



## HUMAN RESOURCES POLICY

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Issued by	Human Resources Department
Approved by	Management Committee/Uni-Select Inc. Board of Directors

## CORPORATE DISCLOSURE

### THIS POLICY IS MANDATORY

Only the versions specified below are considered to be official:

- The original that is inserted into the Human Resources Policies Manual in the Human Resources Department at the Uni-Select Inc. (“**Uni-Select**” or “**Corporation**”) Head Office.
- An amended printed version as issued from time to time.

This policy forms an integral part of the Uni-Select employment contract, and as such, it must be strictly followed.

### 1. OBJECTIVE AND SCOPE OF POLICY

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The Corporation is a public company that must comply with legal and regulatory requirements regarding the continuous disclosure of information.

The objectives of this Policy are to:

- Create a level playing field for all investors;
- Provide the financial markets with full, true and plain disclosure of information regarding the Corporation to allow investors to make informed investment decisions;
- Prevent insiders from unfairly benefiting from insider information;
- Ensure that communications with investors about Uni-Select are timely, complete and accurate and comply with legal and regulatory requirements; and
- Provide the directors, officers and employees of Uni-Select with clear guidelines regarding trading in securities of Uni-Select.

The provisions of this Policy apply, among others, to:

- Documents filed with regulatory authorities;
- Written statements made in Uni-Select's annual and quarterly reports, press releases, letters to shareholders and any other disclosure document;
- Presentations made by senior management;
- Information contained on Uni-Select's Web site or in other electronic communications media;
- Statements made in meetings and telephone conversations and communications with analysts and investors; and
- Interviews with the media, speeches, press conferences and conference calls.

### 2. APPLICATION OF POLICY

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This Policy applies to all directors, officers and employees of Uni-Select.

### 3. CORPORATION SPOKESPERSONS

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The President and Chief Executive Officer and the Executive Vice President, Corporate Services and Chief Financial Officer have been designated as Corporation spokespersons. The spokespersons, along with the Vice President, Legal Affairs and Secretary, are responsible for the implementation of the Corporation's disclosure practices and for setting benchmarks to determine when current developments justify public disclosure. They are also responsible for i) ensuring that this policy is applied and complied with, ii) training the directors, officers, managers and employees about disclosure policies, iii) reviewing and authorizing the information that will be disclosed (including electronic, written and oral disclosure) before its release and iv) updating this disclosure policy from time to time as circumstances require.

The Corporation spokespersons are authorized to speak on behalf of the Corporation and respond to inquiries from the investment community being any investor, analyst, portfolio manager or the media. On occasion, the spokespersons may designate others to speak on behalf of the Corporation in their stead or to respond to specific inquiries.

The Corporation spokespersons are in a position that enables them to be fully apprised of Corporation developments. It is essential that they be kept fully apprised of all important and imminent changes regarding the Corporation in order to evaluate and discuss those events and to determine the appropriateness and timing for the release of such information, as the case may be. All public disclosures of information about Uni-Select will be made or approved by the Corporation spokespersons or their representatives. If it is determined that certain information should remain confidential, the spokespersons will determine how that information will be controlled.

Unless specifically requested by a spokesperson, directors, officers and employees must not, under any circumstances, respond to inquiries from the investment community, the media or others. All such inquiries shall be referred to the President and Chief Executive Officer or the Executive Vice President, Corporate Services and Chief Financial Officer.

### 4. DISCLOSURE OF MATERIAL INFORMATION

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Material information is any information relating to the Corporation and its activities that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. The characterisation with respect to materiality is, in each case, a facts and circumstances analysis and will require careful and informed evaluation by the Corporation spokespersons and, as the case may be, involve consultation with legal counsel.

Directors, officers and employees must not disclose material information to anyone who is not an employee of the Corporation. In case of doubt in regards to the nature of the information, directors, officers and employees must consult with a Corporation spokesperson. The Corporation is required, under its governing laws and regulations, to publicly disclose all material information without delay. In order to comply with this requirement, the Corporation will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed by press release without delay;
- If, exceptionally, the designated spokespersons decide that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporate transaction), the information may be kept confidential until they

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determine that the announcement is appropriate. In such circumstances, a confidential report will be filed with the applicable securities regulators;

- Unfavourable information must be disclosed as promptly and completely as favourable information;
- Previously undisclosed material information must not be disclosed in a selective manner (notably, in an interview with an analyst or in a telephone conversation with an investor). If an aspect of non-public information has been inadvertently disclosed to an analyst or to any other person who is not bound by a confidentiality agreement, such information will be immediately publicized by press release;
- Disclosure on the Corporation's Web site alone does not constitute adequate disclosure of material information; and
- All previously disclosed material information will be immediately corrected if the Corporation subsequently learns that such information was erroneous or incomplete.

### 5. MAINTAINING CONFIDENTIALITY

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Any director, officer or employee privy to material information is prohibited from communicating such information to anyone else, unless such disclosure is necessary for purposes of his employment. Efforts will be made by the Corporation to limit access to such material information only to those people who need to know such information in the necessary course of business and such persons will be advised of their obligation to keep the information confidential.

Communication by e-mail leaves a physical trace of its passage that may be subject to decryption attempts. Caution should be exercised whenever confidential material information is to be transmitted over the Internet.

Where possible, directors, officers and employees should avoid using e-mail to transmit material information not previously disclosed. Outside consultants privy to undisclosed information concerning the Corporation must be advised that they are prohibited from disclosing such information other than in the necessary course of their mandate and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside consultants must confirm their commitment to non-disclosure. In order to prevent the inadvertent use or disclosure of material information, the procedures set forth below should be observed:

- Documents and files containing material information must be kept in a safe place to which access is restricted to individuals who must consult such documents in the necessary course of their activities and code names should be used when necessary;
- No conversations regarding material information must take place in areas where it is susceptible of being overheard (such as elevators, hallways, restaurants, airplanes or taxis);
- No conversations regarding material information must take place by wireless telephones or other wireless devices;
- Confidential documents should not be read or displayed in public places and should not be discarded in places where others can retrieve them;
- Directors, officers and employees must ensure they maintain the confidentiality of material information in their possession outside of the office as inside the office;
- Directors, officers and employees must not discuss material information with friends or relatives, including spouses or partners. Employees must abstain from discussions about or recommending the purchase or sale of the securities of the Corporation;
- Transmission of documents by electronic means, such as by fax or from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;

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- Unnecessary copying of confidential documents should be avoided and documents containing non-disclosed material information should be promptly removed from conference rooms and work areas after meetings. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Where feasible, access to confidential electronic data should be restricted through the use of passwords.

### 6. PRESS RELEASES

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As soon as the designated spokespersons determine that a fact is material they will authorize the issuance of a press release and material change report unless they determine that such fact must remain temporarily confidential; in such case, a confidential report containing the regulatory information will be filed. If a statement is inadvertently made in a select forum, the Corporation will immediately issue a press release in order to fully disclose that information.

**If the Toronto Stock Exchange is not open for trading at the time of a proposed announcement, prior notice of the news release must be provided to the market surveillance department to allow a cease trading if deemed necessary by the TSX.**

Annual and interim financial results will be publicly released promptly following a review by the Audit Committee and board approval of the financial statements.

Press releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. Press releases will be transmitted to all stock exchange members, relevant regulatory bodies, major news agencies, national financial media and the local media in areas where the Corporation has its headquarters and operations.

Press releases will be posted on the Corporation's Web site promptly after its release by the news wire service.

### 7. CONFERENCE CALLS

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Conference calls will be held to discuss quarterly and annual results and, where appropriate, major corporate developments, whereby all interested parties will have access to the presentation; analysts and journalists participating by telephone may intervene whereas members of the general public will be in a listen-only mode. The conference call will be preceded by a press release containing all important pertinent information and announcing the date and time and providing information on how interested parties may access the call.

In addition, the Corporation may send invitations to analysts, institutional investors, the media and others inviting them to participate. Any non-material supplemental information provided to participants will also be posted to the Web site for others to view. A tape recording of the conference call will be made available following the conference call for a period of at least 5 days.

The Corporation spokespersons will meet before the conference call and where possible, in advance, script and revise the statements and responses to anticipated questions.

The Corporation spokespersons will hold a debriefing immediately after the conference call and if it appears that previously undisclosed material information was disclosed, the Corporation will immediately disclose such information by press release.

## 8. UNINTENTIONAL DISCLOSURES

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If Uni-Select inadvertently provides material non-public information to a person or during a meeting, it will immediately disseminate the disclosed information and it will determine whether it is appropriate to request that trading in the Corporation's shares be ceased pending dissemination.

## 9. RUMOURS

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It is possible that rumours concerning Uni-Select, which may affect the Corporation's stock price, may circulate from time to time. It is the Corporation's policy not to comment, affirmatively or negatively, on rumours including rumours on the Internet. The Corporation's spokespersons will respond in all cases to such rumours by confirming that the Corporation's policy is not to comment on rumours or speculation.

## 10. FORWARD-LOOKING INFORMATION

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"**Forward-looking information**" is information based on prospective results of operations, the financial position or changes in the financial position, elaborated from reasonable assumptions.

In disclosing all forward-looking information, Uni-Select undertakes to do the following:

- The forward-looking information will be broadly disseminated by press release or other appropriate means;
- The information will be identified as forward-looking;
- Uni-Select will identify the assumptions used in the preparation of the forward-looking information;
- The forward-looking information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ from those set out in the forward-looking information; and
- The forward-looking information will be accompanied by a statement that specifies that Uni-Select does not undertake to update or revise the forward-looking information.

## 11. COMMUNICATIONS WITH ANALYSTS, INVESTORS AND THE MEDIA

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Disclosure of information in individual or group meetings does not constitute adequate disclosure of information that is considered material and non-public. If the Corporation intends to announce material information at an analyst or shareholder meeting, at a press conference or during a conference call, the announcement must be preceded by a press release.

Recognizing that meetings with analysts and investors are an important element of the Corporation's investor relations, the Corporation will meet with analysts and investors on an individual or small group basis, as needed, and will communicate with them or respond to their calls in a timely, consistent and accurate manner.

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The Corporation will provide only non-material information during individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may from such information construct a mosaic that could result in the information otherwise being material. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

If previously undisclosed material information is inadvertently disclosed in a selective manner, the Corporation will immediately broadly disclose such information by press release.

### 12. REVIEWING ANALYST DRAFT REPORTS AND MODELS

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The Corporation will review, upon request, analysts' draft research reports or models, but only for the purpose of pointing out errors in fact based on publicly disclosed information. The Corporation will limit its comments in responding to an analyst's inquiries with respect to the analyst's estimates or projections to public or non-material information.

### 13. DISTRIBUTING ANALYST REPORTS

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Analyst reports are proprietary products of the analyst's firm. Re-circulating, concurring with or citing a report of an analyst may be viewed as an endorsement of the report by the Corporation. For these reasons, the Corporation will not disseminate analyst reports.

### 14. PRESENTATIONS

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In the ordinary course of business, senior management of the Corporation may be called upon to make presentations to employees, clients or suppliers. If the senior manager is uncertain or is doubtful that the presentation may contain some confidential information, the senior manager must submit the text of its presentation to the Vice President, Legal Affairs and Secretary of the Corporation for approval prior to disclosure.

### 15. INSIDER TRADING RESTRICTIONS

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The "Insider Trading and Blackout Policy" *RH-GEN-10*, adopted by the Board of Directors forms an integral part of the Corporate Disclosure Policy of Uni-Select.

### 16. RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

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This disclosure policy also applies to all electronic communications. The Executive Vice President, Corporate Services and Chief Financial Officer is responsible for updating the investor relations section of the Corporation's Web site and is responsible for monitoring all Corporation information placed on the Web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

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Investor relations material shall be contained within a separate section of the Corporation's Web site and shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. All data posted to the Web site, including text and audiovisual material, shall show the date such material was issued.

Disclosure on the Corporation's Web site alone does not constitute adequate disclosure of material information.

### 17. COMMUNICATIONS VIA THE INTERNET

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In order to ensure that no material undisclosed information is inadvertently communicated, directors, officers and employees are prohibited from participating in Internet chat rooms or newsgroup discussions whether at the office, at home or elsewhere on matters pertaining to the Corporation's activities or its securities. Directors, officers and employees who encounter a discussion pertaining to the Corporation should advise, without delay, the Executive Vice President, Corporate Services and Chief Financial Officer so that appropriate measures may be taken to avoid rumours and unfounded information.

### 18. COMMUNICATION OF POLICY

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This disclosure policy applies to all directors, officers and employees (including part-time employees and outside contractors) of the Corporation and its subsidiaries, including their boards of directors and those authorized to speak on their behalf. New directors, officers and employees will be provided with a copy of the policy and will be advised about its importance.

### 19. ENFORCEMENT

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Any director, officer or employee who violates this disclosure policy may face disciplinary action up to and including, for officers and employees, termination of employment with the Corporation or, for directors, removal from the Board of Directors. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee, officer or director may have committed an infraction, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

***Any breach of a principle set out in this policy may result in severe administrative or disciplinary penalties for the offender, including loss of access rights to the various information technology services or up to and including dismissal. Depending on the severity of the offences, legal action could be considered.***

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