior executive’s position and salary. Until targeted ownership is reached as described in the SOG (refer to Section 8.3 *Summary of Senior Executive Compensation Elements*), designated senior executives (“**DSU Beneficiary**”) must elect to receive no less than 30% of the value of their short-term bonus in Deferred Share Units as provided under the DSU Plan. The SOG shall not apply to senior executives in the event of retirement.

$$\frac{\text{ANNUAL BONUS VALUE} \times \text{DEFERRED PORTION (not less than 30\% until such time as minimum holding requirements are met)}}{\text{DSU VALUE}^1} = \text{NUMBER OF DSUs}$$

¹ The DSU Value is equal to the average closing price at which the Shares were traded on the TSX for the five (5) trading days prior to the date of the meeting of the Board of Directors on which the short-term bonuses are approved.

¹⁵ This measure consists of quantifying the increase in consolidated sales between two given periods, excluding the impact of acquisitions, the erosion of sales from the integration of company-owned stores, exchange-rate fluctuations and when necessary, the variance in the number of billing days.

¹⁶ These adjustments include, among other things, impairment loss on goodwill, net gain on business disposal, restructuring and other charges, charges related to the review of strategic alternatives as well as amortization of intangible assets related to The Parts Alliance acquisition, net of income taxes for adjusted earnings per share. The exclusion of these items does not indicate that they are non-recurring.

If and when dividends in cash are paid on the Shares, DSU Beneficiaries shall be credited with dividend equivalents in respect of DSUs granted as of the date each such dividend is paid by the Corporation. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs based on the DSU Value on the date each such dividend is paid).

DSU REDEMPTION

DSUs shall be redeemed by the Corporation:

- 1 upon termination of a DSU Beneficiary;
- 2 within 90 days of the death of a DSU Beneficiary;
- 3 at the latest by the end of the calendar year following the retirement (including, in the case of a Director, resignation, not standing for re-election or not being re-elected) of a DSU Beneficiary. A DSU Beneficiary could, within the above-mentioned period, request the redemption by the Corporation of his or her DSUs in two tranches. Notwithstanding the foregoing, in the event of the death or retirement of a U.S. Participant, the payment shall occur at the latest by the later of the (i) the 15th day of the 3rd month following the month in which the redemption event occurred, or (ii) December 31 of the year of the redemption event; or
- 4 in the case of a DSU Beneficiary that is a United States citizen or resident not subject to Canadian tax, upon termination of the DSU Plan upon a change of control.

(Each such event is referred to as a “**DSU Redemption Event**” and the date on which such event occurs is referred to as a “**DSU Redemption Date**”.)

Upon the occurrence of a Redemption Event (and only upon such occurrence), the Corporation shall remit an amount in cash equal to the DSU Value as at the Redemption Date of the DSUs credited to the DSU Beneficiary, less applicable taxes. The DSUs credited to the account of such DSU Beneficiary shall not represent any right other than the right to receive the amount in cash and such DSUs will be automatically cancelled following the full payment of such amount.

8.7 | DIRECT REMUNERATION – LONG-TERM INCENTIVE PLAN

The Board of Directors considers several factors to assess the Corporation’s long-term incentive strategy, including the balance between long-term value creation and shareholder wealth protection, executive retention risk, as well as the dilution impact of different long-term incentive vehicles.

The Board of Directors has historically elected to grant a combination of stock options and Performance Share Units (“**PSUs**”) to NEOs as part of its long-term incentive program. At the outset of each year, the Committee reviews the program structure in light of the current state of the Corporation’s business and ongoing challenges.

In 2019, the Corporation adjusted its methodology and introduced new measures for the Performance Share Unit Plan, being Adjusted Average Return on Employment Capital (“**ROCE**”) and Relative Total Shareholder Return (“**TSR**”). In addition, the Corporation has decided to introduce Restricted Share Units (“**RSUs**”) as of the 2020 annual incentive grant. The 2020 mix of vehicles has been set at 50% PSUs and 50% RSUs.

NAME	TARGETS AS % OF BASE SALARY		2019 MIX	
	2018 TARGET	2019 TARGET	STOCK OPTIONS	PSU
Brent Windom ¹	75%	150%	50%	50%
Eric Bussi�eres ²	55%	80%	50%	50%
Louis Juneau ²	45%	75%	---	100%
Robert Molenaar ³	---	---	---	---
Neil Croxson ⁴	37.5%	75%	50%	50%
Andr� Courville ⁵	---	---	---	---
Peter Sephton ⁴	75%	75%	50%	50%
Chris Adams ³	37.5%	75%	50%	50%

¹ Brent Windom was appointed President and Chief Executive Officer on May 1, 2019 and remains President & COO, Canadian Automotive Group.

² Eric Bussi eres’ and Louis Juneau’s incentive targets were adjusted on May 1, 2019 as part of a promotion.

³ Robert Molenaar was Interim President & COO of FinishMaster since the resignation of Chris Adams on October 30, 2019 and stepped down as such on March 30, 2020.

Mr. Molenaar was not entitled to an annual long-term incentive based on his agreement.

⁴ Neil Croxson has been President & COO of The Parts Alliance since Peter Sephton stepped down on March 19, 2019.

⁵ Andr  Courville stepped down as Interim President & CEO on April 30, 2019 and was not eligible for a long-term incentive based on his employment agreement.

STOCK OPTION PLAN

The Corporation’s stock option plan (“**SOP**” or “**Stock Option Plan**”) was first adopted and became effective as of September 30, 1985. It was thereafter amended from time to time.

Options are granted to senior executives of the Corporation as an incentive to attract and retain individuals with experience and ability.

The Stock Option Plan grants senior executives of the Corporation (“**SOP Beneficiary**”) options to purchase Shares directly from the Corporation. In 2020, the Corporation decided to grant RSUs in lieu of Stock Options to executives as part of its Long-Term Incentive Plan.

STOCK OPTION PLAN PURPOSES

To stimulate the productivity of senior executives thus furthering the growth and development of the Corporation and assist the Corporation in retaining and attracting senior executives with experience and ability.

STOCK OPTION PLAN MANAGEMENT

The Stock Option Plan is managed by the Board or the Committee. The Board or the Committee, as the case may be, has full and complete authority relating to the interpretation and the application of the Stock Option Plan, its provisions and purposes. It may adopt any measure it judges necessary or advisable for the management of the Stock Option Plan.

- 1 The Board shall, from time to time, designate the SOP Beneficiaries and the number of Shares to be covered by an option;
- 2 All options granted must be in compliance with the requirements of the TSX;
- 3 The number of Shares that may be issued pursuant to the exercise of options shall not exceed, subject to adjustments pursuant to the Stock Option Plan, 3,400,000 Shares, representing approximately 8% of all outstanding Shares as of the date hereof, or any higher number approved by a resolution of the Board of Directors subject to the amendment provisions of the Stock Option Plan (including shareholder approval);
- 4 All Shares subject to options that have expired, without being exercised, shall be available for any subsequent options under the Stock Option Plan; and

- 5 An SOP Beneficiary shall not hold options covering more than 5% of the outstanding Shares. The aggregate number of Shares issuable to insiders of the Corporation under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, at any time, shall not exceed 10% of the total issued and outstanding Shares. Furthermore, the aggregate number of Shares issued to insiders of the Corporation, within any one-year period, shall not exceed 10% of the total issued and outstanding Shares, while the maximum number of Shares that may be issued to any one insider under the Stock Option Plan and any other share compensation arrangement (within the meaning of the Stock Option Plan) within a one-year period shall not exceed 5% of the number of Shares outstanding.

STOCK OPTION PRICE

The option price per Share is equal to the average closing price at which the Shares were traded on the TSX for the five (5) trading days prior to the date of granting of the options.

OPTIONS VESTING

Options are vested by increments of 25% of the number of Shares granted for each consecutive 12-month period, with the first period commencing on the date of the grant of the options.

The exercisable period for all options held by an SOP Beneficiary who retired at the retirement age (within the meaning ascribed to these terms in the Stock Option Plan) shall be accelerated and all Options then held by the SOP Beneficiary shall become fully vested and the rights thereto acquired by the SOP Beneficiary ninety (90) days after the date of his retirement. The option period for the options held by such SOP Beneficiary shall expire ninety (90) days thereafter.

Also, a cashless mechanism allows for the SOP Beneficiary to ask that the Corporation sell the Shares underlying his options on his behalf to retain an amount equal to the exercise price of the options and pay the difference to the SOP Beneficiary, less any applicable withholding taxes.

EXERCISABLE OPTIONS AND OPTIONS VESTING PERIOD

The period during which an option is exercisable, and the vesting of options shall be determined by the Board of Directors or the Committee but shall not, subject to the provisions of the Stock Option Plan, commence earlier than the date of granting of the option and shall not exceed seven (7) years.

If the term of an option expires during or within ten (10) business days after the expiration of a blackout period, then the term of such option or the unexercised portion thereof, shall be extended by ten (10) business days after the expiration of the blackout period. For the purposes of the Stock Option Plan, “Blackout Period” means any period during which a policy of the Corporation prevents an SOP Beneficiary from exercising an option. No option or any interest therein shall be assignable by the Beneficiary other than by will, the law of succession or estate settlement purposes.

Upon an SOP Beneficiary’s employment with the Corporation being terminated for fraud or willful misconduct or neglect, the option period for options then outstanding and all the rights therefrom shall expire on the date of such dismissal.

Upon the termination of (other than for causes stated above) or upon voluntary departure or resignation of the SOP Beneficiary from his employment with the Corporation, or any of its subsidiaries or a Corporation which is an affiliate of the Corporation within the meaning of the Securities Act (Québec), as the case may be, the option period for options then outstanding shall expire on the 90th day following such termination of employment, resignation or voluntary departure or on such later date as the Board of Directors or Committee may set (but no later than the expiry date first established by the Board of Directors or Committee).

In the event an SOP Beneficiary retires from his employment at the retirement age, the option period for options then outstanding shall expire 180 days after the date of his retirement or on such later date as the Board of Directors or Committee may set (but no later than the expiry date first established by the Board of Directors or Committee).

Also, should an SOP Beneficiary die, either before or after retirement, the option period for options then outstanding shall expire 12 months after the date of death (but no later than the expiry date first established by the Board of Directors or Committee).

Finally, unless the Board of Directors or the Committee decides otherwise, in the case of an SOP Beneficiary with less than one (1) year of service within the Corporation at the date of the grant of the option, the option period shall begin no earlier than the first (1st) anniversary of the start of his employment, and if such employment terminates for any cause other than death prior to such first (1st) anniversary, the option period shall expire on the date of such termination of employment. The SOP Beneficiary loses all rights under an option which is not exercised prior to the expiry date. He also loses his rights if the option period has not commenced prior to the date of his death or of the termination of his employment with the Corporation.

STOCK OPTION PLAN AMENDMENT OR TERMINATION

Subject to the prior approval of the TSX or any other regulatory body requiring similar approval, the Board of Directors may at any time and from time to time, amend, suspend or terminate the Stock Option Plan in whole or in part without the approval of the holders of the outstanding Shares (but subject to matters specifically requiring the approval of holders of the outstanding Shares as described below), including amendments to:

- 1 The Stock Option Plan for any purpose, including (a) changing the terms on which options may be granted and exercised including, without limitation, the provisions relating to exercise price, vesting, expiry date, assignment and the adjustments to be made pursuant to the Stock Option Plan, provided the Board of Directors may not reduce the exercise price of options previously granted; (b) making any addition to, deletion from or alteration of the provisions of the Stock Option Plan that are necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange; (c) correcting or rectifying any ambiguity, defective provision, error or omission in the Stock Option Plan; and (d) changing the provisions relating to the administration of the Stock Option Plan, provided that no such amendment, suspension or termination of the Stock Option Plan by a decision of the Board may, without the consent of Beneficiaries to whom options shall theretofore have been granted, adversely affect the rights of such Beneficiaries; or
- 2 Any term of any outstanding option, provided that (a) any required approval of any regulatory authority or stock exchange is obtained; (b) if the amendments would reduce the determination of the exercise price for options not previously granted or extend the expiry date of options granted to insiders, other than as authorized pursuant to the Stock Option Plan, approval of the holders of a majority of the Shares present and voting or by proxy at a meeting of shareholders of the Corporation must be obtained; (c) the Board of Directors would have had the authority to initially grant the option under the terms as so amended; and (d) the consent or deemed consent of the Beneficiary of the option is obtained if the amendment would materially prejudice the rights of the Beneficiary of the option.

Notwithstanding the foregoing, the Board of Directors may not, without the approval of the holders of a majority of the Shares present and voting or by proxy at a meeting of shareholders of the Corporation, make amendments to the Stock Option Plan for any of the following purposes:

- 1 To materially increase the benefit accruing to SOP Beneficiaries under the Stock Option Plan;
- 2 To modify the requirements as to eligibility for participation under the Stock Option Plan;
- 3 To increase the maximum number of Shares that may be issued pursuant to options granted under the Stock Option Plan;
- 4 To reduce the exercise price of options to less than the price established following the method provided for under the Stock Option Plan or to cancel and reissue options;

- 5 To reduce the exercise price of options for the benefit of an insider;
- 6 To extend the expiry date of options for the benefit of an insider;
- 7 To permit the introduction or reintroduction of non-employee directors on a discretionary basis or to increase limits previously imposed on non-employee director participation;
- 8 To increase the maximum number of Shares issuable pursuant to the Stock Option Plan;
- 9 To permit options granted under the Stock Option Plan to be transferable or assignable other than by will or the law of succession or estate settlement purposes; and
- 10 To amend the amendment provision of the Stock Option Plan.

PERFORMANCE SHARE UNIT PLAN

The PSU Plan has been in force since January 1, 2013 and was, thereafter, amended from time to time (“PSU Plan”).

PSU PLAN PURPOSE

PSUs align executives’ and shareholders’ interests as their value is tied to the Corporation’s performance. Multi-year vesting also supports the retention of executives to better enable the Corporation to execute its long-term strategy.

PSU PLAN MANAGEMENT

The PSU Plan is managed by the Board as follows:

- 1 The Beneficiaries of the PSU Plan are selected by the Board, from time to time;
- 2 The Board awards PSUs annually in January applicable to the next 3 years (“Performance Period”);
- 3 The Board sets the performance objective applicable to the PSUs; and
- 4 The PSU does not confer any shareholder rights to the PSU Beneficiaries.

The PSU Plan is a method of payment to executives if certain performance criteria are met. The value of these units fluctuates with the price of the Uni-Select Shares on the market. They are redeemed at the end of each performance period which lasts 3 years.

ANNUAL PSU ATTRIBUTION

The calculation method to determine the number of PSUs is established based on the following;

$$\frac{\text{BENEFICIARY BASE SALARY}}{\text{PSU VALUE}^2} \times \text{TARGET PERCENTAGE (\%)}^1 = \text{NUMBER OF PSUs}$$

¹ The Target Percentages for the NEOs are as shown in previous table

² Average closing price at which the Shares were traded on the TSX for the five (5) trading days prior to the date of the award of the PSUs.

PERFORMANCE OBJECTIVE APPLICABLE TO THE PSUs

In 2019, the previous performance measure of ROE has been replaced by relative TSR and Adjusted Average ROCE measures for the Corporation’s overall business. The two metrics (TSR and ROCE) are equally weighted at 50%. These combined measures are viewed as indicators of the degree to which value is created for shareholders.

TOTAL SHAREHOLDER RETURN

The TSR performance measure is applicable on 50% of the PSU award. This measure is compared against an established peer group selected to ensure a close alignment with business competitors in terms of industry, size and geographic footprint. This group has been selected in collaboration with Mercer and is based on the following criteria:

- 1 Publicly-traded companies with headquarters in Canada;
- 2 Companies with significant distribution in the wholesale & retail trade industry;

- 3 Companies with international operations;
- 4 Companies based in the province of Québec;
- 5 Companies in the automotive industry;
- 6 Companies with a market capitalization greater than \$25M & lesser than \$5B;
- 7 Annual revenues between \$450M and \$10B.

To allow for possible industry consolidation, the peer group consist of the 15 companies listed below that remain publicly-traded as determined at the end of each of the three measurement periods. The peer group will need to be maintained annually to take into account changes such as bankruptcy, mergers or acquisitions.

AUTOCANADA INC.	FINING INTERNATIONAL INC.	RUSSEL METALS INC.
BMTC GROUP INC.	GOODFELLOWS INC.	TAIGA BUILDING MATERIAL GROUP
CANWEL BUILDING MATERIALS GROUP LTD.	HARDWOODS DITRIBUTION INC.	TFI INTERNATIONAL INC.
CERVUS EQUIPMENT CORPORATION	RICHELIEU HARDWARE LTD.	TOROMONT INDUSTRIES LTD.
COLABOR GROUP INC.	ROCKY MOUNTAIN DEALERSHIPS INC.	WAJAX CORPORATION

The payment level is determined by a performance vesting multiplier as illustrated below. Linear interpolation would be applied between percentiles to determine proper ranking. The Corporation's percentile rank within the peer group is calculated for the 3-year performance period. No PSU awards will be earned when performance is below what is deemed to be the performance threshold.

PERCENTILE RANKING	PAYOUT LEVELS
Below P25	0%
P25	50%
P50	100%
Above P75	200%

ADJUSTED AVERAGE RETURN ON CAPITAL EMPLOYED

The Adjusted Average ROCE measure is applicable on 50% of the PSU award. The ROCE measure is based on specific targets with the intent of targeting year-over-year improvement. Awards earned in relation to ROCE results for an applicable year are banked until the end of the three-year performance period. At that time, awards banked for all tranches will be banked and will be paid out in cash. Linear interpolation applies to determine awards earned for results between performance levels of threshold and target, and between target and maximum performance level.

The percentage attributed to both the relative TSR and Adjusted Average ROCE obtained by the Corporation during the Performance Period represents a payout range between 0% and 200%. No PSU awards will be earned when performance is below what is deemed to be a performance threshold.

PSU REDEMPTION

PSUs are redeemed by the Corporation upon one of the following events ("**PSU Redemption Event**") and on the date described below ("**PSU Redemption Date**"):

- 1 As soon as practicable upon (i) a change of control of the Corporation (or a business unit, for its employees who are beneficiaries of the PSU Plan), (ii) termination of the PSU Plan with respect to all U.S. Participants affected by such change of control and the regulations thereunder, (iii) at the end of each Performance Period. PSU Redemption Date for the end of the Performance Period is six (6) days after the Board's approval of the Corporation's consolidated financial statements; or

- 2 Within 90 days of a PSU Redemption Event described below that occurs no later than on July 1st of the plan year or 90 days following the end of a plan year if the PSU Redemption Event occurs after July 1st, the disability of the PSU Beneficiary becomes a total disability according to the rules provided under the applicable group insurance coverage of the Corporation, the death of a PSU Beneficiary.
- 3 Two retirement scenarios can trigger automatic vesting of PSUs:
 - i) Attainment of normal age of retirement and a minimum of 10 years of service; or
 - ii) Combination of retirement age and years of service that equal 75 or more.

The PSU Beneficiary then has 12 months to request the Redemption of PSUs. All exceptions require approval by the Board of Directors.

Upon the occurrence of a PSU Redemption Event and as of the PSU Redemption Date, the Corporation shall remit or cause to be remitted to the PSU Beneficiary (or his estate) an amount in cash equal to: the applicable number of PSUs multiplied by the Performance Factor multiplied by the PSU Value at the PSU Redemption Date which is equal to the average closing price at which the Shares were traded on the TSX for the five (5) trading days immediately preceding the day on which the PSU Value is to be determined, less applicable withholding taxes.

If the PSU Redemption Event occurs at any time other than on the last day of a plan year, the number of PSUs of the PSU Beneficiary shall be prorated on the basis of (i) the number of completed plan years for each Performance Period and (ii) for uncompleted plan years, the sum of days from the beginning of the plan year to the PSU Redemption Date divided by 365. Notwithstanding the foregoing, any benefit payable to a U.S. participant who is a specified employee shall be delayed and consistent with the requirements of Code Section 409A and the requirements thereunder, as may be necessary, except that in no event shall the payment of the benefit be delayed beyond the end of the calendar year following the year of retirement or termination.

Upon the occurrence of a PSU Redemption Event, with respect to a particular PSU Beneficiary, the PSUs credited to the account of such PSU Beneficiary shall not represent any right other than the right to receive the amount in cash determined, and such PSUs will be automatically cancelled following the full payment of such amount. Upon termination, a PSU Beneficiary loses the right to all unvested PSUs.

PSU PLAN AMENDMENT OR TERMINATION

The PSU Plan may be amended or terminated (including without limitation to suspend or limit the right of a PSU Beneficiary to elect to participate in the plan) at any time and from time to time by the Board provided that any such amendment or termination does not in any way infringe upon any rights of PSU Beneficiaries in respect of PSUs previously credited to the account of a PSU Beneficiary. Where the PSU Plan is terminated, the PSUs will remain outstanding until a PSU Redemption Event, unless a change of control has occurred and the Board determines, in good faith, in terminating the PSUs due to the change of control, it would not be appropriate for the PSUs to remain outstanding, and their termination should constitute a PSU Redemption Event.

RESTRICTED SHARE UNIT PLAN

The RSU Plan (the “**RSU Plan**”) will be implemented during the 2020 calendar year and will form part of the Corporation’s Long-Term Incentive Program. RSUs provide a retention incentive and a sustained and meaningful alignment with shareholders and help retain key contributors through sometimes volatile business cycles.

The Committee may, from time to time, grant RSUs to Participants (as such term is defined in the RSU Plan) in respect of services rendered by the Participants in the calendar year in which the grant is made (“**Grant Year**”). Without limiting the generality of the foregoing, unless otherwise determined by the Board of Directors, Participants will be awarded by the Board of Directors, for each calendar year, such number of RSUs as is determined by the following formula:

$$\text{Number of RSUs} = (\text{Participant's Base Salary} \times \text{Target Percentage}) / \text{RSU Value}$$

Unless otherwise determined by the Board of Directors, in its discretion, or as otherwise provided in the RSU Plan or the Participant's employment agreement, upon the Termination (as such term is defined in the RSU Plan) of a Participant, all RSUs previously credited to the Participant's account which did not vest on or prior to the Participant's Termination Date (as such term is defined in the RSU Plan) shall be terminated and forfeited as of the Participant's Termination Date.

If Participant's Termination occurs by reason of:

- (i) the death,
- (ii) the Disability (as such term is defined in the RSU Plan), or
- (iii) the termination without cause on or within 18 months after a Change in Control (as such term is defined in the RSU Plan),

100% of the Participant's unvested RSUs will vest as of the date of the death, Disability or Termination of the Participant;

and if the Termination occurs by reason of:

- (iv) Retirement (as such term is defined in the RSU Plan) or
- (v) termination by the Corporation for any reason other than for Cause (as such term is defined in the RSU Plan) (and except if on or within 18 months after a Change in Control),

a portion of the Participant's unvested RSUs will vest as of the Termination Date. The number of RSUs of the Participant which shall vest shall be prorated on the basis of (i) the number of completed Plan Years in the Term (as such terms are defined in the RSU Plan), and (ii) for uncompleted Plan Years, the sum of the days from the beginning of the Plan Year to the Termination Date divided by 365.

Notwithstanding the foregoing, any benefit payable to a U.S. Participant who is a Specified Employee (as such term is defined in the RSU Plan) shall be delayed and consistent with the requirements of Code Section 409A and the requirements thereunder for a period of 6 months, as may be necessary, except that in no event shall the payment of the benefit be delayed beyond the end of the calendar year following the year of Retirement or Termination.

If the Participant's Termination occurs for Cause or as a result of the Participant's resignation outside the context of a Retirement, all RSUs previously credited to the Participant, whether vested or unvested, shall be terminated and forfeited as of the Participant's Termination Date.

CASH RETENTION PROGRAM 2019

In 2019, the Corporation put in place a retention program following the announcement of the strategic review process. The intent was to retain individuals working in critical positions. The Corporation granted a short-term retention bonus in addition to a long-term retention payable over a three-year period. The payouts for the long-term bonus are determined as follows: 25% following 12 months, 25% following 24 months and 50% at the end of the three-year period. This was intended to reassure, retain and maintain operations throughout and following the period related to the strategic review. Amongst others, the President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Chief Legal and Administrative Officer and Corporate Secretary were granted retention amounts under the program (refer to Section 9.2 *Summary Compensation Table* for additional details).

8.8 | INDIRECT REMUNERATION

PENSION PLAN

The NEOs, other than Peter Sephton, participate in the Corporation's defined contribution plans. Mr. Courville did not participate in a pension plan of the Corporation. Additionally, Louis Juneau is the only NEO participating in the Defined Benefit Pension Plan for Employees ("DBPP"). Mr. Juneau ceased accumulating benefits under the DBPP on March 1, 2013 when he was named an executive officer of Uni-Select and joined the Corporation's Defined Contribution Plans.

In Canada, senior executives participate in two defined contribution plans, one registered and one non-registered. The Corporation's total contribution to both plans is equivalent to 10% of the senior executive's base salary.

Employees in the United States participate in a registered plan pursuant to the Internal Revenue Code commonly referred to as a 401(k) plan ("401(k) Plan"). The 401(k) Plan allows participants to save for retirement and defer income taxes on earnings until retirement. The Corporation matches 50% of each participant's contributions into the 401(k) Plan up to a maximum of 3% of base salary; the senior executives participate in a supplementary retirement plan for which the Corporation matches the executives' contributions up to a maximum of USD\$15,000. Designated senior executive of FinishMaster, Inc. is participating in the defined contribution non-qualified program providing for annual Corporation contributions equal to 10% of base salary, inclusive of any contributions made by the Corporation to any other Corporation-sponsored pension arrangements.

In the UK, the Corporation's total contribution to the pension plan on behalf of Mr. Croxson is equivalent to 10% of his base salary.

GROUP INSURANCE AND BENEFITS

As with the Corporation's other employees, the senior executives benefit from personal insurance (medical, dental, long-term disability insurance, life insurance, annual executive physical exam), privileges to purchase parts distributed by the Corporation for personal use and other benefits offered by the Corporation to its employees.

EXECUTIVE PERQUISITES

For a description of the perquisites provided to NEOs, refer to the footnote disclosure to the All Other Compensation column in section 9.2 *Summary Compensation Table*.

8.9 | PERFORMANCE ASSESSMENTS

The Committee makes recommendations to the Board of Directors on the compensation for the senior executives of Uni-Select, submits to the Board the short-term and long-term incentive plan objectives, both financial and specific, and approves the evaluation submitted for the performance of each NEO. The Board is the final authority on compensation matters for the NEOs of Uni-Select and on policy changes related to compensation.

The President and Chief Executive Officer submits the objectives that he is expected to achieve and against which his performance is assessed by the Chair of the Board and, as part of the Executive Management Team, each NEO completes the same process with the President and Chief Executive Officer. All objectives are reviewed by the Committee and submitted to the Board for consideration.

The Chair of the Board conducts the assessment of the President and Chief Executive Officer who, in turn, assesses each NEO's individual performance against their respective objectives. The Chair and the President and Chief Executive Officer submit their assessments to the Committee which, in turn, submits recommendations to the Board for approval. The NEOs do not play a role in their compensation determination, other than discussing their individual performance against their predetermined objectives.

All NEOs are assessed either by the President and CEO or the Chair of the Board. The Board is the final authority on compensation matters for the NEOs.

The Committee relies on quantifiable measures and its own judgment to compensate NEOs. The determination of the level of achievement of specific objectives that are not quantifiable requires the personal assessment by the members of the Committee; the Committee believes that solely using quantifiable measures will not allow an adequate evaluation of performance of a senior executive, and a more effective method would be to use both quantifiable objectives and objectives which require a personal evaluation. The Committee ensures that the overall compensation to the NEOs reflects the guiding principles listed earlier in this CD&A and remains aligned with the financial performance of the Corporation.

8.10 | EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation entered into an employment agreement with the following NEOs: Brent Windom, Eric Bussières, Louis Juneau, Robert Molenaar, Neil Croxson, André Courville (ceased to be employed by the Corporation on April 30, 2019), and Chris Adams (ceased to be employed by the Corporation on October 30, 2019, after his resignation), as described below. Peter Sephton ceased to act as President and CEO of the European Automotive Group on March 19, 2019.

TERMINATION

The severance plans and policies of the Corporation are designed to expedite transition to alternative employment, comply with relevant legal requirements and align with market practices. In the event an NEO is terminated for cause, he will not benefit from the severance payment described below and will forfeit the following:

- Bonus payments under the short-term incentive plan;
- Units previously awarded and unvested under the PSU Plan and RSU Plan; and
- Unvested options under the Stock Option Plan.

With respect to Brent Windom, in the event his employment is terminated by the Corporation without cause, he will receive a severance payment representing twenty (24) months of his annual earnings (base salary, targeted short-term incentive plan and car allowance).

With respect to Eric Bussières and Louis Juneau, pursuant to their respective employment agreement, in the event their employment is terminated by the Corporation without cause, they will receive a severance payment representing eighteen (18) months of their respective annual earnings (base salary, targeted short-term incentive plan, car allowance, and benefits).

Robert Molenaar, Interim President and COO of Finishmaster, Inc. until March 30, 2020, is not entitled to any severance payment upon termination.

Pursuant to Neil Croxson's employment agreement, in the event his employment is terminated by the Corporation without cause, he will receive a severance payment representing eighteen (18) months of his annual earnings (base salary, targeted short-term incentive plan, car allowance and benefits).

Pursuant to his employment agreement, André Courville was not entitled to receive any severance payment upon termination. Peter Sephton ceased to act as President and CEO of the European Automotive Group on March 19 2019 but will remain employed by the Corporation until October 1, 2020, without any additional severance payment. Chris Adams resigned as President and Chief Operating Officer of FinishMaster, Inc. effective October 30, 2019.

CHANGE OF CONTROL

The Corporation has entered into agreements with Brent Windom, Eric Bussières, Louis Juneau and Neil Croxson, that grant them certain benefits described below in the event of a termination of employment without cause¹⁷ within eighteen (18) months following a change of control¹⁸. These enhanced benefits which apply instead of, and not in addition to, those described under “Termination” above, are all subject to a “double-trigger” (i.e. there must be both a change of control and a termination of employment without cause within eighteen (18) months of the change of control for payments to apply). These agreements will expire in February 2023 and include non-competition and non-solicitation (customers and employees) undertakings by these NEOs for a period of twenty-four (24) months after termination along with confidentiality undertakings. The severance payment represents twenty-four (24) months of these NEOs’ annual earnings (base salary, targeted short-term incentive plan, pension plan contribution and car allowance). Other benefits are available to the NEOs such as career transition program, financial planning services and health care coverage.

In addition, the Stock Option Plan provides that options become immediately vested in the event of an offer for at least 66⅔% of the issued and outstanding Shares of the Corporation. Similarly, the PSU Plan provides that units become immediately vested in case of a change of control of the Corporation. DSUs will immediately vest under the DSU Plan for U.S. residents or citizens not subject to Canadian tax only, in case of termination of the DSU Plan upon a change of control of the Corporation. In addition, under the Pension Plans (Section 8.8 *Indirect Remuneration*), all benefits accrued to the NEOs in respect of their years of credited service up to the date of a change of control become fully vested.

¹⁷ If a change of control occurs and the NEO terminates his employment for “good reasons”, the severance payment will also be payable. Good reasons mean any significant change to the terms of employment of the NEO (without his consent) which includes, without limitation, (i) assignment of any duties materially inconsistent with the NEO’s current duties, (ii) a reduction in annual base salary, (iii) discontinuance of any short-term or long-term incentive compensation plans that would have a significant impact on the NEO’s total target cash compensation and (iv) any reason that would be considered to amount to constructive dismissal by a Court of competent jurisdiction.

¹⁸ A change of control means (i) acquisition by any person, entity or affiliated group of the issued and outstanding shares of the Corporation representing more than fifty percent (50%) of the total voting power represented by the Corporation’s then outstanding voting Shares, exclusive of an acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Corporation, (ii) the consummation of a merger or consolidation of the Corporation with any other entity, other than a merger or consolidation which would result in the voting Shares of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting Shares of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting Shares of the Corporation or surviving entity outstanding immediately after such merger or consolidation, (iii) the consummation of the sale, lease or other disposition by the Corporation of all or substantially all the Corporation’s assets, or (iv) shareholders of the Company take (or cause the Company to take) any action that results in a change of 50% or more of the directors on the Board of Directors (other than changes to the composition of the Board of Directors that occur as a result of retirements or resignations of board members in the ordinary course).

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table describes the termination and change of control benefits¹⁹ payable effective December 31, 2019 for all applicable NEOs²⁰, upon various scenarios:

COMPENSATION ELEMENTS	RETIREMENT	TERMINATION WITH CAUSE/RESIGNATION	TERMINATION WITHOUT CAUSE ¹	TERMINATION WITHOUT CAUSE WITHIN 18 MONTHS FOLLOWING A CHANGE OF CONTROL
Base Salary	Ends at the date of retirement	Ends as of the termination or resignation date	In the event of termination without cause, Brent Windom would receive a lump sum payment equivalent to 24 months of annual earnings, Eric Bussi�eres, Neil Croxson and Louis Juneau would receive a lump sum payment equivalent to 18 months of their respective annual earnings	Lump sum payment equivalent to 24 months' of NEOs annual earnings if terminated (or if employee terminates for "good reason") less than 18 months following change of control or sale of assets
Annual short-term incentive	Receive pro-rated payment based on proportion of the financial year completed as of the date of retirement, paid at the end of year	Eligibility ends as of the termination or resignation date and no payment is made	In the event of termination without cause, Brent Windom would receive a lump sum payment equivalent to 24 months of short-term incentive as well as unpaid amounts on a retention bonus as detailed in the table below, Eric Bussi�eres, Neil Croxson and Louis Juneau would receive a lump sum payment equivalent to 18 months of their respective short-term incentive as well as unpaid amounts on a retention bonus as detailed in the table below	Lump sum payment equivalent to 24 months' of short-term incentive earnings if terminated (or if employee terminates for "good reason") less than 18 months following change of control or sale of assets
Deferred share units	Must be redeemed at the latest by the end of the calendar year following the date of retirement	Must be redeemed as soon as practicable upon termination or resignation	Must be redeemed as soon as practicable upon termination	Must be redeemed as soon as practicable upon termination ²
Performance share units	Must be redeemed within 90 days or 90 days following the end of a plan year if the retirement occurs after July 1	All rights to unvested PSUs are forfeited upon termination with cause or resignation	All rights to unvested PSUs are forfeited upon termination without cause	Must be redeemed, on a prorated basis
Stock option plan	All options held upon retirement immediately vest. The options must be exercised 180 days after the date of retirement or on such later date as the Board may set (but no later than the expiry date first established)	All rights to exercise options outstanding at time of dismissal expire on the date of dismissal. Upon a resignation, all options must be exercised within 90 days of resignation or such later date as the Board may set (but no later than the expiry date first established)	Must be exercised within 90 days of termination of employment or such date as the Board may set (but no later than the expiry date first established)	Options become immediately vested in the event of an offer for at least 66% of the issued and outstanding shares of the Corporation
Benefits	End at date of retirement	Eligibility ends at termination or resignation date	In the event of termination without cause, Brent Windom would receive a lump sum payment equivalent to 24 months of benefits, Eric Bussi�eres, Neil Croxson and Louis Juneau would receive a lump sum payment equivalent to 18 months of their respective benefits	Pension plan will be vested and deemed to continue for a period of 24 months. Health and dental coverage will continue for a period of 24 months after termination, with the exception of long-term and short-term disability
Perquisites	End at date of retirement	End at termination or resignation date	In the event of termination without cause, Brent Windom would receive a lump sum payment equivalent to 24 months of his perquisites, Eric Bussi�eres, Neil Croxson and Louis Juneau would receive a lump sum payment equivalent to 18 months of their respective perquisites	18-month career transition program, financial planning services, etc.

¹ For Brent Windom, this also applies in the event that he terminates his employment in certain cases which the parties agree represent just cause.

² For U.S. residents or citizens not subject to Canadian tax only, must be redeemed as soon as practicable upon termination of the plan upon a change of control.

¹⁹ Certain amounts do not include the benefits that could be taken into account with respect to Common Law and Civil Law.

²⁰ With the exception of Robert Molenaar and Andr e Courville who are not entitled to any such benefits and of Peter Sephton who ceased to act as President and CEO of the European Automotive Group on March 19, 2019 and Chris Adams who resigned as of October 30, 2019.

POTENTIAL PAYMENTS TO NEOS UPON TERMINATION OR CHANGE OF CONTROL

The following table reflects the estimated incremental¹ amount of compensation that would be paid to Brent Windom, Eric Bussi eres, Louis Juneau, Robert Molenaar, and Neil Croxson in the event of a termination of these NEOs' employment under various scenarios. The amounts shown assume that such termination was effective as at December 31, 2019 and include estimates of the amounts that would be paid to each NEO upon termination. The actual amount that an NEO might receive in the event of termination of employment can only be calculated at the time of termination. Several factors could influence the amount of the benefits and the amount actually paid could be higher or lower than those presented below. These amounts include the benefits that could be taken into account with respect to Common Law and Civil Law.

EVENT	BRENT WINDOM (\$) ²	ERIC BUSSI�ERES (\$)	LOUIS JUNEAU (\$)	ROBERT MOLENAAR (\$)	NEIL CROXSON (\$)
Retirement	-	-	-	-	-
Termination with cause/Resignation	-	-	-	-	-
Termination without cause					
Severance	3,935,292	1,967,625	1,452,000	-	770,545
Equity-based compensation ³	263,120	53,126	107,606	-	47,059
Value of incremental pension benefits	201,619	86,250	71,250	-	44,498
Retention bonus ⁴	250,000	250,000	150,000	-	250,000
All other compensation	184,680	52,406	52,406	-	67,857
TOTAL	4,834,711	2,409,407	1,833,262	-	1,179,960
Termination without cause following a change of control					
Severance	3,935,292	2,479,750	1,841,000	-	1,717,485
Equity-based compensation ⁵	352,558	1,141,146	211,359	-	108,138
Value of incremental pension benefits	201,619	115,000	95,000	-	88,997
Retention bonus ⁴	250,000	250,000	150,000	-	250,000
All other compensation	184,680	57,041	57,041	-	69,504
TOTAL	4,924,149	3,042,937	2,354,400	-	2,234,124

¹ The estimated incremental value refers to the severance benefits that would have been paid.

² All amounts are converted in CAD using the December 31, 2019 exchange rate of 1.2962 for Brent Windom and of 1.7198 for Neil Croxson.

³ DSUs are granted pursuant to the short-term incentive plan which provides that NEOs must elect to receive no less than 30% in DSUs until such time as the share ownership guidelines are met. DSUs are paid at face value (DSU value) to the NEOs upon termination, without any additional amount due to a termination without cause or otherwise.

⁴ A portion of these retention bonuses may be earned and paid in 2020. The specified amounts would be paid in the event of a termination without cause prior to the contemplated payout dates of the bonuses. As described under "Change of Control" above, the retention bonus amounts may be payable following the change of control itself, regardless of whether there is a subsequent termination without cause.

⁵ This amount includes DSUs at face value (DSU Value) and PSUs on a prorated basis estimated at target (100%) based on the PSU Value as at December 31, 2019 (\$10.916).

8.11 | COMPENSATION RISK

The Committee is of the opinion that the total compensation of the NEOs is balanced to avoid any potential risk that may result from taking actions to maximize compensation without regard for the risk assumed by the Corporation. We believe the following measures impose appropriate limits to avoid excessive or inappropriate risk-taking or payments:

- 1 Compensation payments are capped to provide upper payout boundaries;
- 2 Milestones achieved must be maintained over a period of time prior to being paid or awarded. This achievement through vesting provisions is built into a long-term incentive plan;
- 3 Annual review of our long-term incentive plans' targets and milestones to ensure continued relevance and applicability;
- 4 Evaluation of variable compensation plan metrics to confirm balance of objectives thereby mitigating, by design, excessive risk-taking; and
- 5 Policies which limit the authority on expenditures. The Board has in place policies that limit the expenditures which can be made at different levels of the Corporation.

8.12 | ANTI-HEDGING POLICY

The policy is described at Section 6.5.

8.13 | COMMITTEE REPORT

Following the 2017 benchmark exercise performed by Mercer relating to compensation for senior executives, the Committee had agreed that the compensation of the NEOs is appropriate given Uni-Select's size, range of its activities and return on shareholders' equity. The Committee remains satisfied with current executive compensation policies, programs and levels of compensation which are aligned with the Corporation's performance, shareholders' interests, and respect competitive market practices.

9 | SUMMARY COMPENSATION TABLE

9.1 | 2019 HIGHLIGHTS

Our 2019 accomplishments include:

- 1** Developed a broad Performance Improvement Plan across all three business units and realized total sales of USD\$1,739.6 million, with realized annualized savings of \$31.9 million;
- 2** Streamlined its workforce and integrated 41 company-owned stores;
- 3** Sold the ProColor program and entered into a long-term supply partnership agreement to continue supporting ProColor;
- 4** Issued convertible senior subordinated unsecured debentures for an aggregate principal amount of \$125 million and used a portion of the net proceeds to reduce our credit facility; and
- 5** Concluded our strategic review process.

9.2 | SUMMARY COMPENSATION TABLE

The following table details the annual compensation to each of the NEOs with regards to 2017, 2018 and 2019 fiscal years. Information on compensation paid in previous years and other information filed with the Canadian securities commissions on SEDAR may be reviewed at sedar.com.

The Board recognizes that the total compensation of its NEOs in 2019 generally increased significantly as compared to 2018. This was due to exceptional circumstances, and does not represent a trend. In particular, in the context of the Corporation's year-long strategic review process, the Board determined that it was critical to implement a retention compensation program to retain individuals who were essential to the process, and the annual bonuses of three of the NEOs reflected their extraordinary efforts in connection with that process which culminated in the successful completion of the private placement offering of Convertible Debentures. The 2019 retention amounts were paid in cash since the Corporation was in a discretionary blackout period due to the strategic review for the entire 2019 fiscal year.

The Board of Directors has undertaken to introduce a say-on-pay vote at the next meeting of shareholders to take place in 2021.

NAME AND PRINCIPAL POSITION	YEAR	SALARY	SHARE-BASED AWARDS ¹	OPTION-BASED AWARDS ²	NON-EQUITY INCENTIVE PLAN COMPENSATION		PENSION VALUE	ALL OTHER COMPENSATION	TOTAL COMPENSATION
					Short-Term Annual Incentive Plan (paid in cash)	Long-Term Incentive Plan			
					(\$)	(\$)			
Brent Windom President and Chief Executive Officer	2019	738,206	455,476	1,167,323	556,471	-	71,054	1,496,919 ³	4,485,449
	2018	573,461	246,921	189,657	133,617	-	60,535	136,562 ⁴	1,340,753
	2017	230,412	590,595	-	213,414	-	23,041	322,001 ⁵	1,379,463
Eric Bussi�eres Executive Vice President and Chief Financial Officer	2019	548,462	316,875	1,002,072	301,875	-	54,846	1,002,271 ⁶	3,226,401
	2018	402,212	98,825	86,625	28,467	-	40,221	18,000	674,350
	2017	319,442	141,950	82,500	122,050	-	31,944	18,000	715,886
Louis Juneau Chief Legal and Administrative Officer and Corporate Secretary	2019	471,868	265,500	543,048	199,500	-	44,846	812,271 ⁷	2,337,033
	2018	328,760	124,977	-	23,333	-	32,991	18,000	528,061
	2017	-	-	-	-	-	-	-	-
Robert Molenaar Interim President and Chief Operating Officer, FinishMaster, Inc.	2019	1,504,193	-	-	-	-	12,605	168,000 ⁸	1,684,798 ¹⁴
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-
Neil Croxson President and Chief Operating Officer, European Automotive Group	2019	438,428	212,626	271,524	31,620	-	37,575	14,698	1,006,471
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-
Andr�e Courville⁹ Former President and Chief Executive Officer	2019	917,976	250,000	-	-	-	-	40,410	1,208,386
	2018	690,000	514,525	-	-	-	-	87,000 ¹⁰	1,291,525
	2017	-	-	-	-	-	-	-	-
Peter Sephton Former President and Chief Executive Officer, European Automotive Group	2019	609,987	276,803	233,425	-	-	-	105,160 ¹¹	1,225,375 ¹³
	2018	622,656	279,580	229,135	117,705	-	-	1,683,506 ¹²	2,932,582 ¹³
	2017	238,320	-	1,799,496	-	-	-	-	2,037,816 ¹³
Chris Adams Former President and Chief Operating Officer, FinishMaster, Inc.	2019	544,265	211,884	211,884	-	-	31,731	40,799	1,040,563 ¹⁴
	2018	-	-	-	-	-	-	-	-
	2017	-	-	-	-	-	-	-	-

¹ The dollar value disclosed in this column for the year 2019 represents the DSUs granted for the year and the grant date fair value (at target, applying a 100% performance factor) of the PSUs granted for each of Messrs. Windom, Bussi eres, Juneau, Croxson, Sephton and Adams under the Corporation's Long-Term Incentive Plan (LTIP). For Andr e Courville, this amount represents DSUs awarded under his employment agreement until April 30, 2019. The grant date fair value of the 2019 PSUs as disclosed in such column for each of the Named Executive Officers was calculated using a share price of \$19.1680 for the PSUs granted on January 2, 2019. The 2019 grant fair value of the PSUs was \$216,989 for Brent Windom, \$187,500 for Eric Bussi eres, \$180,000 for Louis Juneau, \$142,649 for Neil Croxson, \$233,425 for Peter Sephton and \$211,884

for Chris Adams. For André Courville, the share-based awards represent monthly grants in the amount of \$50,000 received in his capacity as Interim President and Chief Executive Officer between January 1, 2019 and April 30, 2019.

For 2018 and 2017, the table includes the value of the DSUs granted for the year and the grant date fair value of the annual grant of performance share units awarded in 2018 and 2017 respectively under the Corporation's Long-Term Incentive Plan (LTIP), as reported in this table, which reflects a valuation factor of 100% for the performance share units based on the time. The payout factor used is consistent with empirical testing of performance plan payouts. The payout factor was applied to the value of the award which was calculated using a share price of \$28.608 for the January 2018 grant, \$28.582 for the July 2017 grant and \$29.638 for the January 2017 grant. The share price at the time of the grant is equal to the average of the trading prices per share for the five consecutive trading days ending on the trading day prior to the date of the grant. The grant fair value of the performance units was \$189,657 in 2018 and \$500,056 in 2017 for Brent Windom, \$86,625 in 2018 and \$82,500 in 2017 for Eric Bussièrès, \$114,977 in 2018 for Louis Juneau and \$229,136 in 2018 for Peter Sephton.

For André Courville, the 2018 share-based awards represent DSUs received as Chair of the Board between January 1, 2018 and September 17, 2018, a special one-time DSU award received for stepping in as Interim President and Chief Executive Officer on September 18, 2018 as well as monthly grants in the amount of \$50,000 since that date until December 31, 2018. The grant date fair value for this special award was calculated using a share price of \$19.716. The grant date fair value of the 2018 DSU awards André Courville received as Chair of the Board were calculated using a share price of \$20.140 (Q1), \$21.178 (Q2) and \$21.852 (Q3).

² For 2019, the fair value of the options granted in February 2020 (due to an extended blackout period) was estimated at the award date in order to determine compensation expenses for the options by using the Binomial Lattice pricing model according to the following hypotheses:

Dividend yield (%)	3.136
Expected volatility (%)	29.34
Risk-free interest rate (%)	1.21
Expected life (years)	7

The accounting fair value of the options granted in February 2020 was: \$921,790 for Brent Windom, \$790,106 for Eric Bussièrès, \$526,737 for Louis Juneau and \$263,369 for Neil Croxson. The difference between the fair value of the options and the accounting fair value is \$28,544 for Brent Windom, \$24,466 for Eric Bussièrès, \$16,311 for Louis Juneau and \$8,155 for Neil Croxson.

For 2019, 2018 and 2017, the fair value of the granted options was estimated at the award date in order to determine compensation expenses for the options by using the Binomial Lattice pricing model according to the following hypotheses:

Dividend yield (%)	1.893 (1.303 2018, 1.10 in 2017)
Expected volatility (%)	25.01 (23.58 in 2018, 26.65 in 2017)
Risk-free interest rate (%)	1.86 (1.96 in 2018, 0.78 in 2017)
Expected life (years)	7 (7 in 2018, 4.75 in 2017)

The accounting fair value of the options granted in 2019 was: \$219,924 for Brent Windom, \$190,036 for Eric Bussièrès and \$236,583 for Peter Sephton and \$214,738 for Chris Adams. The difference between the fair value of the granted options and the account fair value is (\$2,935) for Brent Windom, (\$2,536) for Eric Bussièrès, (\$3,158) for Peter Sephton and (\$2,864) for Chris Adams.

The accounting fair value of the options granted in 2018 was: \$181,958 for Brent Windom, \$81,763 for Eric Bussièrès and \$220,422 for Peter Sephton. The difference between the fair value of the granted options and the account fair value is \$7,699 for Brent Windom, \$4,862 for Eric Bussièrès and \$8,714 for Peter Sephton.

The accounting fair value of the options granted in 2017 was: \$80,698 for Eric Bussièrès and \$2,024,812 for Peter Sephton. The difference between the fair value of the granted options and the account fair value is \$1,802 for Eric Bussièrès and (\$225,316) for Peter Sephton. These variances are explained by the use of the Binomial Lattice pricing model for the calculation of the fair value of the granted options versus the use of the Hull-White Trinomial pricing model for the calculation of the accounting fair value and the use of different factors and assumptions applied by each model

For Mr. Sephton, the fair value of the options granted in August 2017 was estimated at the award date in order to determine the expenses for the options by using the Binomial Lattice pricing model according to the following hypotheses:

Dividend yield (%)	1.12
Expected volatility (%)	26.78
Risk-free interest rate (%)	0.78
Expected life (years)	4.75

³ Amount for Brent Windom represents retention amount paid in 2019 (\$1,411,647), housing (\$54,000), car allowance and health benefits for the US.

⁴ Amount for Brent Windom represents housing, relocation expenses (\$65,887), car allowance and health benefit for the US.

⁵ Includes a signing bonus as per Brent Windom's employment contract in the amount of \$304,733 as well as housing and car allowances.

⁶ Amount for Eric Bussièrès represents retention amount paid in 2019 (\$975,000), car allowance and health benefits.

⁷ Amount for Louis Juneau represents retention amount paid in 2019 (\$785,000), car allowance and health benefits.

⁸ This amount represents compensation received by Robert Molenaar as a member of the Board of Directors.

⁹ André Courville's monthly base salary, as Interim President and CEO, for the period from September 18, 2018 up to, if applicable, March 17, 2019, has been set at \$200,000 in cash and a DSU grant equivalent to \$50,000. For the period beginning March 18, 2019, André Courville's monthly salary has been set at \$115,000 in cash and a DSU grant equivalent to \$50,000 until April 30, 2019.

¹⁰ This amount represents compensation received by André Courville in his capacity as Chair of the Board to September 17, 2018. Since that date, André Courville has not received any compensation for his services as a director of the Corporation.

¹¹ Amount for Peter Sephton represents retention amount (\$97,256) and health benefits.

¹² This amount represents a portion of a special retention payment (726,000 GBP) and a short-term bonus of 247,350 GBP which were due in 2018 based on Peter Sephton's remuneration agreement.

¹³ All amounts for Peter Sephton are converted to CAD using the exchange rate of 2019-1.6944, 2018-1.7296 (except for bonus payment at 1.7057 and 2017-1.6724).

¹⁴ All amounts for Robert Molenaar and Chris Adams are converted to CAD using the exchange rate of 2019-1.3269, 2018-1.2958 and 2017-1.3255.

9.3 | INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR¹

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR ²	OPTION-BASED AWARDS – GAINS REALIZED UPON EXERCISE DURING THE YEAR ³	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR ⁴	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR ⁵
	\$	\$	\$	\$
Brent Windom	5,052	-	-	556,471
Eric Bussi�eres	4,365	-	-	301,875
Louis Juneau	-	-	-	199,500
Robert Molenaar	-	-	-	-
Neil Croxson	-	-	-	31,620
Andr�e Courville	-	-	-	-
Peter Sephton	5,435	-	-	-
Chris Adams	-	-	-	-

¹ As of December 31, 2019.

² The amount represents the aggregate dollar value that would have been realized if the options had been exercised on the vesting date, based on the difference between the closing price of the Shares on the TSX and the exercise price on such vesting date.

³ The amount represents the aggregate dollar value realized upon exercise, based on the difference between the closing price of the Shares on the TSX on the exercise date and the exercise price.

⁴ The amount represents the aggregate dollar value realized upon vesting of the PSUs granted in 2017.

⁵ Short-term annual incentive plan payouts. Note that these payouts include a discretionary bonus for each of Messrs. Windom, Bussi eres and Juneau for extraordinary efforts and the significantly increased work in connection with our strategic review process and completion of the private placement offering of Convertible Debentures.

9.4 | SHORT-TERM BONUS TABLE

Under the 2019 Short-Term Incentive Plan, the Board of Directors set the minimum threshold on the Adjusted EPS²¹ at USD\$0.88 for the President and Chief Executive Officer and his direct reporting officers for the consolidated financial measure. This threshold was not met, resulting in no payout for the consolidated financial measure portion of the Short-Term Incentive Plan for such officers. The payment column in the table below therefore reflects the amounts paid on the cumulative or divisional results and specific objectives, as applicable (see section 8.6 *Direct Remuneration – Short-term Incentive plan* for additional details with respect to such objectives).

NAME	TARGET BONUS		MAXIMUM BONUS (PERCENTAGE OF BASE SALARY)	TARGET BONUS	MAXIMUM BONUS	PAYMENT ¹
	Financial Objective	Specific Objective				
	%	%				
Brent Windom ²	90	10	190	644,679	1,217,484	311,508
Eric Bussi�eres	65	10	140	388,099	721,164	152,699
Louis Juneau	50	10	110	257,055	469,075	107,205
Robert Molenaar	-	-	-	-	-	-
Neil Croxson ³	50	10	110	263,063	480,956	45,170
Andr�e Courville	-	-	-	-	-	-
Peter Sephton	-	-	-	-	-	-
Chris Adams	50	10	110	-	-	N/A

¹ A portion (30%) of the bonus payment amounts are paid in cash as shown in Table 9.2 in the column titled “Short-Term Annual Incentive Plan (paid in cash)”. The remaining portion is paid in DSUs in the amounts of \$93,452 for Brent Windom, \$45,810 for Eric Bussi eres, \$32,162 for Louis Juneau and \$13,550 for Neil Croxson. The DSU awards value as disclosed is based on an exchange rates of 1.3249 (USD to CAD) and 1.7149 (GBP to CAD) which equates to the 5 days average preceding approval of the 2019 bonus by the Board of Directors.

² Using average exchange rate for the five days preceding approval of the 2019 bonus by the Board of Directors; USD to CAD at 1.3249 for determining DSU value.

³ Using average exchange rate for the five days preceding approval of the 2019 bonus by the Board of Directors; GBP to CAD at 1.7149 for determining DSU value.

²¹ These adjustments include, among other things, impairment loss on goodwill, net gain on business disposal, restructuring and other charges, charges related to the review of strategic alternatives as well as amortization of intangible assets related to The Parts Alliance acquisition, net of income taxes for adjusted earnings per share. The exclusion of these items does not indicate that they are non-recurring.

In addition to the amounts earned under the Short-Term Incentive Plan as set out above, a discretionary bonus was awarded to each of the President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Chief Legal and Administrative Officer and Corporate Secretary in consideration of their extraordinary efforts in connection with the Corporation's full-year strategic review process which culminated in the successful completion of the private placement offering of Convertible Debentures. The discretionary bonuses were in the amount of \$483,450 for Mr. Windom, \$278,551 for Mr. Bussi eres and \$177,795 for Mr. Juneau. The Board, on the recommendation of the Committee, granted these bonuses because it believed that in the exceptional context of the Corporation's year-long strategic review process, the specific objective component was not given sufficient weight under the Corporation's Short-Term Incentive Plan performance measures and that the bonuses otherwise accorded to these individuals would therefore not have fairly reflected their performance and extraordinary leadership attributes demonstrated in 2019.

9.5 | TABLE OF PERFORMANCE SHARE UNIT (PSU) PROGRAM

The NEOs participate in the PSU program and were awarded the following compensation on account of units held and were also awarded the performance units set out opposite their respective names.

NAME	UNITS AWARDED	UNITS AWARDED	UNITS AWARDED	AROE REACHED	PERFORMANCE	PSU VALUE ¹	PAYMENT ²	PAYMENT ³
	2017	2018	2019	FOR PAYMENT	FACTOR OF AROE	2019	2018	2019
	#	#	#	2017 TO 2019	2017 TO 2019	\$	\$	\$
Brent Windom	17,496	6,630	11,320	8.37	-	11.84	-	-
Eric Bussi�eres	2,784	3,028	9,782	8.37	-	11.84	29,633	-
Louis Juneau	3,695	4,019	9,391	8.37	-	11.84	39,408	-
Robert Molenaar	-	-	-	-	-	-	-	-
Neil Croxson	-	4,672	7,442	-	-	-	-	-
Andr�e Courville	-	-	-	-	-	-	-	-
Peter Sephton	-	8,009	12,178	-	-	-	-	-
Chris Adams	-	-	11,054	-	-	-	-	-

¹ Calculated as of the redemption date (February 26, 2020) for the units awarded in 2017 for the 2017-2019 period.

² Payment for units awarded in 2016 for the 2016-2018 period.

³ Payment for units awarded in 2017 for the 2017-2019 period.

9.6 | EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth the compensation plan under which equity securities of the Corporation are authorized for issuance, being the Corporation's Stock Option Plan, as at December 31, 2019:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (EXCLUDING SECURITIES REFLECTED IN COLUMN A)
	A	B	C
Equity compensation plans approved by security holders	709,923	\$26.62	1,228,071
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	709,923	\$26.62	1,228,071

The following table shows all awards outstanding for each NEO for the year ending December 31, 2019.

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS ¹	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED ²	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED ³	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED ⁴
	(#)	(\$)	DATE	(\$)	(#)	(\$)	(\$)
Brent Windom	28,091	28.61	July 3, 2025	-	6,630	75,516	75,266
	52,899	19.17	Jan. 2, 2026	-	11,320	128,935	
Eric Bussi�eres	11,764	33.94	Jan. 4, 2023	-	-	-	55,433
	12,653	29.64	Jan. 3, 2024	-	-	-	
	12,831	28.61	Jan. 2, 2025	-	3,028	34,489	
	45,710	19.17	Jan. 2, 2026	-	9,782	111,417	
Louis Juneau	-	-	-	-	4,019	45,776	112,278
	-	-	-	-	9,391	106,963	
Robert Molenaar	-	-	-	-	-	-	-
Neil Croxson	97,984	28.84	Aug. 7, 2024	-	-	-	49,103
	-	-	-	-	4,672	53,214	
	-	-	-	-	7,442	84,764	
Andr�e Courville	-	-	-	-	-	-	622,073
Peter Sephton	312,001	28.84	Aug. 7, 2024	-	-	-	-
	33,939	28.61	Jan. 2, 2025	-	8,009	91,223	67,705
	56,906	19.17	Jan. 2, 2026	-	12,178	138,707	-
Chris Adams	12,914 ⁵	19.17	Jan. 2, 2026	-	-	-	-

¹ The value of unexercised in-the-money options as at December 31, 2019 is the difference between the closing price of the Shares on December 31, 2019 on the TSX (\$11.39) and the exercise price.

² Does not include units awarded in 2017 as those units vested on December 31, 2019.

³ Performance Share Units held on December 31, 2019 at target (100%) using the closing price of the Shares on December 31, 2019 on the TSX (\$11.39)

⁴ Deferred Share Units held on December 31, 2019 shall be redeemed upon certain redemption events.

⁵ Stock Options forfeited 90 days after (January 30, 2020) end of employment (October 30, 2019).

9.7 | TABLE OF VALUE OF THE DEFINED CONTRIBUTION PENSION PLAN

The various pension plans available for senior executives are described in Section 8.8 *Indirect Remuneration – Pension Plan*.

The following table sets forth the defined contribution pension plan values for each NEO as at December 31, 2019:

NAME	ACCUMULATED VALUE AT START OF YEAR	COMPENSATORY	ACCUMULATED VALUE AT YEAR END
	(\$)	(\$)	(\$)
Brent Windom	82,966	71,054	162,901
Eric Bussi�eres	110,060	54,846	174,925
Louis Juneau	160,866	44,846	238,479
Robert Molenaar	-	12,605	13,372
Neil Croxson ¹	111,717	37,575	149,292
Andr�e Courville ²	N/A	N/A	N/A
Peter Sephton ²	N/A	N/A	N/A
Chris Adams ³	4,240	31,731	40,641

¹ For Neil Croxson, the accumulated value at the start of year was converted from GBP at the December 31, 2018 rate of 1.7411. The compensatory value was converted from GBP at the 2019 average exchange rate of 1.6944. The accumulated value at year end was converted from GBP at the December 31, 2019 rate of 1.7198.

² Andr e Courville and Peter Sephton are not enrolled in the pension program of the Corporation.

³ For Chris Adams, the accumulated value at start of year was converted from USD at the December 31, 2018 rate of 1.3644. For Chris Adams and Robert Molenaar, the compensatory value was converted from USD at the 2019 average exchange rate of 1.3269 and the accumulated value at year end was converted from USD at the December 31, 2019 rate of 1.2962. Chris Adams' pension entitlements ended on October 31, 2019.

The following table sets forth the defined benefit pension plan values for each NEO as at December 31, 2019:

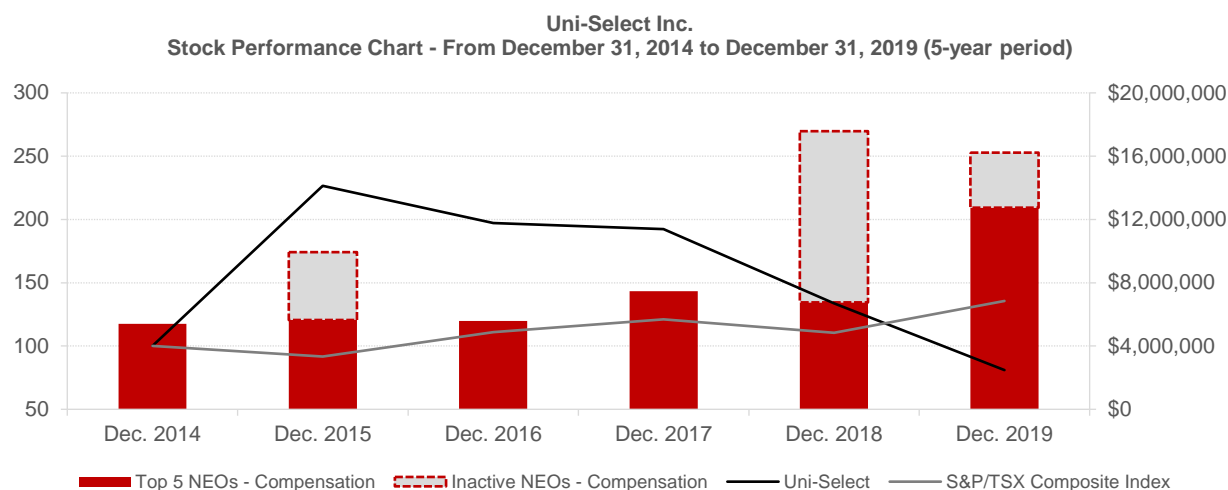
NAME	NUMBER OF YEARS OF CREDITED SERVICE AS AT DECEMBER 31, 2019		ANNUAL BENEFITS PAYABLE		OPENING PRESENT VALUE OF DEFINED BENEFIT OBLIGATION	COMPENSATORY CHANGE	NON-COMPENSATORY CHANGE	CLOSING PRESENT VALUE OF DEFINED BENEFIT OBLIGATION
	Registered Plans	Supplemental Plan	At year end	At age 65				
	Years	Years	\$	\$				
Brent Windom	-	-	-	-	-	-	-	-
Eric Bussi�eres	-	-	-	-	-	-	-	-
Louis Juneau ¹	3.19	N/A	9,648	9,648	127,423	-	14,286	141,709
Robert Molenaar	-	-	-	-	-	-	-	-
Neil Croxson								
Andr�e Courville	-	-	-	-	-	-	-	-
Peter Sephton	-	-	-	-	-	-	-	-
Chris Adams								

¹ Louis Juneau has accumulated 3.19 years of credited service under the registered Employees Plan prior to joining the DC Exec Plan in March 2013.

10 | PERFORMANCE GRAPH

The graph below illustrates the annual percentage change in the Corporation's cumulative return on shareholders' equity on the stock of the Corporation in relation to the cumulative return of the S&P/TSX Index over a five-year period ended December 31, 2019.

The year-end valuation of each investment is based on the increase in Share value, adjusted for cash dividends reinvested as at the date on which they were paid. These calculations do not account for brokerage fees or taxes. The total return on shareholders' equity for each investment, whether measured in dollars or as a percentage, may be calculated from the year-end values shown on the graph below.



The table below sets out the total cumulative return on an investment of \$100:

	2014	2015	2016	2017	2018	2019
Uni-Select Inc.	100.00	226.58	197.21	192.31	133.79	80.98
S&P/TSX Composite Index	100.00	91.68	111.01	121.11	110.34	135.59

In 2019, the executive management team represents eight individuals of which two are no longer with the Corporation and one of which is no longer an executive officer. In light of the recent strategic review undertaken by the Corporation which spanned all of 2019, the Corporation granted special retention awards to ensure business continuity during and beyond this period. These awards represent a significant portion (36%) of the total compensation awarded to the executive management team.

The red bars show the total compensation awarded to the NEOs employed by the Corporation at the end of each fiscal year. For 2015, 2018 and 2019, we have also illustrated the total compensation awarded to NEO that were not employed as executive officers at the end of the relevant fiscal year, therefore including any severance payments paid out to those NEOs in those fiscal years.

The table below sets out the total compensation awarded to the NEOs in position at the end of each fiscal year:

	2014	2015	2016	2017	2018	2019
Total compensation of the top 5 NEOs	\$5,411,762	\$5,649,042 ¹	\$5,588,036	\$7,469,916	\$6,767,273 ¹	\$12,740,152 ²

The \$12,740,152 amount is composed of the following elements:	
Total compensation of the top 5 NEOs (regular wages based on contractual agreements)	\$6,989,027
Total cash retention awards to top 5 NEOs during strategic review process	\$3,171,647
Total grant value of stock options awarded to top 5 NEOs	\$2,579,478 ³

¹ For 2015 and 2018, the total compensation includes the total compensation for the five NEOs in place as at December 31, rather than all seven. The total compensation paid in 2015 to all seven NEOs, including severance, was \$9,932,790 and the total compensation paid in 2018 to all seven NEOs, including severance, was \$17,574,335.

² For 2019, total compensation includes the total compensation for the five NEOs in place as at December 31, 2019 rather than all eight. The total compensation paid in 2019 to all eight NEOs was \$16,214,476.

³ The options were awarded at a grant price of \$12.342.

From 2014 to 2019, the compounded annual growth rate of NEO compensation for the 5 active NEOs employed by the Corporation at the end of each fiscal year was 18.68% compared to a negative total shareholder return of 4.13%.

In 2014, the index mostly progressed throughout the year, while Uni-Select's Share value remained aligned with the market incline recorded at the end of 2014. During 2015, essentially driven by the sale of substantially all the assets of Uni-Select USA, Inc. and Beck/Arnley Worldparts, Inc., Uni-Select's Share price more than doubled and outpaced index progression. In 2016 and 2017, the total return on Uni-Select's Share price was lower than the S&P/TSX Composite Index mainly due to certain market conditions, a product line changeover in the U.S. and the ongoing investments required for the company-owned store initiative in Canada. However, over the five-year period, the total return on Uni-Select's Share price remains significantly higher than the S&P/TSX Composite Index due mainly to the strong Share performance in 2015. In 2018 and 2019, Uni-Select's share price was lower than the S&P/TSX Composite Index mainly due to changing market conditions.

As of March 13, 2020 Uni-Select's Share price and value of the reference index were respectively, 58.66 and 109.69 compared to 80.98 and 135.59 as at December 31, 2019.

11 | ADDITIONAL INFORMATION

Unless otherwise indicated, the information contained herein is provided as at March 13, 2019. The Corporation is not aware of any matters that could be submitted at the Meeting other than those indicated in the Notice of Meeting. Should any unknown matters be properly submitted at the Meeting, the persons named in the form of proxy will vote on such matters according to their best judgment.

11.1 | AVAILABILITY OF ADDITIONAL DOCUMENTS

Uni-Select is a reporting issuer and is subject to securities legislation; accordingly, it must file its annual consolidated financial statements and management information circular. Uni-Select must also file an annual information form with the securities commissions. Financial information is provided in the Corporation's comparative annual consolidated financial statements and Management Report for its most recently completed financial year. Copies of this Management Information Circular, as well as the Corporation's latest Annual Information Form, Annual Report and Management Report for the year ended December 31, 2019, and its Quarterly Consolidated Financial Statements produced after the latest Annual Consolidated Financial Statements may be obtained from the Corporation's website, at no charge, at uniselect.com or by mail from the Secretary at 170 Industriel Boulevard, Boucherville, Québec, J4B 2X3.

Interested parties may also access Uni-Select's disclosure documents and any reports, statements or other information filed with the Canadian provincial securities commissions on SEDAR at sedar.com.

11.2 | SHAREHOLDERS PROPOSALS FOR THE 2020 ANNUAL AND SPECIAL MEETING

Shareholder proposals for the meeting held for the purposes of receiving the 2020 year-end consolidated financial statements and other matters must be received by December 30, 2020.

12 | APPROVAL OF THE DIRECTORS

The Directors of the Corporation have approved the contents and the sending of this Management Information Circular.



Me Louis Juneau
Chief Legal and Administrative Officer and Corporate Secretary

Boucherville, Québec

April 1, 2020

SCHEDULE A – GENERAL BY-LAW

UNI-SELECT INC.

BY-LAW I-A

GENERAL BY-LAW

Offices of the Corporation

1. **Offices of the Corporation.** The head office of the Corporation shall be located in the judicial district of Longueuil, in the province of Québec, Canada.

The Corporation may establish offices at any location determined by resolution of the Board of Directors.

Shareholders

2. **Annual General Meeting.** Subject to the relevant provisions of any applicable laws, the Annual General Meeting of Shareholders of the Corporation shall be held within ~~140~~ 180 days of the end of the fiscal year at the place (if applicable), date and time determined by the Board of Directors.
3. **Special General Meetings.** In addition to the provisions of applicable laws governing the calling of special general meetings, special general meetings of the shareholders may be convened at any time by order of the Chair of the Board, the president or by request of a majority of the Directors of the Corporation.

Special general meetings of shareholders are held at the place (if applicable), date and time determined by the Board of Directors.

4. **Conduct of Meetings.** A meeting of the shareholders may be held solely by means of equipment enabling all participants to communicate directly with one another. Such a participant shall then be deemed to be present at the shareholders' meeting.
5. **Notice of Meeting.** Notice of the place (if applicable), date, time and purpose of any meeting of shareholders must be given, in accordance with the relevant dispositions of the applicable laws and regulations, to all shareholders entitled to receive such notice, or be sent to them by mail in a prepaid envelope; the notice must be addressed to their last known address and mailed at least 21 days but not more than 60 days before the date set for the meeting.

Where a share is jointly held, any notice of meeting is addressed to the person firstly indicated in the registers as one of the holders, and a notice so transmitted is valid for all joint holders.

Irregularities in the notice of meeting or in the manner of transmission, and the involuntary omission to deliver the notice of meeting to a shareholder or the fact that a shareholder did not receive said notice, do not thereby invalidate any resolution adopted, action performed or measure taken at the meeting.

6. **Quorum, Vote and Adjournment.** Five persons representing, in person or by proxy, 30% of the outstanding shares of the share capital of the Corporation with voting rights at the meeting, shall constitute the required quorum for conducting business at any meeting of the shareholders.

Subject to the relevant provisions of applicable laws, the articles of incorporation or any other by-law of the Corporation, all matters brought before a meeting of shareholders shall be decided by majority vote and shall constitute the measures taken by all shareholders.

If there is no quorum, the shareholders present ~~in person~~ and having the right to be counted for the purpose of constituting a quorum shall have the power to adjourn any meeting of the shareholders from time to time and from one place to another (if applicable), without any other notice than one given at the meeting, until there is quorum. Any business that should have been conducted at a meeting prior to its adjournment may be conducted at the reconvened meeting provided there is quorum.

7. **Voting Rights and Proxy.** Voting shall be conducted either in person or by proxy.

At all meetings of shareholders, each shareholder in attendance and entitled to vote thereat shall be entitled to one vote by show of hands and, when voting is carried out by ballot, each shareholder entitled to vote thereat, present ~~in person~~ or represented by proxy, shall be entitled to one vote per share carrying the right to vote at such meeting and registered under his or her name on the records of the Corporation at the time of the meeting or, if determined, on the record date. Before or immediately after the result of the vote by show of hands, any shareholder or proxy holder may call for a vote to be carried out by ballot.

8. **Chair of the Meeting.** The Chair of the Board or, in his or her absence, any member of the Board chosen by a majority of the members of the Board of Directors shall preside any meeting of shareholders. Should the person considered to preside any meeting of shareholders be absent or withdraw, the persons in attendance may choose among themselves a person to perform the duties of the Chair of the meeting. The Chair of the meeting does not have the power to cast the casting vote in the event of a tie.
9. **Scrutineers.** The Chair of any meeting of shareholders may appoint one or more persons, who need not be shareholders, to act as scrutineers at the meeting.

Directors

10. **Number.** Subject to future amendments in accordance with the relevant provisions of applicable laws, the Board of Directors of the Corporation shall be composed of a minimum of five persons and a maximum of 20 persons.
11. **Election.** Each Director must be elected at each annual meeting of shareholders. This election shall be carried out by a vote by show of hands unless a ballot thereon is requested. Where there are vacancies on the Board of Directors (vacancies shall be construed as including vacancies, not exceeding two persons, caused by the increase in the number of directors set by resolution of the Board of Directors or the resignation of a director), the directors may fill such vacancies, by resolution, by nominating persons to fill these vacancies and these persons shall hold office for the remainder of the term until they are re-elected, replaced or removed.
12. **Quorum.** The directors may establish a quorum for meetings of the directors, failing which a majority of the directors holding office shall constitute quorum.
13. **Remuneration.** The directors may determine their remuneration and have the right to be reimbursed for travel expenses to attend the meetings of the Board of Directors, as well as any other disbursements resulting from the business activities of the Corporation.
14. **Meetings of Directors.** Immediately after each annual general meeting of shareholders, the elected and attending directors shall meet, without prior notice, and, if quorum is secured, shall appoint the officers of the Corporation and conduct any other business on the agenda.

Meetings of the Board of Directors may be convened at any time by or on the order of the Chair of the Board, the president or a majority of the directors of the Corporation.

15. **Notice of Meetings.** A notice of any meeting of the Board of Directors, indicating the place (if applicable), date and time of such meeting, must be served upon each director or left at said director's usual residence or place of business, or shall be sent by prepaid mail or sent by fax or electronic means at least two clear days prior to the date of the meeting.

Whenever the Chair of the Board, the president or a majority of the directors of the Corporation considers it urgent to call a meeting of the Board of Directors, such a meeting may be called by giving a notice of at least 12 hours to each director by the most appropriate means in such circumstances, and such notice shall be sufficient to convene said meeting.

Irregularities in the notice of meeting or in the manner in which it is delivered, and the involuntary failure to deliver the notice of meeting to a director or the fact that a director has not received said notice, shall not invalidate any resolution adopted, action performed or measure taken at said meeting.

16. **Chair of Meeting.** The Chair of the Board shall preside all meetings of the Board of Directors. In his or her absence, any director appointed by a majority of the members of the Board of Directors shall preside the meeting.
17. **Votes.** Any business submitted to a vote at a meeting of the Board of Directors shall be decided by a majority of votes. ~~In the event of a tie, the chair of the meeting is entitled to a second vote or casting vote.~~ The chair of the meeting is not entitled to a second vote or casting vote in the event of a tie.
18. **Indemnification.** In addition to the provisions of the applicable laws governing the indemnification of the mandataries of the Corporation, the Board of Directors may contract insurance for directors, officers or their predecessors or any other person who has undertaken or is about to undertake liability for the Corporation or any corporation controlled by the latter, covering the liability they are incurring for having acted as a director or officer of the Corporation, except for the liability resulting from their own negligence or personal fault not related to the performance of their duties.

Borrowing Powers

19. **General Borrowing Powers.** Directors may from time to time:
 - (i) borrow money upon the credit of the Corporation;
 - (ii) limit or increase the loan to be contracted;
 - (iii) issue bonds, debentures or other securities of the Corporation and pledge or sell the same for such sums and at such prices as maybe be deemed appropriate;
 - (iv) notwithstanding the provisions of the Civil Code, hypothecate, charge or pledge, in whole or in part, the movable or immovable property, present or future, of the Corporation, to secure payment of such bonds, debentures or other securities, and to constitute the above-mentioned hypothec, charge or pledge by deed of trust, in compliance with sections 28 and 29 of the Special Corporate Powers Act (R.S.Q. c. P-16), or in any other manner;
 - (v) hypothecate or charge immovables, or pledge or otherwise create a security interest on any movable property of the Corporation, or give these various guarantees to secure the payment of loans contracted by any other means than by the issuance of bonds or debentures, as well as the payment or the execution of any other debts, contracts and undertakings of the Corporation.

The directors may delegate all or each of the powers listed above to such officers or directors of the Corporation to the extent and in the manner they may deem appropriate.

Nothing in the foregoing shall limit or restrict the borrowing by the Corporation on bills of exchange or promissory notes which have been made, drawn, accepted or endorsed by or on behalf of the Corporation.

Share Capital

20. **Share Certificates.** The form and content of certificates representing the shares of the share capital of the Corporation must be approved by the Board of Directors.

These share certificates shall bear the signature of two of the following officers: the president, secretary, vice president or deputy-secretary of the Corporation. Each share certificate must also be countersigned by the transfer agent or registrar agent to be valid.

The signature of these persons may be engraved, lithographed or otherwise reproduced mechanically or digitally on the certificates.

21. **Share Transfers.** No transfer of shares is valid unless the certificate(s) representing the shares to be transferred is delivered for cancellation.

22. **Record Date.** The Board of Directors may set a date in the future no more than 60 clear days prior to the date of any meeting of the shareholders of the Corporation, or the date set for the payment of a dividend or the date set for the attribution of rights, as being the record date for determining which shareholders are entitled to receive the notice of meeting of such meeting or of such adjournment, to receive payment of such dividends, or to be given such rights, so that, in such a case, only the shareholders of record as at the close of business on the record date shall be entitled to receive payment of such dividends or be granted such rights, as the case may be, notwithstanding any transfer of shares in the records of the Corporation after said record date.

Fiscal Year

23. **Fiscal Year.** The Corporation's fiscal year ends on the last day of December in each year.

Negotiable Instruments, Contracts, Judicial Statements

24. **Cheques, Bills of Exchange, etc.** All cheques, bills of exchange, promissory notes and other negotiable instruments must be signed by the person or officer designated by the Board of Directors. Unless otherwise determined by resolution of the Board of Directors, all endorsements of cheques, bills of exchange, promissory notes or other negotiable instruments payable to the Corporation must be made for collection and deposit to the credit of the Corporation with a bank or duly-authorized depository. These endorsements may be made using a stamp or other device.
25. **Contracts, etc.** The deeds, agreements, documents, contracts and any other written instrument requiring the signature of the Corporation may be validly executed by the president, a vice president, the secretary, the treasurer, a deputy-secretary or in the manner authorized by the Board of Directors, and all deeds, agreements, documents, contracts and all other written instruments so executed shall be binding on the Corporation, without any further formality or authorization.
26. **Judicial Declarations.** The president, any vice president, the secretary, the treasurer, a deputy-treasurer or a deputy-secretary, any director or any person appointed by one of the foregoing persons, shall be authorized to make, on behalf of the Corporation, any garnishment declaration, before or after judgement, and answer any examination of facts and articles and other proceedings that may be necessary in a litigation involving the Corporation; to make any application for dissolution or liquidation, or any petition in bankruptcy against any debtor of the Corporation and grant any power of attorney relating to these proceedings; to represent the Corporation at any meeting of creditors in which the Corporation has an interest to protect and to vote and to make any decision at such meetings.

SCHEDULE B – BOARD OF DIRECTORS’ CHARTER

INTRODUCTION

This Charter is intended to identify the specific responsibilities of the Board of Directors and thereby to enhance coordination and communication between the Board and management. The responsibilities identified here are to be carried out consistently with the principles stated in the Corporation’s Code of Ethics. This Charter complements the Charters of the committees of the Board, as well as the respective position descriptions for the Chair of the Board, for the committee chairs and for the President and Chief Executive Officer.

PART I. BOARD STRUCTURE

1. COMPOSITION OF THE BOARD

A majority of directors comprising the Board must qualify as independent. As a general objective, the Board will ensure itself that it is composed of directors with diverse backgrounds and personal characteristics and traits as well as competencies and expertise that add value to the Corporation and that each director will serve the Board to best discharge its responsibilities.

2. ELECTION AND APPOINTMENT OF DIRECTORS

Nominees for directors are initially considered and recommended by the Corporate Governance and Nominating Committee, approved by the entire Board and elected annually by the shareholders of the Corporation.

PART II. BOARD OPERATIONS

1. CHAIR OF THE BOARD

The Board shall appoint annually a chair from the independent members of the Board.

The Chair of the Board is charged with the responsibility of overseeing the efficient operation of the Board and its committees and ensuring that the Board’s agenda will enable it to successfully carry out its duties. The principal duties of the Chair shall be set out in the position description developed by the Board and shall include running the affairs of the Board efficiently and in accordance with corporate governance principles and properly evaluating the effectiveness of the committee structures and the quality of management’s work that is presented in support of the decision-making process of the Board. The Chair may also serve as a member of a committee of the Board.

2. SECRETARY OF COMMITTEE

The Chair of the Board shall designate from time to time a person who may, but need not be, a director, to be secretary of the Board. The secretary shall keep minutes of the meetings of the Board and circulate them to the Board.

3. REGULAR MEETINGS

Regularly scheduled meetings of the Board at which non-independent directors and members of management are not in attendance shall be held at such time or times as the Board or the Chair of the Board may determine to discuss matters of interest.

4. SPECIAL MEETINGS

Special meetings of the Board may be called by, or by the order of the Chair or, after having discussed the purpose of the proposed special meeting with the Chair, by the President and Chief Executive Officer or any two directors.

5. QUORUM

A majority of the directors present in person or by means of telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other shall constitute a quorum.

6. AGENDA

The Chair shall develop and set the Board's agenda in consultation with the other directors and the secretary. The agenda and information concerning the business to be conducted at the Board meetings shall, to the extent practical, be communicated to the directors sufficiently in advance of each meeting to permit meaningful review. Each Board meeting agenda shall include a period of discussion between directors in the absence of management and non-independent directors.

7. DELEGATION

The Board shall have the power to delegate certain of its responsibilities to committees of the Board, as it considers appropriate. The responsibilities of those committees will be as set forth in their Charters, as amended from time to time. In addition, the Board may appoint ad hoc committees as may be needed from time to time to address other issues. The Board shall develop a position description for the chairs of the committees.

8. OUTSIDE CONSULTANTS OR ADVISORS

At the Corporation's expense, the Board and its committees may retain, when they consider it necessary or desirable, outside consultants or advisors to advise the Board or the committees independently on any matter. The Board and its committees shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to review a consultant's or advisor's fees and other retention terms. The Board has determined that any director who wishes to engage an outside advisor at the expense of the Corporation may do so if he or she first obtains authorization of the Chair.

PART III. DUTIES AND RESPONSIBILITIES

1. PRIMARY RESPONSIBILITY AND PLENARY AUTHORITY

The Board is responsible for the stewardship of the Corporation including responsibility for satisfying itself as to the integrity of the President and Chief Executive Officer and other executive officers and that the President and Chief Executive Officer and other executive officers create a culture of integrity throughout the Corporation. The primary responsibility of the Board is to supervise the management of the Corporation so as to foster the long-term success of the Corporation consistent with the Board's responsibility to the shareholders to maximize shareholder value. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board.

2. OPERATIONS OF THE BOARD

The Board operates by delegating certain of its authority, including spending authorizations, to management and by reserving certain powers to itself. The general legal obligations of the Board are described in detail under Section 12 of this Part III. Subject to these legal obligations and to the Articles and By-laws of the Corporation, the Board retains the responsibility for managing its own affairs, including:

- a) planning its composition and size;
- b) selecting its Chair;
- c) nominating candidates for election to the Board upon the recommendation of the Corporate Governance and Nominating Committee;
- d) determining whether each director is an independent director;
- e) appointing committees of the Board and membership of directors thereon and approving their respective mandates and the limits of authority delegated to each committee;
- f) together with the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee, determining director compensation;
- g) assessing, through the Corporate Governance and Nominating Committee, the effectiveness of the Board, its committees and its directors in fulfilling their responsibilities;
- h) establishing through the Corporate Governance and Nominating Committee an appropriate system of corporate governance including guidelines and practices to ensure the Board functions independently of management.

3. ESTABLISHMENT AND REVIEW OF BOARD MEMBER CHARACTERISTICS

Prior to nominating or appointing individuals as directors, the Board shall:

- a) together with the Board Chair, monitor the size and composition of the Board and its committees to ensure effective decision-making;
- b) consider the appropriate skills and competencies required of the Board as a whole, taking into consideration the Board's short-term needs and long-term succession plans and assess what competencies and skills each existing director possesses; and

- c) develop, and annually update, a long-term plan for the Board's composition that takes into consideration the characteristics of independence, age, skills, experience and availability of service to the Corporation of its members, as well as the opportunities, risks and strategic direction of the Corporation.

In carrying out each of these functions, the Board should consider the advice and input of the Corporate Governance and Nominating Committee.

4. MANAGEMENT AND HUMAN RESOURCES

Upon the recommendations of the Human Resources and Compensation Committee, the Board has the responsibility to:

- a) appoint the President and Chief Executive Officer, and provide advice and counsel to the President and Chief Executive Officer in the execution of his/her duties;
- b) develop the position description for the President and Chief Executive Officer and develop or approve the corporate goals and objectives he/she is responsible for meeting;
- c) evaluate the President and Chief Executive Officer's performance at least annually against agreed upon written objectives and determine and approve the President's and Chief Executive Officer's compensation level based on this evaluation;
- d) approve a comprehensive statement of compensation philosophy, strategy and principles for the Corporation's executives;
- e) approve certain decisions relating to senior management, including the:
 - i) appointment and discharge of executive officers;
 - ii) compensation and benefits for executive officers;
 - iii) employment, consulting, retirement and severance agreements, and other special arrangements proposed for executive officers; and
 - iv) annual corporate and business unit performance objectives utilized in determining incentive compensation or other awards to officers;
- f) ensure that succession planning and management development programs are in place, including:
 - i) approving the succession plan for the President and Chief Executive Officer;
 - ii) in the case of other senior managers, ensuring that plans are in place for management succession and development; and
 - iii) monitoring senior management;
- g) ensure that criteria and processes for recognition, promotion, development and appointment of senior management are consistent with the future leadership requirements of the Corporation;
- h) create opportunities to become acquainted with employees within the Corporation who have the potential to become members of senior management, including presentations to the Board by these employees or any form of interaction with them; and

- i) approve certain matters relating to all employees, including:
 - i) the annual salary and incentive policies/programs for employees;
 - ii) new benefit programs or material changes to existing programs;
 - iii) material changes in the Corporation's retirement plans; and
 - iv) material benefits granted to retiring employees outside of benefits received under approved retirement and other benefit programs.

5. STRATEGY AND PLANS

The Board has the responsibility to:

- a) adopt a strategic planning process and participate with management in the development of, and ultimately approve on at least an annual basis, the Corporation's strategic plan which takes into account, among other things, the future trends, opportunities and risks of the business over a three to seven-year horizon;
- b) approve annual capital and operating budgets that support the Corporation's ability to meet its strategic objectives and operating plans;
- c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- d) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;
- e) approve material divestitures and acquisitions;
- f) monitor the Corporation's progress towards its strategic objectives, and revise and alter its direction through management in light of changing circumstances; and
- g) review recent developments that may affect the Corporation's strategy, and advise management on emerging trends and issues.

6. FINANCIAL AND CORPORATE ISSUES

The Board has the responsibility to:

- a) take reasonable steps to ensure, through the Audit Committee, the integrity and effectiveness of the Corporation's internal controls and management information systems, including the evaluation and assessment of information provided by management and others (e.g., internal and external auditors) about the integrity and effectiveness of the Corporation's internal controls and management information systems;
- b) review operating and financial performance relative to budgets and objectives;
- c) approve annual consolidated financial statements and quarterly consolidated financial results and approve their release by management;
- d) declare dividends;
- e) approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper and related prospectuses and trust indentures;
- f) approve appointment of external auditors and approve auditors' fees upon the recommendation of the Audit Committee;
- g) approve banking resolutions and significant changes in banking relationships;
- h) review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business;
- i) approve significant contracts, transactions and other arrangements or commitments that may be expected to have a material impact on the Corporation; and
- j) approve the commencement or settlement of litigation that may be expected to have a material impact on the Corporation.

7. BUSINESS AND RISK MANAGEMENT

The Board has the responsibility to:

- a) identify the principal risks of the Corporation's business and ensure that management implements appropriate systems to manage these risks, with a proper balance between risks and returns; and to monitor risks on an ongoing basis;
- b) review coverage, deductibles and key issues regarding corporate insurance policies; and
- c) review compliance with legislative and regulatory requirements, and adopting and monitoring compliance with the Code of Ethics.

8. POLICIES AND PROCEDURES

The Board has the responsibility to:

- a) develop the Corporation's system of an overall approach to corporate governance. The Board may delegate to the Corporate Governance and Nominating Committee responsibility to review and make recommendations to the Board regarding the content and implementation of corporate governance guidelines and other related governance matters and processes;
- b) review compliance with the significant policies and procedures by which the Corporation is operated and approve any waivers of the practice for officers and directors;
- c) ensure that management operates at all times within applicable laws and regulations; and
- d) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct and conflicts of interest).

9. DIRECTOR ORIENTATION AND EDUCATION

New directors shall receive a comprehensive orientation. New directors shall be provided with a basic understanding of the Corporation's business, the role of the Board and its Committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) in order to assist such directors in contributing effectively to the Board.

All new directors should understand the nature and operation of the Corporation's business and as such, management will provide new directors with a general information record on the Corporation, the opportunity to meet with Executive Management and operational personnel and the opportunity to visit the Corporation's warehouses and other facilities.

On a regular basis, management or independent consultants will give presentations on various topics to the Board of Directors and updates on governance initiatives and issues.

The Board shall undertake or arrange for such continuing director education activities and programs as it deems advisable in order to maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

10. COMPLIANCE REPORTING AND CORPORATE COMMUNICATIONS

The Board has the responsibility to:

- a) ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders and with financial, regulatory and other institutions and agencies;
- b) ensure that the Corporation has in place effective measures for receiving feedback from security holders such as establishing a process to permit security holders to directly contact the independent directors;
- c) approve interaction with shareholders on all items requiring shareholder approval;

- d) approve the content of the Corporation's major communications to shareholders and the investing public, including the quarterly reports, Annual Report, Management's Report, Management Proxy Circular, Annual Information Form and any prospectuses that may be issued, and any significant information respecting the Corporation contained in any documents incorporated by reference in any such documents;
- e) take reasonable steps to ensure that the financial performance of the Corporation is accurately and fairly reported to shareholders, other security holders and regulators on a timely and regular basis, and in accordance with generally accepted accounting principles;
- f) ensure the timely reporting of any other developments that have a material impact on the Corporation; and
- g) report annually to shareholders on the Board's stewardship for the preceding year (the Annual Report);
- h) review and amend when required the Corporate Disclosure Policy of the Corporation.

11. PENSION FUNDS MATTERS

Through the Audit Committee consider and, in accordance with regulatory requirements:

- a) monitor the Corporation's pension plans having to do with financial matters after consultation with the Human Resources and Compensation Committee and the Audit Committee in respect of any effect such a change may have on pension benefits;
- b) recommend changes when a financial risk is identified;
- c) recommend the appointment and termination of investment managers with respect to the Corporation's pension plans; and
- d) receive and review the actuarial valuation and funding requirements for the Corporation's pension plans.

12. GENERAL LEGAL OBLIGATIONS

- a) The Board has the responsibility to:
 - i) ensure that management meets all legal requirements, and properly prepares, approves and maintains documents and records;
 - ii) approve changes in the By-laws and Articles of Incorporation, matters requiring shareholder approval and agendas for shareholder meetings; and
 - iii) approve the Corporation's legal structure, mission statement and vision statement.
- b) The following are legal requirements of the Board:
 - i) to manage the affairs of the Corporation;
 - ii) to act with honesty and loyalty in the interests of the Corporation; and
 - iii) to act with prudence and diligence.

13. EXPECTATIONS AND RESPONSIBILITIES OF DIRECTORS

Directors oversee the management of the business and affairs of the Corporation.

Directors must attend all Board and relevant committee meetings; read all Board and committee materials received in advance of meetings; discuss concerns and seek appropriate information directly from management as needed; seek advice from independent advisors (at the Corporation's expense with the prior authorization of the Chair) as deemed necessary, and participate actively, freely and openly in all meetings and discussions.

Directors shall avail themselves of corporate orientation programs and continuing education opportunities as the Board or the Corporate Governance and Nominating Committee determine from time to time.

a) **Fiduciary Duty and Confidentiality**

When exercising their powers and discharging their duties, directors must act with honesty and loyalty in the interests of the Corporation. Directors are thus fiduciaries vis-a-vis the Corporation and, as such, they must advance the interests of the Corporation in an impartial and disinterested manner. In particular, directors must not allow personal or business interests to conflict with the interests of the Corporation. Directors must not use their position, and information and knowledge derived from their position, for their personal gain or advantage. Directors are also subject to a duty of confidence regarding the affairs of the Corporation. Directors should not disclose or provide to others access to confidential information about the Corporation.

b) **Standard of Care**

When exercising their powers and discharging their duties, directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. This standard requires directors to devote the necessary time and attention to the affairs of the Corporation and its subsidiaries, make necessary enquiries of management and others so as to make informed decisions, and make use of their education and experience.

c) **Position Qualifications**

Each director must:

- i) be an individual of at least 18 years of age, of sound mind, and not have the status of a bankrupt. A majority of the directors must be independent;
- ii) be financially literate; have relevant and practical business experience; have an understanding of the strategic planning process; have an understanding of human resource development, and have such competencies as determined by the Corporate Governance and Nominating Committee from time to time;
- iii) have a high degree of personal and professional integrity and operate within the ethical framework set out in the Corporation's Code of Ethics; and
- iv) have time available to adequately perform duties and responsibilities as a Board member and not be involved in activities which conflict with the Corporation's business.

Directors are elected annually by the shareholders. The Corporate Governance and Nominating Committee has the responsibility to recommend to the Board who will stand each year for election or re-election by the shareholders.

14. EVALUATION OF THE BOARD

Regularly, the Board and its members will assess the effectiveness of the Board and its committees, including the operation of the Board, the Board structure, the adequacy of information provided to directors and the effectiveness of the Chair in managing the meetings of the Board and the strategic direction of the Corporation. Such assessments shall consider the charter of the Board and its committees.

The Board or the Corporate Governance and Nominating Committee shall also assess, on a regular basis, the performance and contribution of each director on a variety of topics including, strategic insight, participation and accountability, in order to provide them with constructive feedback to help them improve their performance. In making its assessment, the Board or the Corporate Governance and Nominating Committee shall consider the applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board. The Board or the Corporate Governance and Nominating Committee will share with the committees responsible for corporate behaviour and governance matters the results of this evaluation and discussion.

15. REVIEW OF BOARD CHARTER

The Board shall assess the adequacy of this Charter annually and shall make any changes deemed necessary or appropriate.

16. NON-EXHAUSTIVE LIST

The foregoing list of duties is not exhaustive, and the Board may, in addition, perform such other functions as may be necessary or appropriate in the circumstances for the performance of its responsibilities.