



HUMAN RESOURCES POLICY

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

INSIDER TRADING AND BLACKOUT POLICY

THIS POLICY IS MANDATORY

Only the original version retained in the Human Resources Policy Manual at the Human Resources Department of Uni-Select Inc.'s ("**Corporation**") head office, as amended from time to time, is considered the official reference.

This policy is an integral part of the Corporation's employment contract and strict compliance with it is therefore mandatory.

1. PURPOSE

The rules and procedures outlined in this policy have been implemented in order to prevent improper trading in securities of the Corporation by directors, officers and employees of the Corporation and its subsidiaries who may come into possession of information relating to the Corporation that would constitute material non-public information. Canadian securities laws prohibit "insider trading" and impose restrictions on trading in securities while in possession of material non-public information. This policy is intended to ensure that such directors, officers and employees act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and business conduct. This policy supplements, and does not replace, applicable securities laws in respect of insider trading.

2. DEFINITIONS

"**Business Day**" means a day on which the Toronto Stock Exchange ("**TSX**") is open for trading.

"**Designated Individual**" means a director or senior officer of the Corporation or its subsidiaries and any other individual designated by the Secretary of the Corporation from time to time.

"**Material Change**" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement a change made by the Board of Directors of the Corporation or by senior management of the Corporation who believe that confirmation of the decision of the Board of Directors is probable.

"**Material Fact**" means a fact that may reasonably be expected to have a significant effect on the market price or value of a security of the Corporation.

“Material Information” means both “Material Changes” and “Material Facts” relating to the business and affairs of the Corporation. The *Securities Act* (Québec), alternatively, refers to “privileged information”, which is defined as any information relating to the Securities of the Corporation that has not been disclosed to the public and that could affect the decision of a reasonable investor. For examples of the type of information that may be considered material, please refer to Schedule “A” attached hereto and forming an integral part hereof.

“Material Non-Public Information” is information that has not yet been generally disclosed to the public, for example by a press release available to a major news service.

“Reporting Insider” includes an insider of the Corporation (i.e. a director or officer of the Corporation or its subsidiaries) if the insider is:

- (a) the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of the Corporation or a major subsidiary of the Corporation;
- (b) a director of the Corporation or of a major subsidiary of the Corporation;
- (c) a person or company responsible for a principal business unit, division or function of the Corporation; or
- (d) an individual performing functions similar to the functions performed by any of the individuals described in (a) to (c).

“Securities” is broadly defined and includes shares, debentures, options, derivatives (or any security the market price of which varies with the market price of the Corporation’s common shares) or other right or obligation to purchase or sell Securities.

3. WHAT IS PROHIBITED?

You may not purchase or sell the Corporation’s Securities while you possess Material Non-Public Information. In addition, outside of information that you are required to share with other employees, consultants or representatives of the Corporation in order to perform your duties, it is illegal for you to pass Material Non-Public Information on to others, regardless of whether such other people actually trade Securities on the basis of such information. In the event you are unsure whether you are permitted to share the Material Non-Public Information you possess, contact the Secretary of the Corporation or, in his absence, the Executive Vice President, Corporate Services and Chief Financial Officer. Accordingly, you must not:

- provide Material Non-Public Information to spouses, any other family members, business acquaintances, friends or other persons;
- provide a “tip”, i.e. recommend to anyone that they buy or sell the Corporation’s Securities while you are in possession of Material Non-Public Information, even if you do not disclose the specific information to that person; and
- discuss Material Non-Public Information in public places.

4. SPECIFIC POLICIES

A. Trading on Material Non-Public Information

You must not buy or sell the Corporation's Securities or exercise options during any period commencing with the date that you possess Material Non-Public Information relating to the Corporation and ending on the close of trading on the TSX on the second Business Day following the public disclosure of that information.

B. Blackout Periods for Quarterly and Annual Financial Statements Applicable to the Designated Individuals

To avoid facing charges of insider trading and the embarrassment that may be caused to the Corporation by such insinuations, if you are a Designated Individual, you must not buy or sell the Corporation's Securities at any time during the period immediately following the end of each fiscal quarter and ending at the close of trading on the TSX on the second Business Day following the day on which the financial results for the fiscal quarter or fiscal year end have been disclosed by the Corporation by press release.

C. Discretionary Blackout Periods

Blackout periods may also be prescribed from time to time as a result of special circumstances. All directors, officers and employees of the Corporation with knowledge of such special circumstances will be covered by the blackout. Notice of any such blackout may or may not be communicated by the issuance of a formal notice. In some circumstances such blackout may be communicated on a case-by-case basis.

D. Prior Notification and Approval of Trades by the Designated Individuals

To avoid trading in the Corporation's Securities at a time that you are in possession of Material Non-Public Information, if you are a Designated Individual, you must, prior to buying or selling the Corporation's Securities or exercising options, contact the Secretary or, in his absence, the Executive Vice President, Corporate Services and Chief Financial Officer or, in his absence, the President and Chief Executive Officer. The Designated Individual will give verbal notice of the Designated Individual's intention to buy or sell the Corporation's Securities or exercise options whereupon the proposed transaction will be approved or the Designated Individual will be advised that the Designated Individual cannot trade in the Corporation's Securities or exercise options until further notice. The Secretary (or the person acting in his absence) may, in case of doubt and at its sole discretion, consult with the Chairman of the Board, the Executive Vice President, Corporate Services and Chief Financial Officer or the President and Chief Executive Officer, to determine if the information in question is considered as Material Information; in any event, the decision conveyed to the Designated Individual that wishes to buy or sell the Corporation's Securities or exercise options will be final and the Designated Individual's trade in the Securities of the Corporation will be halted until the Designated Individual is otherwise notified by the Secretary (or the person acting in his absence).

E. Prohibition of Hedging Through Derivative Transactions

You may not, for the purpose of hedging an equity-based award of the Corporation or securities of the Corporation held by you to protect you 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, your economic interest in securities of the Corporation, or your economic exposure to the Corporation.

5. INSIDER REPORTING

Reporting Insiders are required under securities laws to file a public report on a timely basis of any trades they may make in the Corporation's Securities. Trades include sales and purchases of the Corporation's Securities as well as transactions which do not involve a sale or purchase but nonetheless alter the Reporting Insider's economic interest or exposure in or to the Corporation's Securities.

Insider reporting obligations can be seen as serving two key purposes. First, it provides information to the market about the trading activities of those who manage or control the issuer. Second, it serves to deter or minimize insider trading by Reporting Insiders by requiring that they disclose their trades. Failure to comply with insider reporting requirements can lead to serious consequences, from cease trade orders to prosecution before the courts. In addition, the failure to file an insider report on time may entail a late filing fee.

A. SEDI Profiles

Reporting Insiders are required to file and update their insider profile on the System for Electronic Disclosure by Insiders ("**SEDI**") at www.sedi.ca (i) if there is a change in the Reporting Insider's name, the Reporting Insider's relationship to the Corporation, or if the Reporting Insider ceases to be a Reporting Insider within ten (10) calendar days of the event, or (ii) if there has been any other change to the insider profile, at the next time of filing an insider report or amended insider profile.

B. Initial Report

A Reporting Insider must file an initial insider report within 10 days after becoming a Reporting Insider. That report must disclose the Reporting Insider's direct or indirect beneficial ownership of Securities at the date the Reporting Insider became a Reporting Insider. An initial report is not required, however, when a person becomes a Reporting Insider if the Reporting Insider has no direct or indirect beneficial ownership, control or direction over Securities of the Corporation.

C. Insider Report

A Reporting Insider must also file an insider report within 5 days following any change in the Reporting Insider's direct or indirect beneficial ownership of, or control over, Securities (or exercise of options) of the Corporation.

D. How to File

Reporting Insiders may file reports themselves on SEDI. When you file reports on SEDI, please forward a copy to the office of the Secretary of the Corporation. Alternatively, you may forward the following information to the office of the Secretary of the Corporation and that office will file the report on your behalf:

- Date of trade/transaction
- Quantity, price and type of Securities affected
- Nature of transaction

This information must be forwarded to the office of the Secretary on or before the second day after the date of the trade (not the settlement but the date of the trade) for which a report is required so that it may be filed in a timely manner. It is the Reporting Insider's responsibility to meet this time requirement and the Corporation is not responsible for any late reporting that is not filed with securities regulatory authorities within the prescribed time period.

Please remember that failure to report in a timely manner may render you liable to prosecution. Improper insider trading is illegal even if reported.

6. POST-TERMINATION TRANSACTIONS

This policy continues to apply to your transactions in the Corporation's Securities even after termination of employment. If you are in possession of Material Non-Public Information when your employment terminates, you may not trade in the Corporation's Securities until that information has become public or is no longer considered as Material Information.

7. REVIEW OF POLICY

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

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 offence, legal action could be considered. Any violation of Canadian Securities laws could lead to a fine or, possibly, imprisonment.

Schedule "A"

The following (though not an exhaustive list) are examples of information that would be considered as Material Information:

Changes in corporate structure

- Changes in share ownership that may affect control of the Corporation
- Changes in corporate structure such as reorganizations, amalgamations, or mergers
- Take-over bids, issuer bids, or insider bids

Changes in capital structure

- The public or private sale of additional Securities
- Planned repurchases or redemptions of Securities
- Planned splits of common shares or offerings of warrants or rights to buy shares
- Any share consolidation, share exchange, or stock dividend
- Changes in the Corporation's dividend payments or policies
- The possible initiation of a proxy fight
- Material modifications to the rights of security holders

Changes in financial results

- A significant increase or decrease in near-term earnings prospects
- Unexpected changes in the financial results for any period
- Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- Changes in the value or composition of the Corporation's assets
- Any Material Change in the Corporation's accounting policies

Changes in business and operations

- Any development that affects the Corporation's resources, technology, products or markets
- A significant change in capital investment plans or corporate objectives
- Major labour disputes or disputes with major suppliers
- Significant new contracts, products, patents, or services or significant losses of contracts or business
- Changes to the Board of Directors or executive management, including the departure of the Corporation's Chair, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President (or persons in equivalent positions)
- Waivers of corporate ethics and conduct rules for directors, officers and other key employees
- Any notice that reliance on a prior audit is no longer permissible
- De-listing of the Corporation's Securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- Significant acquisitions or dispositions of assets, property or joint venture interests
- Acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- The borrowing or lending of a significant amount of money
- Any mortgaging or encumbering of the Corporation's assets
- Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- Changes in rating agency decision
- Significant new credit arrangements