



DRIVING **OPTIMIZATION**



NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR
2021 ANNUAL MEETING OF SHAREHOLDERS

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LETTER FROM THE CHAIR

Dear Shareholders,

The pandemic created unprecedented challenges during the past year. I am very proud of how our management team responded and the agility demonstrated by our organization to adapt quickly, all of which proved effective in stabilizing Uni-Select's operations in the wake of a marked industry-wide slowdown.

We took several decisive actions to respond to COVID-19. First, we prioritized the health and safety of our people, our greatest asset. Second, we adapted our operations to new market realities by putting in place temporary measures for business continuity. Finally, to ensure maximum financial flexibility, we tightened the management of working capital and non-essential expenses, reduced capital expenditures and customer investments, and suspended the dividend while the Board of Directors reduced its remuneration.



While managing through the pandemic, we have not lost sight of our efforts to enhance Board diversity and during the past year, we were pleased to welcome Chantel E. Lenard. Subject to their election at the Annual Meeting of Shareholders, we will have two new board members. We are extremely pleased to have Brian McManus join Uni-Select in the newly-created position of Executive Chair. Working in collaboration with our President and CEO, Brent Windom, he will focus on growing the business and value creation. Brian is a seasoned executive with outstanding experience creating exceptional value for shareholders through strategic acquisitions and operational excellence. Martin Garand, Senior Director, Québec Relationship Investing at Caisse de dépôt et placement du Québec, a long-standing shareholder of Uni-Select, will also join the Board of Directors. Martin's knowledge of the industry and Corporation will be invaluable. Finally, I will become the Lead Director. My primary responsibilities will be to facilitate the functioning of the Board independently of the executives of the Corporation and provide independent leadership to the Board and the individual directors on the Board.

Robert Molenaar and Richard G. Roy will not be standing for re-election. We thank Robert for his invaluable contribution over the years, specifically as Interim President of FinishMaster where he led the beginning of a rightsizing to adjust to changing market conditions. A special thanks to Richard who has held various roles within the Corporation over the past 20 years. His unparalleled commitment and dedication have guided the Board and management with veracity. With these latest changes, we will have ten Board members, eight of whom are independent and two are women. This is in line with our Board renewal process and furthers our commitment to good corporate governance.

Going forward, we will put greater emphasis on Environmental, Social and Governance ("ESG") factors. While Uni-Select has executed several ESG projects over the years, the Board and management want to make it a greater priority going forward.

For the second year in a row, the Annual Meeting of Shareholders will be held in a virtual-only format. You can access our meeting online on May 13th, 2021 at 1:30 p.m. via live webcast at: <https://web.lumiagm.com/413901056>. Please take the time to read our Annual Report and Management Information Circular and vote your shares. During the meeting, a review of 2020 and a look ahead will also be presented. We value your opinion and shareholders will have the opportunity to ask questions online.

Finally, I would like to thank all of our employees for their perseverance and dedication over the last year. They never wavered in their commitment to Uni-Select and our customers. To our loyal members and customers, thank you for consistently believing in us. To my fellow Board members, thank you for your active engagement and support. To our shareholders, thank you for your support and we look forward to continuing along the path to growth and value creation.

Yours very truly,

A handwritten signature in black ink that reads "Michelle Cormier".

Michelle Cormier
Chair of the Board
April 2, 2021

SUMMARY

INFORMATION ABOUT THE 2021 ANNUAL MEETING OF SHAREHOLDERS



Date:
Thursday,
May 13, 2021



Time:
1:30 p.m. EDT



Place:
Via webcast at:
<https://web.lumiagm.com/413901056>



Record Date:
March 30, 2021

VOTING MATTERS

VOTING MATTERS	BOARD VOTE RECOMMENDATION	PAGE
Election of 10 directors	FOR each nominee	16
Appointment of Ernst & Young LLP as auditor	FOR	16
Advisory resolution on executive compensation	FOR	17

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

<https://web.lumiagm.com/413901056>



BY MAIL

Computershare
8th Floor
100 University Avenue
Toronto, Ontario
M5J 2Y1



BY TELEPHONE

1-866-732-VOTE
(8683)



BY SMARTPHONE

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



VIA THE INTERNET

Visit the website
listed on your form of
proxy

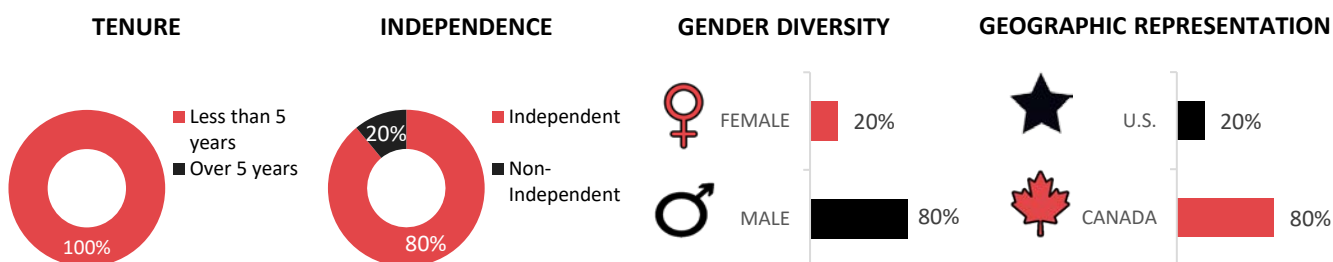


BY PROXYHOLDER

See detailed
instructions on page
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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 3 for complete profiles)



NOMINEE	AGE	DIRECTOR SINCE	PRINCIPAL OCCUPATION	INDEPENDENCE	COMMITTEE(S)	BOARD AND COMMITTEE ATTENDANCE	OTHER PUBLIC BOARDS	TOP COMPETENCIES
Michelle Cormier	64	2016	Operating Partner, Wynnchurch Capital Canada, Ltd.	Yes	Audit Governance (Chair) HR	100%	2 ¹	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions Strategy/Restructuring Corporate Governance
Martin Garand	47	New nominee	Senior Director, CDPQ	Yes	-	N/A	None	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions
Stéphane Gonthier	54	2019	Chief Executive Officer, Cash Services, GardaWorld	Yes	HR	97%	None	<ul style="list-style-type: none"> Executive Management Retail Industry Global Experience Strategic Planning and Business Development
Matthew B. Kunica	44	2020	Partner, Birch Hill Equity Partners	Yes	Audit	97%	None	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions
Chantel E. Lenard	51	2020	Lecturer, University of Michigan’s Ross School of Business	Yes	HR	88% ²	2 ³	<ul style="list-style-type: none"> International Market Expansion Consumer Insight Automotive Industry
Brian McManus	53	New nominee	Partner, Cafa Financial Corporation	No	-	N/A	None	<ul style="list-style-type: none"> Executive Management Mergers & Acquisitions Investment Banking
Frederick J. Mifflin	61	2019	Vice Chair, Blair Franklin Capital Partners	Yes	Audit Governance	97%	1 ⁴	<ul style="list-style-type: none"> Mergers & Acquisitions Capital Markets Banking & Finance Capital Allocation
Pierre A. Raymond	66	2019	Corporate Director	Yes	Governance	100%	None	<ul style="list-style-type: none"> Mergers & Acquisitions Legal Corporate Governance
David G. Samuel	56	2020	Partner, Birch Hill Equity Partners	Yes	HR (Chair)	100%	1 ⁵	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions
Brent Windom	60	2019	President and Chief Executive Officer of Uni-Select Inc. and President and COO of the Canadian Automotive Group	No	-	100%	None	<ul style="list-style-type: none"> North American Aftermarket Industry Executive Management

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

² Ms. Lenard was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 14, 2020.

³ Ms. Lenard sits on the Board of Directors of TTM Technologies and LSI Industries.

⁴ Mr. Mifflin is a member of the Board of Directors of Altius Minerals Corporation.

⁵ Mr. Samuel is the Chairman of the Board of GDI Integrated Facility Services Inc.

2020 EXECUTIVE COMPENSATION HIGHLIGHTS

General Principles	Section
A significant portion of executive compensation is linked to the performance of the Corporation and is at risk	7.7
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	7.7
The Corporation has an anti-hedging policy	5.5
The Corporation has an executive clawback policy	4.9
Work hours for all executives were reduced by 20% from the end of March to the end of August	7.1

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 4 and 5.

Corporate Governance Practices		Section
Number of director nominees	10	3
Number of independent director nominees	8	3.3
Average age of director nominees	56	3.1
Annual election of directors	✓	3.1
Directors elected individually (rather than slate voting)	✓	2.2
Majority voting policy for directors	✓	2.2
Separate Chair and Chief Executive Officer	✓	3.3
Director tenure and age term limits policy	✓	5.8
Share ownership guidelines for directors and executives	✓	7.4
Board orientation and continuing education	✓	4.7
Number of Board meetings held in the 2020 fiscal year	14	5.6
Meeting attendance requirements	✓	5.6
Percentage of members on the Audit Committee who are financially literate	100%	See profiles
Code of Ethics	✓	4.9
Formal Board & Committee evaluation processes	✓	5.9
Policy on diversity including gender diversity	✓	5.7
Executive clawback policy	✓	4.9
Dialogue with shareholders	✓	4.5

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**Date:**

Thursday, May 13, 2021

**Time:**

1:30 p.m. EDT

**Place:**

Via webcast at:

<https://web.lumiagm.com/413901056>

**Record Date:**

March 30, 2021

To shareholders of Uni-Select Inc.

You are convened to the Annual Meeting of the Shareholders (“**Meeting**”) of Uni-Select Inc. (“**Uni-Select**”) that will be held as a virtual-only meeting. Registered Shareholders and duly appointed proxyholders can attend the Meeting online at <https://web.lumiagm.com/413901056> where they can participate, vote, or submit questions during the Meeting’s live webcast. The Meeting will be held on:

May 13, 2021

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, 2020 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 an advisory (non-binding) resolution on the Corporation’s approach to executive compensation; 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, 2021 are entitled to receive notice of, to attend and to vote at this Meeting.

This year, the Corporation has decided to use the Notice-and-Access rules adopted by Canadian Securities Administrators to benefit the Corporation and its shareholders through a substantial reduction in the costs of paper, printing and postage. While shareholders will still receive a form of proxy or voting instruction form by mail so that they can vote their shares, instead of receiving a paper copy of the Notice of Meeting and Management Information Circular, shareholders will receive a notice outlining the matters to be addressed at the Meeting and, explaining how they can access the Management Information Circular electronically on the Corporation’s website (www.uniselect.com/en/investors/financial-reports) or on SEDAR (www.sedar.com) and how to request a paper copy. Should you require a paper copy, requests should be received by no later than April 29, 2021 in order to receive the Meeting materials in advance of the Meeting.

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 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 \$44,000 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 15, 2021 and all dollar amounts are in Canadian dollars.

1.2 | NOTICE-AND-ACCESS

This year, the Corporation has decided to use the Notice-and-Access rules adopted by Canadian Securities Administrators to benefit the Corporation and its shareholders through a substantial reduction in the costs of paper, printing and postage. While shareholders will still receive by mail a form of proxy or voting instruction form so that they can vote their shares, instead of receiving a paper copy of the Notice and Information Circular, shareholders will receive a notice outlining the matters to be addressed at the Meeting and, explaining how they can access the information circular electronically on the Corporation’s website (www.uniselect.com/en/investors/financial-reports) or on SEDAR (sedar.com) and how to request a paper copy.

Registered shareholders may request paper copies of the Meeting materials at no cost by calling Computershare Investor Services Inc. (“**Computershare**”), toll-free within North America at 1-866-962-0498 or direct, from outside of North America at 514-982-8716 and entering the 15-digit control number as indicated on the form of proxy. Non-registered shareholders may request paper copies of the Meeting materials from Broadridge at no cost up to one year from the date the circular was filed on SEDAR, through the internet by going to www.proxyvote.com or by telephone at 1-877-907-7643 or direct, from outside of North America at 905-507-5450 and entering the 15-digit control number provided on the voting instruction form and following the instructions provided. Shareholders will not receive another form of proxy or voting instruction form. Shareholders must retain their current one to vote their shares. In any case, requests should be received by no later than April 29, 2021 in order to receive the Meeting materials in advance of the Meeting.

1.3 | 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, 2021 is entitled to vote at the Meeting for the Shares registered in his or her name on that date.

As at March 15, 2021, 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.	6,212,671	14.65%
Jarislowky, Fraser Limited	4,658,983	10.99%

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 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 8,791,890 Shares, representing approximately 17.04% 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.

1.4 | 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 the advisory (non-binding) resolution on the Corporation’s approach to executive compensation.

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

1.5 | 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 For information regarding the Convertible Debentures, refer to the Section entitled “Description of Capital Structure – Debentures” contained in the 2021 Annual Information Form, herein incorporated by reference.

1.6 | 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 by mail, courier or hand delivered to:

Computershare
8th Floor
100 University Avenue
Toronto, Ontario M5J 2Y1



Telephone

In Canada or the United States, by calling the toll-free number at 1-866-732-VOTE (8683). You will need your 15-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.



Smartphone

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



Internet

Visit the website listed on your form of proxy.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, shareholders must visit <https://www.computershare.com/UniSelect> by 1:30 p.m. (Eastern Daylight Time) on May 11, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.



Proxyholder

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 1:30 p.m. (Eastern Daylight Time) on May 11, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a Username, proxyholders will not be able to vote 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 Username that is required 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.

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. You may vote **FOR** or **AGAINST** the advisory (non-binding) resolution on the Corporation's approach to executive compensation.

Please complete, sign, date and return the form in the envelope provided or by facsimile to Computershare's toll-free line in Canada and the United States at 1-866-249-7775 or 416-263-9524 (other countries) 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 11, 2021 (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 and duly-appointed proxyholders may vote at the Meeting by voting online during the Meeting, as further described below under Section 1.8 | *How do I attend and participate at the virtual 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 1.4 | *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, Computershare, 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.

1.7 | 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 ("**Non-Registered Shareholder**"). 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 Computershare at 1-800-564-6253 (toll free in Canada and the United States) between the hours of 8:30 a.m. and 8:00 p.m. Eastern or 514-982-7555 (international direct call).

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 Non-Registered Shareholders with voting their Shares over the telephone. Alternatively, Kingsdale Advisors may contact such Non-Registered 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.

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

In the ongoing context of the COVID-19 crisis, in order to protect the health of Meeting participants, the Corporation has decided to once again 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. 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.

ATTENDING THE VIRTUAL MEETING

Log in online at <https://web.lumiagm.com/413901056>. We recommend that you log in at least 30 minutes before the Meeting starts.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, shareholders must visit <https://www.computershare.com/UniSelect> by 1:30 p.m. (Eastern Daylight Time) on May 11, 2021 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

PARTICIPATING AT THE MEETING

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

Registered Shareholders and duly appointed proxyholders can participate in the Meeting by clicking "I have a login" and entering a Username and Password before the start of the Meeting.

- Registered Shareholders - The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is "uniselect2021".
- Duly appointed proxyholders – Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is "uniselect2021".

VOTING AT THE MEETING

A registered shareholder of common shares (a "**Registered Shareholder**"), or a Non-Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Username provided by Computershare at <https://web.lumiagm.com/413901056> prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at <https://www.computershare.com/UniSelect> **after** submitting their voting instruction form in order to receive a Username (please see the information under the heading *Appointment of Proxies* below for details).

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking "I am a guest" and completing the online form.

Registered Shareholders (as defined in this Circular under the heading *Voting at the Meeting*) that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (see details under the heading *Appointment of Proxies*), will be able to vote and submit questions during the Meeting. To do so, please go to <https://web.lumiagm.com/413901056> prior to the start of the Meeting to login. Click on "I have a login" and enter your 15-digit control number or Username along with the password "uniselect2021". Non-Registered Shareholders (as defined in this Circular under the heading *How do I vote if I'm a Non-Registered Shareholder*) who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "I am a Guest" and complete the online form.



United States beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario M5J 2Y1
OR
Email at service@computershare.com

Requests for registration must be labeled as “Legal Proxy” and be received no later than 1:30 p.m. (Eastern Daylight Time) on May 11, 2021. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your Shares at <https://web.lumiagm.com/413901056> during the Meeting. Please note that you are required to register your appointment at <https://www.computershare.com/UniSelect>.

Non-Registered Shareholders who do not have a 15-digit control number or Username will only be able to attend as a guest which allows them listen to the Meeting however will not be able to vote or submit questions. Please see the information under the heading *How do I vote if I'm a Non-Registered Shareholder* for an explanation of why certain shareholders may not receive a form of proxy.

If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

If you are eligible to vote at the Meeting, 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.

APPOINTMENT OF PROXIES


Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, shareholders MUST visit <https://www.computershare.com/UniSelect> by 1:30 p.m. (Eastern Daylight Time) on May 11, 2021 and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 1:30 p.m. (Eastern Daylight Time) on May 11, 2021, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting. If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a Username, proxyholders will not be able to vote at the Meeting.

For any question on joining or attending the Meeting or on voting procedures, please refer to the “Virtual Meeting User Guide” which is included in the mailing envelope sent to shareholders and is available on the Corporation’s website at uniselect.com. For live technical assistance during the Meeting, please contact Computershare at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct call).

ASKING QUESTIONS AT THE MEETING

It is recommended to shareholders and proxyholders to submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function “Ask a question” by clicking on the  icon during the Meeting. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period.

The Chair of the Board and other members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by them at the end of the Meeting during the question period.

So that as many questions as possible are answered, shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

All shareholder questions are welcome. However, the Corporation does not intend to address questions that:

- are irrelevant to the Corporation’s operations or to the business of the Meeting;
- are related to non-public information about the Corporation;
- are related to personal grievances;
- constitute derogatory references to individuals or that are otherwise offensive to third parties;
- are repetitious or have already been asked by other shareholders;
- are in furtherance of a shareholder’s personal or business interest; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any questions asked but not answered during the Meeting, shareholders may contact the Corporation’s Corporate Secretary at corpsecretary@uniselect.com.

The Corporation intends to offer a forum in which, to the extent possible using the electronic solutions available at the time of the Meeting, shareholders can adequately communicate during the Meeting. An audio webcast of the Meeting will be available on the Corporation’s corporate website at uniselect.com/en/investors/events-presentations.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

2 | BUSINESS OF THE MEETING

2.1 | CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements for the year ended December 31, 2020, together with the independent auditor's report thereon are included in the 2020 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.

2.2 | 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 3 | *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 are 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 3 | *Nominees for Election to the Board*.

2.3 | 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, 2021. 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 Ernst & Young LLP, during fiscal years 2020 and 2019.

FEES PAID TO ERNST & YOUNG LLP		
CATEGORY	FISCAL YEAR ENDED DECEMBER 31, 2020 (C\$)	FISCAL YEAR ENDED DECEMBER 31, 2019 (C\$)
Audit Fees	791,041	912,498
Audit-Related Fees	296,100	292,080
Tax Fees	-	50,625
All Other Fees	-	5,525
Total	1,087,141	1,260,728

“**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.

2.4 | CONSIDERATION OF AN ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

The Corporation’s policies and programs on executive compensation are based on the fundamental principle of pay-for-performance to align the interests of the Corporation’s executives with those of shareholders. This compensation approach allows the Corporation to attract and retain high-performing executives who will be strongly incented to create value for our shareholders on a sustainable basis. That is why, for the first time, as a shareholder, you are asked to consider the following resolution:

“RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders of the Corporation accept the approach to executive compensation disclosed in the management information circular provided in advance of the 2021 Annual Meeting of Shareholders of the Corporation.”

As this is an advisory vote, the results will not be binding on the Board of Directors. The Board of Directors remains fully responsible for its compensation decisions and is not relieved of this responsibility by a positive or negative advisory vote. However, the Human Resources and Compensation Committee and the Board of Directors will take the result of the vote into account when considering their review of executive compensation. For information on our approach to executive compensation, see pages 37 to 65.

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the advisory resolution on the Corporation’s approach to executive compensation.

3 | 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. Messieurs Molenaar and Roy are not standing for re-election. We thank them both for their valuable contribution over the past years.

3.1 | 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, 2019, December 31, 2020 and March 15, 2021.

MICHELLE CORMIER, CPA, CA						
	<p>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 partner for the Québec-based investments of Wynnchurch Capital Canada, Ltd., 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.</p> <p>Ms. Cormier sits on the Board of Directors of Cascades Inc. and is lead director, Chair of its Audit and Finance Committee and a member 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, Remuneration and Nomination and ESG Committees.²</p> <p>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.</p>					
	<p>Montréal, Québec, Canada</p>		<p>Board and Committee Attendance during 2020</p>		<p>Meeting Attendance</p>	
<p>Operating Partner</p> <p>Wynnchurch Capital Canada, Ltd.</p> <p>Since July 2014</p>		<p>Board of Directors</p>		<p>100%</p>		
<p>Age: 64</p>		<p>Audit Committee</p>		<p>100%</p>		
<p>Status: Independent</p>		<p>Corporate Governance and Nominating Committee</p>		<p>100%</p>		
<p>Joined Board: April 2016</p>		<p>Human Resources and Compensation Committee</p>		<p>100%</p>		
<p>Areas of Expertise</p> <ul style="list-style-type: none"> Finance - Accounting Mergers & Acquisitions Strategy/Restructuring Corporate Governance 		<p>Board/Committee Membership</p>		<p>Public Board Membership</p>		
		<p>Board of Directors (2016), Chair (2018)</p>		<p>Cascades Inc.</p>		
		<p>Audit Committee (2016) (Chair until August 1, 2020)</p>		<p>Champion Iron Limited</p>		
		<p>Corporate Governance and Nominating Committee (2016), Chair (2018)</p>				
		<p>Human Resources and Compensation Committee (2018)</p>				
<p>Securities Held or Controlled</p>						
	Year	Shares (#)	DSUs³ (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
	March 15, 2021	4,000	73,219	9.63	743,619	Nil
	December 31, 2020	4,000	73,219	8.11	626,246	Nil
	December 31, 2019	4,000	36,507	11.39	461,375	Nil
<p>Voting results at the annual meeting of shareholders held on May 14, 2020</p>						
	Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
	31,672,665	94.13		1,975,940	5.87	

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 7.7 | Direct Remuneration – Short-Term Incentive Plan.

MARTIN GARAND, CFA						
 St-Bruno-de-Montarville, Québec, Canada	Martin Garand joined CDPQ in 2006 and has been Senior Director, Québec Relationship Investing since 2013. Prior thereto, Mr. Garand held various positions at CDPQ with the most recent as Director, Private Placements Privés Québec from 2011 to 2013. Mr. Garand served as a director of Ovivo Water Inc. from 2019 to 2020 and has been an investment professional for over 20 years. Mr. Garand holds a Bachelor of Applied Science in Engineering from École Polytechnique de Montréal, a Master of Science in Finance from HEC Montreal and he is a CFA Charterholder.					
	Board and Committee Attendance during 2020			Meeting Attendance		
N/A			N/A			
Board/Committee Membership			Public Board Membership			
N/A			None			
Securities Held or Controlled						
	Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
	March 15, 2021	400	-	9.63	3,852	Nil
	December 31, 2020	400	-	8.11	3,244	Nil
	December 31, 2019	400	-	11.39	4,556	Nil
Voting results at the annual meeting of shareholders held on May 14, 2020						
	Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
	-	-		-	-	
Areas of Expertise <ul style="list-style-type: none"> • Finance - Accounting • Mergers & Acquisitions 						
Senior Director CDPQ Since 2013						
Age: 47 Status: Independent Joined Board: New nominee						

STÉPHANE GONTHIER, LL.B., M.B.A.						
 Delray Beach, Florida, USA	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 2020			Meeting Attendance		
Board of Directors			93%			
Human Resources and Compensation Committee			100%			
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 15, 2021	-	30,494	9.63	293,657	
	December 31, 2020	-	30,494	8.11	247,306	
	December 31, 2019	-	12,459	11.39	141,908	Nil
Voting results at the annual meeting of shareholders held on May 14, 2020						
	Votes in favour	% of votes in favour		Votes withheld	% of votes withheld	
	31,617,107	93.96		2,031,498	6.04	
Chief Executive Officer GardaWorld Cash Services Since December 2015						
Age: 54 Status: Independent Joined Board: May 2019						
Areas of Expertise <ul style="list-style-type: none"> • Executive Management • Retail Industry • Global Experience • Strategic Planning and Business Development 						

MATTHEW B. KUNICA, B.A. SC.


Toronto, Ontario, Canada

Partner
Birch Hill Equity Partners

Since 2006

Age: 44

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 2020				Meeting Attendance			
Board of Directors				93%			
Audit Committee				100%			
Board/Committee Membership				Public Board Membership			
Board of Directors (2020)				None			
Audit Committee (2020)							
Securities Held or Controlled							
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$) ⁴		
March 15, 2021	-	17,485	9.63	168,381			
December 31, 2020	-	17,485	8.11	141,803	Nil		
December 31, 2019	-	-	11.39	-	Nil		
Voting results at the annual meeting of shareholders held on May 14, 2020							
Votes in favour		% of votes in favour		Votes withheld		% of votes withheld	
31,612,984		93.95		2,035,621		6.05	

CHANTEL E. LENARD, M.B.A., B.A.S.C.


Northville, Michigan, USA

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

Since 2017

Age: 51

Status: Independent

Joined Board: May 2020

Areas of Expertise

- International Market Expansion
- Consumer Insight
- Automotive Industry

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 sits on the Board of Directors of TTM Technologies and is a member of its Compensation Committee. She also serves on the Board of Directors of LSI Industries and is a member of its Compensation and Audit Committees.


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 2020				Meeting Attendance			
Board of Directors				80% ⁵			
Human Resources and Compensation Committee				100% ⁵			
Board/Committee Membership				Public Board Membership			
Board of Directors (2020)				TTM Technologies, Inc.			
Human Resources and Compensation Committee (2020)				LSI Industries			
Securities Held or Controlled							
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)		
March 15, 2021	-	10,502	9.63	101,134	Nil		
December 31, 2020	-	10,502	8.11	85,171	Nil		
December 31, 2019	-	-	11.39	-	Nil		
Voting results at the annual meeting of shareholders held on May 14, 2020							
Votes in favour		% of votes in favour		Votes withheld		% of votes withheld	
31,667,435		94.11		1,981,170		5.89	

⁴ Mr. Kunica disclaims any beneficial ownership of the Shares that are held by the Birch Hill Entities.

⁵ Ms. Lenard was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 14, 2020.

BRIAN McMANUS, B.A., M.B.A.					
 <p>Senneville, Québec, Canada</p>	<p>Brian McManus is a partner at Cafa Financial Corporation, a private investment bank headquartered in Montreal. Prior to joining Cafa in 2020, Mr. McManus spent over 18 years as President and Chief Executive Officer and Director of Stella-Jones Inc., a leading producer and marketer of pressure treated wood products.</p> <p>Brian McManus is a member of the Board of Directors of CSL Group Inc.</p> <p>Mr. McManus holds a B.A. in Economics from McGill University and an MBA from the Richard Ivey School of Business at Western University.</p>				
	Board and Committee Attendance during 2020			Meeting Attendance	
N/A			N/A		
Board/Committee Membership			Public Board Membership		
N/A			None		
Securities Held or Controlled					
	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
Year					
March 15, 2021	-	-	9.63	-	Nil
December 31, 2020	-	-	8.11	-	Nil
December 31, 2019	-	-	11.39	-	Nil
Voting results at the annual meeting of shareholders held on May 14, 2020					
Votes in favour		% of votes in favour		Votes withheld	
-		-		-	
Areas of Expertise <ul style="list-style-type: none"> • Executive Management • Mergers & Acquisitions • Investment Banking 					
Partner <i>Cafa Financial Corporation</i> Since 2020					
Age: 53 Status: Non-Independent Joined Board: New nominee					

FREDERICK J. MIFFLIN, B.Comm., M.B.A., AMP, ICD.D					
 <p>Toronto, Ontario, Canada</p>	<p>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.</p> <p>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.</p> <p>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.</p>				
	Board and Committee Attendance during 2020			Meeting Attendance	
Board of Directors			93%		
Audit Committee			100%		
Corporate Governance and Nominating Committee			100%		
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					
	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
Year					
March 15, 2021	2,508	32,684	9.63	338,899	Nil
December 31, 2020	2,508	32,684	8.11	285,407	Nil
December 31, 2019	-	13,066	11.39	148,822	Nil
Voting results at the annual meeting of shareholders held on May 14, 2020					
Votes in favour		% of votes in favour		Votes withheld	
31,660,719		94.09		1,976,886	
Areas of Expertise <ul style="list-style-type: none"> • Mergers & Acquisitions • Capital Markets • Banking & Finance • Capital Allocation 					
Vice Chair <i>Blair Franklin Capital Partners</i> Since 2007					
Age: 61 Status: Independent Joined Board: May 2019					

PIERRE A. RAYMOND, L.L.L.


Montréal, Québec, Canada

Corporate Director since 2014

Age: 66

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 2020				Meeting Attendance	
Board of Directors				100%	
Corporate Governance and Nominating Committee				100%	
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 15, 2021	-	25,192	9.63	242,599	Nil
December 31, 2020	-	25,192	8.11	204,307	Nil
December 31, 2019	-	13,989	11.39	159,335	Nil
Voting results at the annual meeting of shareholders held on May 14, 2020					
Votes in favour		% of votes in favour		Votes withheld	
31,661,039		94.09		1,987,566	
		% of votes withheld			
		5.91			

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


Toronto, Ontario, Canada

Partner

Birch Hill Equity Partners

Since 2006

Age: 56

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 Chair 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 2020				Meeting Attendance	
Board of Directors				100%	
Human Resources and Compensation Committee				100%	
Board/Committee Membership				Public Board Membership	
Board of Directors (2020)				GDI Integrated Facility Services Inc.	
Human Resources and Compensation Committee (2020) Chair					
Securities Held or Controlled					
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$) ⁶
March 15, 2021	-	21,254	9.63	204,676	Nil
December 31, 2020	-	21,254	8.11	172,370	Nil
December 31, 2019	-	-	11.39	-	Nil
Voting results at the annual meeting of shareholders held on May 14, 2020					
Votes in favour		% of votes in favour		Votes withheld	
31,609,402		93.94		2,039,203	
		% of votes withheld			
		6.06			

⁶ Mr. Samuel disclaims any beneficial ownership of the Shares that are held by the Birch Hill Entities.

BRENT WINDOM


Saint-Lambert, Québec, Canada

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.

President and CEO <i>Uni-Select Inc.</i> Since May 2019	Board and Committee Attendance during 2020			Meeting Attendance		
	Board of Directors			100%		
	Board/Committee Membership			Public Board Membership		
	Board of Directors (2019)			None		
Age: 60 Status: Non-Independent Joined Board: May 2019 Areas of Expertise <ul style="list-style-type: none"> • Automotive Industry • Strategic Planning • Mergers & Acquisitions 	Securities Held or Controlled					
	Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)	6% Convertible Debentures (\$)
	March 15, 2021	12,500	53,664	9.63	637,159	Nil
	December 31, 2020	12,500	26,749	8.11	318,309	Nil
	December 31, 2019	-	6,608	11.39	75,265	Nil
	Voting results at the annual meeting of shareholders held on May 14, 2020					
	Votes in favour	% of votes in favour		Votes withheld		% of votes withheld
33,436,085	99.37		212,520		0.63	

3.2 | 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\$240,000¹ as of December 31, 2020), failing which no less than 50% of their annual allowance will be required to be paid in DSUs.

Director	Common Shares	DSUs ²	Total Shares and Share Equivalents	Total Market Value of Shares and Share Equivalents ³	Meets Minimum Share Ownership Guidelines	Latest Date to Meet Share Ownership Guidelines
Michelle Cormier	4,000	73,219	77,219	626,246	Yes	April 28, 2021
Stéphane Gonthier	-	30,494	30,494	247,306	No	May 2, 2024
Matthew B. Kunica	-	17,485	17,485	141,803	No	May 14, 2025
Chantel E. Lenard	-	10,502	10,502	85,171	No	May 14, 2025
Frederick J. Mifflin	2,508	32,684	35,192	285,407	No	May 2, 2024
Robert Molenaar	2,000	48,373	50,373	408,525	Yes	May 4, 2022
Pierre A. Raymond	-	25,192	25,192	204,307	No	March 18, 2024
Richard G. Roy	20,000	23,506	43,506	352,834	Yes	February 28, 2018
David G. Samuel	-	21,254	21,254	172,370	No	May 14, 2025
TOTAL	28,508	282,709	311,217	2,523,969		

¹ \$306,096CDN when converted at the exchange rate as at December 31, 2020 of 1.2754.

² The number of DSUs includes dividends paid on Shares as at December 31, 2020.

³ Value based on closing price of Shares of \$8.11 as at December 31, 2020.

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 7.4 | *Summary of Senior Executives Compensation Elements*.

3.3 | 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.

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.

INDEPENDENCE OF DIRECTOR NOMINEES

DIRECTOR NOMINEE	STATUS		REASON FOR NOT INDEPENDENT STATUS
	INDEPENDENT	NOT INDEPENDENT	
Michelle Cormier	●		
Martin Garand	●		
Stéphane Gonthier	●		
Matthew B. Kunica	●		
Chantel E. Lenard	●		
Brian McManus		●	Expected to be appointed as Executive Chair subject to his election to the Board.
Frederick J. Mifflin	●		
Pierre A. Raymond	●		
David G. Samuel	●		
Brent Windom		●	President and CEO of the Corporation since May 1, 2019 and prior to that was and continues to be President and Chief Operating Officer of the Canadian Automotive Group since July 3, 2017.

It is expected that, following the Meeting, the Board of Directors will create the position of Executive Chair and the position of Lead Director of the Corporation. Mr. McManus and Ms. Cormier are expected to be appointed, respectively as Executive Chair and Lead Director, after the Meeting.

The duties and responsibilities of the Executive Chair will include (i) working in collaboration with, supporting and supervising CEO in developing and monitoring priorities; strategy development and capital allocation (ii) working with the Lead Director on the Board governance and Board processes, (iii) with the CEO, working to facilitate an effective relationship with the senior executives and between the Directors and the senior executives, (iv) in conjunction with the Lead Director of the Board, seeking to ensure the proper flow of information to the Board, (v) chairing meetings of the Board of Directors and, in conjunction with the Lead Director of the Board, preparing the agendas for such meetings (vi) being available, when appropriate and if requested, for consultation and direct communication with the shareholders of the Corporation and (vii) carrying out special assignments or any functions as may be requested by the Board of Directors.

The Lead Director will facilitate the functioning of the Board independently of the executives of the Corporation and provide independent leadership to the Board of Directors. The duties and responsibilities of the Lead Director will include (i) working with the Board to set and maintain appropriate governance structure and practices, (ii) working collaboratively with the Executive Chair with respect to Board of Director governance and Board of Director processes, (iii) providing independent leadership to enable the Board of Directors to effectively carry out its duties and responsibilities, (iv) managing any conflicts of interest including as it relates to members of the Board of Directors and or senior executives of the Corporation, (v) in collaboration with the Executive Chair, working to facilitate an effective relationship between senior executives and members of the Board of the Directors, and (vi) ensuring that the independent Directors have the opportunity to meet separately without non-independent Directors or senior executives of the Company present, as appropriate and as required.

3.4 | DIRECTOR INTERLOCKS

There are no interlocking public corporation directorships or committee memberships among the nominees.

4 | 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.**

4.1 | CORPORATE GOVERNANCE INITIATIVES

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

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

4.2 | 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.

4.3 | 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.

4.4 | 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, internal control processes and risk management. 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. Additionally, the Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to, including but not limited to, environmental, health and safety, corporate social responsibility, sustainability, philanthropy, corporate governance, reputation, diversity, equity and inclusion and other public policy matters relevant to the Corporation.

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.

4.5 | 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](https://www.sedar.com) and on its website at [uniselect.com](https://www.uniselect.com). The Corporation also provides presentations regularly made to investors on its website. The Annual 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.

4.6 | 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.

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

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.

4.7 | 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. As a result of the COVID-19 pandemic, no site visits were scheduled in 2020.

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.

4.8 | 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.

4.9 | 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, as applicable, 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.

5 | DIRECTOR COMPENSATION AND ATTENDANCE

5.1 | HIGHLIGHTS

In 2020, the directors:

- 1 Reacted promptly to the COVID-19 situation and deployed a business continuity plan in order to maintain operations in Canada, the US and UK. The Corporation prioritized the health and safety of its team members and took necessary measures to ensure that office employees began teleworking and provided them with the necessary tools and equipment to do so. In addition, on April 20, 2020, Uni-Select announced its decision to suspend all future dividend payments until the crisis abates and market conditions stabilize;
- 2 Oversaw the Corporation’s Performance Improvement Plan across all three operational segments that realized \$31.9 million of annualized savings; and
- 3 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 and increased diversity.

5.2 | 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 15, 2021.

DIRECTORS	AUDIT	GOVERNANCE & NOMINATING	HR & COMPENSATION
Independent Directors: Michelle Cormier Stéphane Gonthier Matthew B. Kunica Chantel E. Lenard 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.

5.3 | 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. As part of the measures taken to mitigate the financial impact of the COVID-19 pandemic, the Board of Directors forfeited 25% of their compensation during 2020, in addition to the measures explained in Section 7 titled *Executive Compensation Disclosure & Analysis*.

The following table displays the compensation structure of non-executive directors since January 1, 2021:

ITEM OR SERVICE	FEES IN USD
Chair of the Board	
Compensation	\$190,000 ¹
Other non-executive directors	
Base Compensation	\$80,000 ²
Additional Compensation	
Participation in a committee or board meeting	\$1,750 per meeting
Chair of the Audit Committee	\$20,000
Chair of the Human Resources and Compensation Committee	\$20,000
Chair of the Corporate Governance and Nominating Committee	\$10,000

¹ The Chair of the Board receives an annual allowance of US\$190,000 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.

² 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	% OF REMUNERATION PAYABLE IN DSUs in 2021 (excluding mandatory amount)	SOG MET AS AT DECEMBER 31, 2020 (MARKET VALUE)
Michelle Cormier	50%	●
Stéphane Gonthier	100%	
Chantel E. Lenard	100%	
Matthew B. Kunica	100%	
Frederick J. Mifflin	100%	
Robert Molenaar	100%	●
Pierre A. Raymond	50%	
Richard G. Roy	100%	●
David G. Samuel	100%	

5.4 | DIRECTOR COMPENSATION TABLE

The following table provides details of the compensation paid to each non-executive director during the fiscal year ended December 31, 2020:

NAME	FEES EARNED \$	SHARE-BASED AWARDS ¹ \$	OPTION- BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION	PENSION VALUE	ALL OTHER COMPENSATION	TOTAL ² \$
Michelle Cormier ³	-	227,020	-	-	-	-	227,020
Stéphane Gonthier	-	112,762	-	-	-	-	112,762
Matthew B. Kunica ⁴	-	110,975	-	-	-	-	110,975
Chantel E. Lenard ⁵	-	71,636	-	-	-	-	71,636
Frederick J. Mifflin	-	121,743	-	-	-	-	121,743
Robert Molenaar	-	105,765	-	-	-	-	105,765
Pierre A. Raymond	48,177	68,356	-	-	-	-	116,533
Richard G. Roy ⁶	-	115,534	-	-	-	-	115,534
David G. Samuel ⁷	-	134,794	-	-	-	-	134,794
TOTAL	48,177	1,068,585	-	-	-	-	1,116,762

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, 2020, June 30, 2020, September 30, 2020 and December 31, 2020).

³ In 2020, 100% of the remuneration for Michelle Cormier was payable in DSUs.

⁴ Matthew B. Kunica became a director of the Corporation on January 1, 2020.

⁵ Chantel E. Lenard became a director of the Corporation on May 14, 2020.

⁶ Richard G. Roy, former executive of the Corporation until July 31, 2015, 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.

⁷ David G. Samuel became a director of the Corporation on January 1, 2020.

The Board of Directors reduced its members' remuneration by 25% from January 1st to December 31, 2020.

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.

The following table shows all awards of DSUs⁷ outstanding for each non-executive director for the year ending December 31, 2020:

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	(\$)	(#)	(\$)	(\$)
Michelle Cormier	-	-	-	-	73,219	-	591,610
Stéphane Gonthier	-	-	-	-	30,494	-	246,392
Matthew B. Kunica	-	-	-	-	17,485	-	141,279
Chantel E. Lenard	-	-	-	-	10,502	-	84,856
Frederick J. Mifflin	-	-	-	-	32,684	-	264,087
Robert Molenaar	-	-	-	-	48,373	-	390,854
Pierre A. Raymond	-	-	-	-	25,192	-	203,551
Richard G. Roy	-	-	-	-	23,506	-	189,928
David G. Samuel	-	-	-	-	21,254	-	171,732
TOTAL	-	-	-	-	282,709	-	2,284,289

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 2020 on the TSX (\$8.08).

⁷ Refer to Section 7.7 | *Direct Remuneration – Short-Term Incentive Plan* for additional details concerning the Deferred Share Unit Plan.

5.5 | 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.

5.6 | SUMMARY OF ATTENDANCE RECORD

The following table indicates the attendance record of each non-executive director for all Board and committee meetings held in 2020.

NAME	BOARD (14 MEETINGS) ¹	AUDIT COMMITTEE (4 MEETINGS)	CORPORATE GOVERNANCE AND NOMINATING COMMITTEE (6 MEETINGS)	HUMAN RESOURCES AND COMPENSATION COMMITTEE (5 MEETINGS)
Michelle Cormier	14/14	4/4	6/6	5/5
Stéphane Gonthier	13/14	-	-	5/5
Matthew B. Kunica	13/14	4/4	-	-
Chantel E. Lenard ²	4/5	-	-	3/3
Frederick J. Mifflin	13/14	4/4	6/6	-
Robert Molenaar	14/14	-	-	-
Pierre A. Raymond	14/14	-	6/6	-
Richard G. Roy ³	14/14	1/1	-	-
David G. Samuel	14/14	-	-	5/5

¹ In addition to the regular Board meetings, six ad hoc meetings were held to discuss the impact of the COVID-19 pandemic on the operations of the Corporation. Additionally, Management continued to regularly update the Board of Directors through written communications.

² Ms. Lenard was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 14, 2020.

³ Mr. Roy was appointed to the Audit Committee on August 1, 2020.

In 2020, 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.

5.7 | 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, the Board of Directors 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 are currently 2 women on the Board, namely Michelle Cormier, who acts as Chair of the Board, and Chantel Lenard, representing 25% of the independent directors and 20% 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.



25% of the independent directors



20% of directors overall

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.

5.8 | 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.

SKILLS MATRIX

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

SKILL	DESCRIPTION	MICHELLE CORMIER	MARTIN GARAND	STÉPHANE GONTHIER	CHANTEL E. LENARD	MATTHEW B. KUNICA	BRIAN McMANUS	FREDERICK J. MIFFLIN	PIERRE A. RAYMOND	DAVID G. SAMUEL	BRENT WINDOM
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
Martin Garand	2036	-
Stéphane Gonthier	2034	Human Resources and Compensation
Matthew B. Kunica	2035	Audit
Chantel E. Lenard	2035	Human Resources and Compensation
Frederick J. Mifflin	2032	Audit Corporate Governance and Nominating
Pierre A. Raymond	2026	Corporate Governance and Nominating
David G. Samuel	2035	Human Resources and Compensation

5.9 | BOARD OF DIRECTORS ASSESSMENT

The Board and its committees annually assess the effectiveness of the Board. Managed by the Corporate Governance and Nominating Committee, this process includes separate evaluations of the Board, Chair of the Board and each committee of the Board.



The Board questionnaire covers a wide range of issues, 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. The questionnaire to evaluate the performance of the Chair of the Board assesses the overall effectiveness of the Chair with respect to his or her position description. The questionnaires to evaluate the performance of each committee and Chair of each committee also evaluates the mechanisms in place that enable each committee to operate effectively. All questionnaires also allow for comment.

The Corporate Secretary's office compiles responses to the questionnaires and prepares reports on a confidential basis which are submitted to the Corporate Governance and Nominating Committee, which then provides the respective report to the Chair of each committee and then reports to the full Board.

The Assessment results provide information to the Board for development of priorities and action plans for the following year. The evaluations also form part of the Corporate Governance and Nominating Committee's assessment of the skills and competencies director nominees need for election or re-election.

6 | EXECUTIVE COMPENSATION RELATED FEES

In December 2020, the Human Resources and Compensation Committee designated Willis Towers Watson to provide independent advice on executive compensation matters and for the sales incentive plan design for FinishMaster. Mercer continues to provide compensation-related support to Management. Additional services requested on behalf of Management to Willis Towers Watson are reviewed by the Human Resources and Compensation Committee to avoid any conflict of interest.

The table below summarizes the aggregate fees paid to the compensation advisors for services provided in 2019 and 2020:

Service retained	Advisor	FEES BILLED	
		2019	2020
Advice in relation to executive compensation and the compensation of directors ¹	Mercer	\$69,160 ¹	\$12,320
	Willis Towers Watson	---	--- ³
All other fees	Mercer	\$497,514 ²	\$1,008,152 ⁴
	Willis Towers Watson	----	\$63,054 ⁵
Total fees billed		\$566,674	\$1,083,526

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

² Related to US benefits.

³ Fees billed to date in 2021 in relation to executive compensation amount to \$39,510.77.

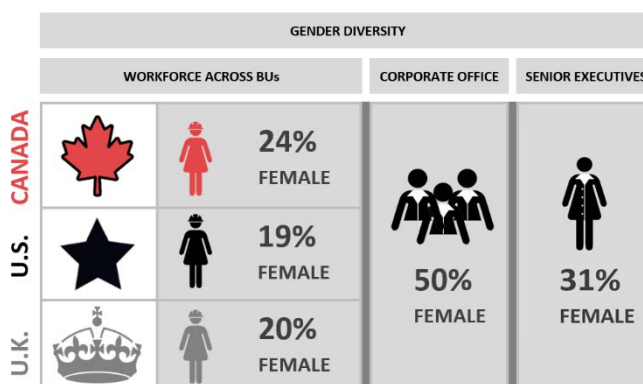
⁴ Includes an online enrollment platform for all of FinishMaster's benefits, benefits call center support for employees and several new lines of voluntary benefit coverages made available to FinishMaster employees and advanced care management through Mercer Health Advantage. In addition, these fees include work related to a career framework and compensation structure project.

⁵ Fees paid in 2020 exclusively for the sales incentive plan design for FinishMaster, overseen by the Human Resources and Compensation Committee. The fees were converted from USD at the 2020 average exchange rate of 1.34125.

6.1 | 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, 19% 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 31% of senior executives of the Corporation.



7 | 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 7 as the “**Committee**”). This section describes the Corporation’s compensation philosophy, policies and programs and discusses the compensation provided in 2020 to the President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the three other most highly compensated executive officers of the Corporation. In 2020, these executive officers continued to grow and contribute to the success of Uni-Select. They are referred to in this document as the “**NEOs**” or “**Named Executive Officers**”.

7.1 | EXECUTIVE COMPENSATION PROCESS FOR THE 2020 FISCAL YEAR

The Corporation’s executive compensation programs are designed to attract and retain the highest calibre of talent at a competitive cost to the Corporation and to ensure they are motivated to grow long-term shareholder value. We are committed to ensuring there is a strong and direct link between our financial results, shareholder value creation and the resulting executive compensation.

The Corporation’s executive compensation policy emphasizes incentive compensation linked to the success of the Corporation to ensure that the financial interests of the Corporation’s executives are closely aligned with those of shareholders. The Corporation measures business success on the basis of profit and growth as well as the satisfaction of clients and employees.

The principles used to determine the compensation of the Named Executive Officers are also applied to all management team members, taking into account the results of their respective business units. In the case of the Corporation’s senior executives, there is an added emphasis on closely aligning executives’ financial interests with those of shareholders through incentive compensation.

Fiscal 2020 has been impacted by the COVID-19 pandemic and the Corporation re-evaluated its approach to executive compensation during this period of uncertainty. Temporary measures were proactively taken to respond to this unprecedented crisis. Among other measures, the base salary of executives was reduced by 20% from the end of March 2020 to the end of August 2020, merit increases were significantly reduced and targeted only front-line workers, short-term incentive targets were reduced by 50% and measures were adjusted to focus on key operational results.

7.2 | 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.

PHILOSOPHY, POLICIES AND COMPENSATION PLANS, INCLUDING SHORT-TERM AND LONG-TERM INCENTIVE PLANS	Oversees, and recommends for approval by the Board, the Corporation’s executive compensation philosophy, policies, programs and grants of equity-based compensation.
EVALUATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER	Reviews annually with the members of the Board the performance of the President and CEO and other executive officers. The Committee, within its mandate, takes into account the performance of the Corporation, shareholder return and the compensation offered for comparable positions at other corporations.
SUCCESSION PLANNING	Reviews with the President and CEO any proposed major changes in organization or personnel, including the succession plan.
UNI-SELECT’S RETIREMENT FUNDS AND PENSION PLANS	Monitors and reviews any proposed changes in the Corporation’s pension plans while ensuring proper governance.
RISKS RELATED TO COMPENSATION AND HUMAN RESOURCES	Reviews and monitors the Corporation’s exposure to risk associated with its executive compensation policies and identifies practices and policies to mitigate such risk.
INDEPENDENCE OF THE COMMITTEE	The Committee is composed exclusively of independent Board members.

7.3 | 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 incentive 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 overall goal of the executive compensation program is to create sustainable value for shareholders by attracting, motivating and retaining the executive officers needed to drive the business strategy, and rewarding them for financial and operating performance and leadership excellence. The program is built around such principles as pay-for-performance and shareholder interest.

BENCHMARKING AND COMPARATOR GROUP

To ensure the competitiveness of the compensation, the Committee regularly conducts a review to confirm that our executive positions are aligned with companies with whom the Corporation competes for talent (“**Comparator Group**”). A full benchmarking study of all executive positions, including the NEOs, is regularly conducted using the Comparator Group presented below.

At the beginning of 2021, the Committee with the assistance of Willis Towers Watson, conducted a full review of its Comparator Group. The Comparator Group is designed to be representative of the marketplace while avoiding overweighting any particular industry. The composition of the Comparator Group ensures that the group reflects the Corporation’s context in terms of size, revenues, market capitalization and complexity (revenues between 0.33x and 3x Uni-Select’s revenues for the Canadian and UK comparator groups and between 0.5x and 2x Uni-Select’s revenues for the US Comparator Group).

The Committee uses the Comparator Group to benchmark the value of executive total compensation, base salary, short-term and long-term incentives.

2021 COMPARATOR GROUP

CANADA	U.S.	U.K.
ABC Technologies Inc.	Air Lease Corporation	Diploma PLC
CanWel Building Materials Group Ltd.	AMCON Distributing Company	Electrocomponents plc
Cervus Equipment Corporation	Applied Industrial Technologies, Inc.	Finning International Inc.
Colabor Group Inc.	Cooper-Standard Holdings Inc.	Froneri International Limited
Finning International Inc.	Dorman Products, Inc.	Halfords Group plc
Gildan Activewear Inc.	DXP Enterprises, Inc.	Headlam Group plc
Kal Tire Ltd.	EnPro Industries, Inc.	Howden Joinery Group Plc
Maple Leaf Foods Inc.	GATX Corporation	IMI plc
Richelieu Hardware Ltd.	GMS Inc.	Midwich Group Plc
Russel Metals Inc.	GrafTech International Ltd.	Nippon Sheet Glass Company, Limited
Taiga Building Products Ltd.	H&E Equipment Services, Inc.	Nomad Foods Limited
TFI International Inc.	ITT Inc.	SIG plc
The Master Group L.P.	Meritor, Inc.	Speedy Hire Plc
Toromont Industries Ltd.	MSC Industrial Direct Co., Inc.	Tate & Lyle plc
Wajax Corporation	Pool Corporation	TI Fluid Systems plc
Winpak Ltd.	Titan Machinery Inc.	VP plc
	Triton International Limited	

The Committee does not seek to manage total compensation of the executive officers within a prescribed competitive position or percentile of the Comparator Group or compensation market data. Instead, in exercising its judgment about compensation decisions, the Committee reviews compensation for each executive officer in relation to a range of market data (e.g., median, 25th percentile, 75th percentile, etc.) and considers this, along with internal and other external factors, in making executive pay decisions.

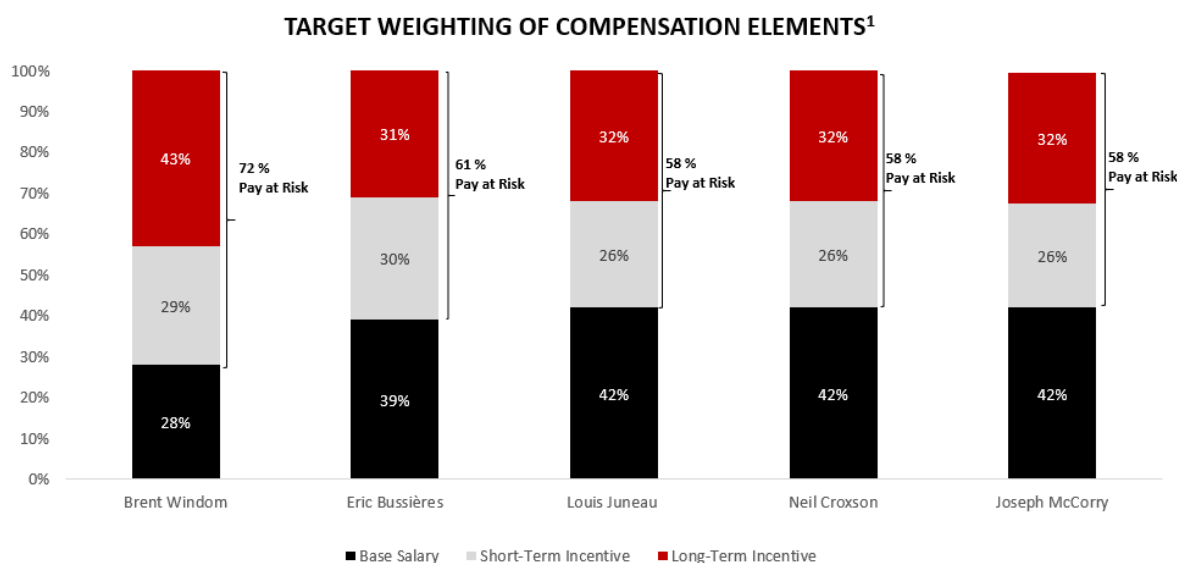
7.4 | SUMMARY OF SENIOR EXECUTIVE COMPENSATION ELEMENTS

The following table presents the key components of senior executive compensation for 2020.

	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)	Performance Share Units (PSUs) (50%)	Aligns executives' performance to that of the Corporation	Medium to long-term
	Restricted Share Units (RSUs) (50%)	Aligns executives' interest with share price appreciation	Medium to long-term
INDIRECT REMUNERATION	Group medical insurance and benefits	Provides market competitive benefits	Medium-term
	Pension Plan		Long-term

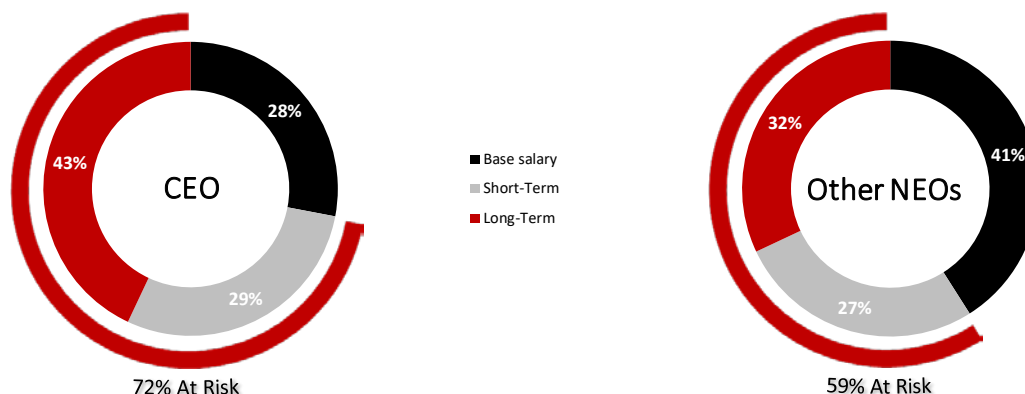
COMPENSATION MIX – AT TARGET

The 2020 target pay mix for the NEOs is shown below and reflects the pay changes made for 2020. The pay mix reflects greater emphasis on variable performance-based compensation for the CEO than for the other NEOs commensurate with his impact on the Corporation's overall performance, and the importance the Committee places on achieving the Corporation's strategic transformation goals.



¹ Information provided as at December 31, 2020.

In 2020, 72% of the total direct compensation for the President and CEO and an average of 59% 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. Direct and indirect holdings of common shares of Uni-Select can be used to reach the minimum share ownership level:

- Deferred Share Units (“**DSUs**”), as described under the DSU Plan;
- Shares acquired and held by exercising stock options granted under the stock option plan, described under Long-Term Incentive Plan;
- Restricted Share Units (“**RSUs**”), as described under the RSU Plan; and
- Shares purchased independently on the open market.

Option grants and unvested PSUs do not count towards the minimum share ownership level. Below is the share ownership status for the NEOs as at December 31, 2020:

NAME	TITLE	SOG MINIMUM VALUE	SOG MET
Brent Windom	President and Chief Executive Officer	4X	
Eric Bussières	Executive Vice-President and Chief Financial Officer	1.5X	●
Louis Juneau	Chief Legal and Administrative Officer & Corporate Secretary	1X	●
Neil Croxson	President & COO, European Automotive Group	1.5X	
Joseph E. McCorry ¹	President & COO, FinishMaster, Inc.	1.5X	

¹ Mr. McCorry was named President & COO of FinishMaster, Inc. on March 30, 2020.

There is no time limitation to meet the minimum share ownership level. In the event the target ownership is not achieved, 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.

7.5 | NAMED EXECUTIVE OFFICERS

This Compensation Discussion and Analysis (“**CD&A**”) section covers executive compensation for the year ended December 31, 2020 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 Neil Croxson, President and Chief Operating Officer, European Automotive Group; and
- 5 Joseph E. McCorry, President and Chief Operating Officer, FinishMaster, Inc.

7.6 | DIRECT REMUNERATION – BASE SALARY

Every year, the Committee considers whether to grant merit increases and/or market-based adjustments to the executives. Such increases are not always made annually, but rather are made periodically after the Committee considers several factors:

- Competitive market pay levels derived from our benchmarking analyses;
- The executive’s performance throughout the year, and whether his or her duties changed during the year; and
- The overall economic climate, and the Corporation’s performance.

Base annual salaries in 2020 in CAD for the NEOs were therefore as follows:

NAME	TITLE	2019 ¹	2020 ²
Brent Windom ³	President and Chief Executive Officer	\$777,700	\$956,600
Eric Bussi�eres	Executive Vice-President and Chief Financial Officer	\$575,000	\$575,000
Louis Juneau	Chief Legal and Administrative Officer & Corporate Secretary	\$475,000	\$475,000
Neil Croxson	President & COO, European Automotive Group	\$472,900	\$479,200
Joseph E. McCorry ⁴	President & COO, FinishMaster, Inc.	-	\$414,505

¹ Conversion rates used as at December 31, 2019 (USD to CAD \$1,2962 & GBP to CAD 1,7198).

² Conversion rates used as at December 31, 2020 (USD to CAD \$1,2754 & GBP to CAD 1,7426).

³ Since May 2019, Brent Windom is acting both as President and CEO of Uni-Select and as President and COO of the Canadian Automotive Group. Additionally, he has been instrumental in the execution of the Performance Improvement Plan and in the Continuous Improvement Plan. As a consequence, the Board of Directors adjusted his base annual salary to compensate for the dual roles and his involvement in the various improvement plans. The base salary as President and COO of the Canadian Automotive Group was \$550,889 and was increased to \$777,700 to include his additional responsibilities as President and Chief Executive Officer of Uni-Select. All amounts are converted in CAD using the December 31, 2019 exchange rate of 1.2962.

⁴ Joseph E. McCorry was appointed President & COO of FinishMaster, Inc. on March 30, 2020.

7.7 | 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 and 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 2019 and 2020, short-term incentive targets were as follows:

NAME	TITLE	2019 TARGET	2020 TARGET
Brent Windom	President & CEO and President & COO, Canadian Automotive Group	100%	100%
Eric Bussières	Executive Vice-President & CFO	75%	75%
Louis Juneau	Chief Legal and Administrative Officer & Corporate Secretary	60%	60%
Neil Croxson	President & COO, European Automotive Group	60%	60%
Joseph E. McCorry ¹	President & COO, FinishMaster, Inc.	-	60%

¹ Joseph E. McCorry was appointed President & COO of FinishMaster, Inc. on March 30, 2020.

ANNUAL BONUS - PERFORMANCE MEASURES

Annual short-term incentives allow 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.

Exceptionally in 2020, the Corporation and the Committee decided in March to adjust short-term performance measures proposed in early February and put in place exceptional measures to ensure realistic bonus opportunity and focus on the economic uncertainties brought on by the COVID-19 pandemic. The bonus opportunity at target was reduced by 50% with a maximum bonus opportunity of 70% of the bonus target.

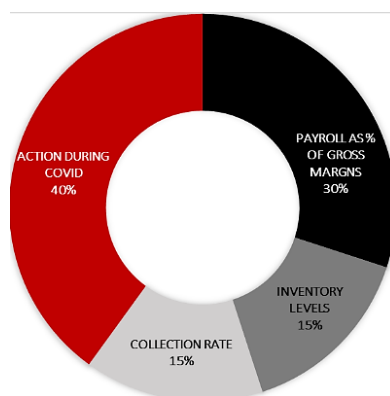
The following illustration indicates the corporate performance objectives employed for setting annual short-term incentive awards for 2020, and the rationale for their use.

ACTION DURING COVID-19 - 40% ^{1,2,4}

This measure represents actions taken by the Corporation during the COVID-19 pandemic to reduce financial impact (i.e. optimization of working hours and/or salaries, efficiency of operations, management of furlough activities).

COLLECTION RATE - 15% ^{2,4}

The effectiveness of the Corporation in collecting accounts receivables.



PAYROLL AS % OF MARGINS - 30% ^{3,4}

This measures the efficiency, productivity and payroll flexibility. This is also a good indicator of how well the business is managing payroll cost.

INVENTORY LEVELS - 15% ^{2,4}

This measure focuses on targeted inventory levels while maintaining a minimum level of fill rate or stock.

¹ Actions during the COVID-19 pandemic are initiatives taken by the Corporation to reduce operational impact on the business which were listed and approved by the Committee. The intent is to reward actions put in place to protect the Corporation and the shareholder interests in very challenging times.

² Results based on cumulative measure which represents equally-weighted results for the collection rate, inventory levels, action during COVID-19 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 (1/3 of the results from each of the business units). This cumulative financial measure was introduced in 2019.

³ This measure is the results at the consolidated level.

⁴ For 2020, payout range varied between 0 and 70% upon achievement of certain thresholds.

2020 ANNUAL BONUS TARGET

Target values are set within the financial guidance ranges, which ensures that payouts are well aligned with the performance expectations of our shareholders. A payout exceeding the target award requires exceptional performance versus market expectations on these measures and versus other companies in the sector.

OVERALL PERFORMANCE	THRESHOLD	TARGET	STRETCH
PAYOUT ¹	30%	50%	70%

¹ The overall performance takes into account the results and relative weight of each financial objective. Results achieved between these values are interpolated.

The following table outlines the corporate objectives and results achieved for 2020:

COMPONENTS	WEIGHTING	2020 TARGET	2020 RESULTS	PAYOUT
ACTIONS DURING COVID-19 ¹	40%	Targets were set at the business unit's level for each of the Canadian Automotive Group, FinishMaster and The Parts Alliance.	The results were determined using an equally weighted average of results from each business units. ²	PAYOUT: 70% Min: 0% Max: 70%
PAYROLL AS % OF MARGINS ²	30%	Corporate consolidated Q3 Min: 53% Target: 52% Max: 50.50% Q4 Min: 54% Target: 53% Max: 51.50%	Corporate consolidated The Q3 result was 50.5% The Q4 result was 52.9%	PAYOUT: 60.7% MIN: 0% MAX: 70%
COLLECTION RATE ²	15%	Canadian Automotive Group Q3 Min: 75% Target: 78% Max: 81% Q4 Min: 77% Target: 80% Max: 83% FinishMaster Q3 Min: 68% Target: 71% Max: 74% Q4 Min: 72% Target: 75% Max: 78% The Parts Alliance Q3 Min: 64% Target: 67% Max: 70% Q4 Min: 67% Target: 70% Max: 73%	Canadian Automotive Group³ The Q3 result was 85% The Q4 result was 83.6% FinishMaster³ The Q3 result was 81.5% The Q4 result was 80% The Parts Alliance³ The Q3 result was 76.1% The Q4 result was 80.3%	PAYOUT: 70% MIN: 0% Max: 70%
INVENTORY LEVELS ²	15%	Canadian Automotive Group (in CAD) Q3 Min: \$176M Target: \$174M Max: \$172M Q4 Min: \$175M Target: \$173M Max: \$171M FinishMaster (in USD) Q3 Min: \$177M Target: \$175M Max: \$173M Q4 Min: \$180M Target: \$175M Max: \$170M The Parts Alliance (in GBP) Q3 Min: \$78M Target: \$76M Max: \$74M Q4 Min: \$77M Target: \$75M Max: \$73M	Canadian Automotive Group (in CAD)³ The Q3 result was \$160M The Q4 result was \$152M FinishMaster (in USD)³ The Q3 result was \$158M The Q4 result was \$151M The Parts Alliance (in GBP)³ The Q3 result was \$69M The Q4 result was \$73M	PAYOUT: 70% Min: 0% Max: 70%

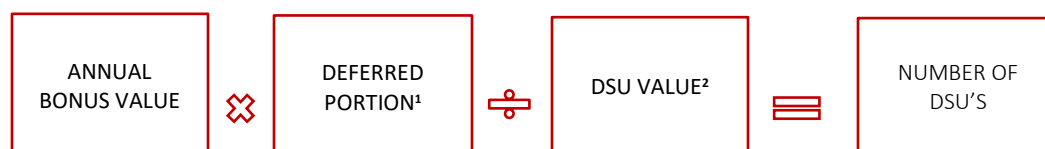
¹ Actions taken during the COVID-19 pandemic comprise multiple initiatives taken by the Corporation to reduce operational impacts on the business such as: health and safety protocols, furloughs, reduction of headcount, government subsidies and preservation of liquidity. The intent was to reward actions put in place to protect the Corporation and the shareholders' interests during very challenging times.

² The target was set for Q3 and Q4 and results were equally weighted at 50% for each quarter.

³ The results were determined using an equally weighted average of results from each of the three business units.

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 7.4 | *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.



¹ The deferred portion is not less than 30% until such time as the minimum holding requirement is met.

² 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.

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 (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 DSU Beneficiary that is a United States citizen or resident, 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 DSU Redemption Event, the Corporation shall remit an amount in cash equal to the DSU value as at the DSU 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.

7.8 | 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 Corporation’s long-term incentive plans are designed to ensure that executives’ interests are closely aligned with those of all shareholders. In line with practices among certain of the Corporation’s peers, the Corporation’s current equity-based program includes, stock options issued under the Share Option Plan, Performance Share Units (“**PSUs**”) awarded under the PSU Plan and Restricted Share units (“**RSUs**”) awarded under the RSU Plan. At the outset of each year, the Committee reviews the program structure considering the current state of the Corporation’s business and ongoing challenges.

For fiscal year 2020, as part of its long-term incentive program, NEOs were awarded a mix of PSUs (50%) using the performance measure of Adjusted Average Return on Capital Employed (“**ROCE**”) and RSUs (50%). In addition, RSUs were granted on March 27, 2020 to the President and Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Chief Legal and Administrative Officer and Corporate Secretary as part of a special agreement signed in 2019 to secure the employment of these key executives during the Strategic review process. These RSUs were only granted in 2020 as the Corporation was in an extended blackout period.

Each NEO has a target equity-based award for the plan year, expressed as a percentage of the actual base salary. For 2019 and 2020, long-term incentive targets were set as follows:

NAME	TARGETS AS % OF BASE SALARY		2020 MIX	
	2019 TARGET	2020 TARGET	RSU	PSU
Brent Windom ¹	150%	150%	50%	50%
Eric Bussi�eres	80%	80%	50%	50%
Louis Juneau	75%	75%	50%	50%
Neil Croxson	75%	75%	50%	50%
Joseph E. McCorry ²	---	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 Joseph E. McCorry was appointment President and Chief Operating Officer of FinishMaster, Inc. on March 30, 2020.

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.

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.

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

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 A 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 a 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 90 days after the date of his retirement. The option period for the options held by such SOP Beneficiary shall expire 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 a 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 a 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 a 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 a 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 a 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

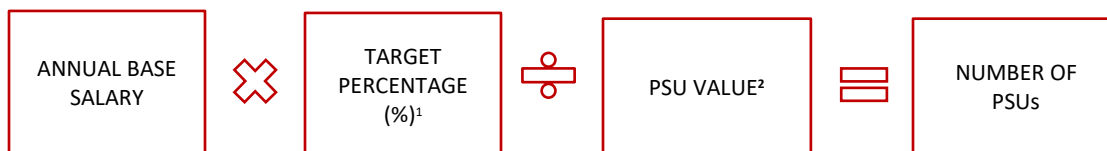
The PSU Plan is managed by the Board as follows:

- 1 The Beneficiaries of the PSU Plan are selected by the Board, from time to time;
- 2 The Board awards PSUs annually in February (following the first Committee meeting) 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;



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.

In 2020, the Corporation added dividend equivalents to the PSU Plan to align with the RSU Plan introduced in 2020. The dividend equivalents are applicable as of the 2020 annual grant. Participant is credited with dividend equivalents in respect of PSUs in the form of additional PSUs granted to the Participant as of the date each such dividend is paid by the Corporation (“Dividend Equivalents”).

PERFORMANCE OBJECTIVE APPLICABLE TO THE PSUs

In 2020, the Corporation applied one single key measure, Adjusted Average Return on Capital Employed (“ROCE”) measure for the Corporation’s overall business, to determine PSU performance. This measure is considered as a key indicator of value created for shareholders.

ADJUSTED AVERAGE RETURN ON CAPITAL EMPLOYED

The Adjusted Average ROCE measure is set 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 are redeemed and settled in cash.

The percentage attributed to the Adjusted Average ROCE is achieved by the Corporation upon vesting (3-year Performance Period) and the payout range can vary between 0% and 200%, as described in the table below. No PSU awards will be earned when performance is below what is deemed to be a performance threshold.

	TARGET	PAYOUT
Threshold	90%	50%
	96%	75%
Target	BUDGET	100%
	104%	125%
Maximum	105%	200%

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. Upon reinvestments, all PSUs shall fully vest.

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 (“RSU Plan”) was implemented during the 2020 calendar year and forms part of the Corporation’s long-term incentive plan. 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:



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 RSUs.

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. Notwithstanding the foregoing, if Participant's Termination occurs by reason of (i) death, (ii) Disability (as such term is defined in the RSU Plan), or (iii) 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. In addition, if the termination occurs by reason of (i) Retirement (as such term is defined in the RSU Plan) or (ii) 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.

7.9 | INDIRECT REMUNERATION

PENSION PLAN

The NEOs participate in the Corporation's defined contribution plans ("DCP"). 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 DCP.

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 executives of FinishMaster, Inc. participate 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 8.2 | *Summary Compensation Table*.

7.10 | 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.

7.11 | 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, Neil Croxson and Joseph E. McCorry.

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).

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 twelve (12) months of his annual earnings (base salary, targeted short-term incentive plan, car allowance and benefits).

Pursuant to Joseph E. McCorry's employment agreement, in the event his employment is terminated by the Corporation without cause, he will receive a severance payment representing twelve (12) months of his base salary.

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 cause¹ within eighteen (18) months following a change of control². 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 and RSU Plan provide 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 7.9 | *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.

¹ 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.

² 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 benefits¹ payable effective December 31, 2020 for all applicable NEOs, upon various scenarios:

COMPENSATION ELEMENTS	RETIREMENT	TERMINATION WITH CAUSE/RESIGNATION	TERMINATION WITHOUT CAUSE ²	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, Eric Bussières, Louis Juneau and Neil Croxson would receive a lump sum payment equivalent to respectively 24, 18, 18 or 12 months of their respective annual earnings. Joseph E. McCorry would receive a lump sum payment equivalent to 12 months of his base salary	Lump sum payment equivalent to 24 months of annual earnings if terminated (or if employee terminates for “good reason”) less than 18 months following change of control or sale of assets for Messrs. Windom, Bussières, Juneau and Croxson
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 Bussières 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. Mr. Croxson would receive 12 months of short-term incentive	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 for Messrs. Windom, Bussières, Juneau and Croxson
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	Must be redeemed as soon as practicable upon termination	Must be redeemed as soon as practicable upon termination ³
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	All rights to unvested PSUs are forfeited upon termination without cause	Must be redeemed, on a prorated basis
Restricted Stock Units	Must be redeemed at the latest 12 months following the date of retirement	All rights to unvested RSUs are forfeited	Must be redeemed on a prorated basis	All RSUs become immediately vested and shall be redeemed
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, Eric Bussières and Louis Juneau would receive a lump sum payment equivalent to 18 months of their respective benefits and Neil Croxson would receive 12 months of his 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 equivalent to 24 months of his car allowance, Eric Bussières and Louis Juneau, 18 months of their car allowance and Neil Croxson, 12 months of his car allowance	Lump sum payment equivalent to 24 months of respective perquisites and 18-month career transition program, financial planning services, etc.

¹ Certain amounts do not include the benefits that could be taken into account with respect to Common Law and Civil Law.

² For Brent Windom, this also applies in the event that he terminates his employment, subject to prior notification, in certain cases which the parties agree represent a good reason. Good reason means any material change to the essential terms of employment of Mr. Windom (without his consent) which includes, without limitation, (i) assignment of any duties materially inconsistent with his 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 material impact on his total target cash compensation, (iv) a required change in the city where he must perform his duties, and (v) any reason that would be considered to amount to constructive dismissal by a Court of competent jurisdiction.

³ 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.

POTENTIAL PAYMENTS TO NEOs UPON TERMINATION OR CHANGE OF CONTROL

The following table reflects the estimated incremental amount of compensation that would be paid to Brent Windom, Eric Bussi eres, Louis Juneau, Neil Croxson and Joseph E. McCorry 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, 2020 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 (\$) ¹	ERIC BUSSI�ERES (\$)	LOUIS JUNEAU (\$)	NEIL CROXSON (\$) ¹	JOSEPH E. MCCORRY (\$) ^{1,5}
Retirement	-	-	-	-	-
Termination with cause/Resignation	-	-	-	-	-
Termination without cause					
Severance ¹	4,514,952	1,826,175	1,358,520	982,553	517,755
Equity-based compensation ²	1,604,078	1,291,913	854,770	117,947	53,829
Value of incremental pension benefits	-	86,250	71,250	47,922	-
Retention bonus ³	-	-	-	187,500	50,000
All other compensation	34,053	14,238	14,239	3,280	-
TOTAL	6,153,083	3,218,576	2,298,779	1,339,202	621,584
Termination without cause following a change of control					
Severance	4,514,952	2,338,300	1,747,520	1,764,984	-
Equity-based compensation ⁴	2,679,952	1,658,716	1,162,146	415,011	-
Value of incremental pension benefits	191,312	115,000	95,000	95,843	-
Retention bonus ³	-	-	-	187,500	-
All other compensation	72,553	57,485	57,485	45,060	-
TOTAL	7,458,769	4,169,501	3,062,151	2,508,398	-

¹ All amounts are converted in CAD using the December 31, 2020 exchange rate of 1.2754 for Brent Windom and Joseph E. McCorry and of 1.7426 for Neil Croxson.

² 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. This amount also includes RSUs granted on March 27, 2020 as part of a special agreement signed in 2019 and also includes prorated RSUs granted on June 25, 2020.

³ 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.

⁴ 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. This amount also includes RSUs granted on March 27, 2020 as part of a special agreement signed in 2019, RSUs granted on June 25, 2020 and also includes prorated PSUs at target.

⁵ Joseph E. McCorry has no change in control agreement. Under this scenario, he will receive the equivalent value illustrated under termination without cause.

7.12 | 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. The Corporation believes 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 the 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.

7.13 | ANTI-HEDGING POLICY

The policy is described at Section 5.5 |.

7.14 | COMMITTEE REPORT

Following the benchmark exercise performed in early 2021 by Willis Towers Watson relating to compensation for senior executives, the Committee has decided to adjust Joseph E. McCorry base salary for 2021 and agreed that the compensation of the remaining 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.

8 | SUMMARY COMPENSATION TABLE

8.1 | 2020 HIGHLIGHTS

Our 2020 accomplishments include:

1 RESPONDED TO THE COVID-19 PANDEMIC IN A TIMELY MANNER

- Executed business continuity plan, allowing the Company to serve its customers while ensuring the health and safety of its employees
- Implemented a cash conservation plan, ensuring maximum liquidity and financial flexibility

2 MINIMIZED CAPITAL DEPLOYMENT

- \$6 million for net capex & intangibles
- \$4 million for merchant advances
- \$6 million for dividends
- \$8 million for business acquisitions

3 OPTIMIZED OPERATIONS

- Completed the Performance Improvement Plan, generating annualized savings of \$54 million
- Launched the Continuous Improvement Plan, generating annualized savings of \$30 million
- Integrated 45 company-owned stores
- Expanded footprint in Canada with two acquisitions in Ontario and Quebec for a total of five stores

4 IMPROVED FINANCIAL POSITION

- Completed a refinancing with new US\$565 million credit facilities including covenant relief and providing increased flexibility
- Reduced total net debt by \$79 million to \$370 million
- Available liquidity of \$285 million

5 KEY APPOINTMENTS

- Joseph E. McCorry, President and COO, FinishMaster, Inc.
- Nathalie Giroux, Chief People Officer and Vice President, Human Resources, Canadian Automotive Group
- Doug Coates, SVP General Manager for the Western Region, Canadian Automotive Group
- Jason Best, SVP General Manager for the Eastern Region, Canadian Automotive Group

8.2 | SUMMARY COMPENSATION TABLE

The following table details the annual compensation to each of the NEOs with regards to 2018, 2019 and 2020 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.

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	2020	915,403	2,468,714	-	448,042	-	91,056	351,169 ³	4,274,384
	2019	738,206 ⁴	455,476	1,167,323	556,471	-	71,054	1,496,919 ⁵	4,485,449
	2018	573,461	246,921	189,657	133,617	-	60,535	136,562 ⁶	1,340,753
Eric Bussi�eres Executive Vice President and Chief Financial Officer	2020	526,346	1,209,985	-	289,800	-	52,635	277,492 ⁷	2,356,259
	2019	548,462	316,875	1,002,072	301,875	-	54,846	1,002,271 ⁸	3,226,401
	2018	402,212	98,825	86,625	28,467	-	40,221	18,000	674,350
Louis Juneau Chief Legal and Administrative Officer and Corporate Secretary	2020	434,808	806,239	-	191,520	-	43,481	177,492 ⁹	1,653,540
	2019	471,868	265,500	543,048	199,500	-	44,846	812,271 ¹⁰	2,337,033
	2018	328,760	124,977	-	23,333	-	32,991	18,000	528,061
Neil Croxson President and Chief Operating Officer, European Automotive Group	2020	433,572	408,872	-	141,667	-	43,357	81,217 ¹¹	1,108,685
	2019	438,428	212,626	271,524	31,620	-	37,575	14,698	1,006,471
	2018	-	-	-	-	-	-	-	-
Joseph E. McCorry President and Chief Operating Officer, FinishMaster, Inc.	2020	289,710	287,302	-	71,964	-	28,971	79,788 ¹²	757,735
	2019	-	-	-	-	-	-	-	-
	2018	-	-	-	-	-	-	-	-

¹ The grant date fair value of the special 2020 RSUs as disclosed in such column for each of the Named Executive Officers was calculated using a share price of \$5.7720 for the RSUs granted on March 27, 2020. The grant fair value of the RSUs was \$749,996 for Brent Windom, \$749,996 for Eric Bussi eres and \$449,996 for Louis Juneau. For 2019 and 2018, 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 2019 and 2018 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 \$19.168 for the January 2019 grant and \$28.608 for the January 2018 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 PSUs was \$216,989 in 2019 and \$189,657 in 2018 for Brent Windom, \$187,500 in 2019 and \$86,625 in 2018 for Eric Bussi eres, \$180,000 in 2019 and \$114,977 in 2018 for Louis Juneau and \$142,649 in 2019 for Neil Croxson.

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 Bussi eres, \$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 Bussi eres, \$16,311 for Louis Juneau and \$8,155 for Neil Croxson.

For 2019 and 2018, 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)
Expected volatility (%)	25.01 (23.58 in 2018)
Risk-free interest rate (%)	1.86 (1.96 in 2018)
Expected life (years)	7 (7 in 2018)

The accounting fair value of the options granted in 2019 was: \$219,924 for Brent Windom and \$190,036 for Eric Bussi eres. The difference between the fair value of the granted options and the account fair value is (\$2,935) for Brent Windom and (\$2,536) for Eric Bussi eres.

The accounting fair value of the options granted in 2018 was: \$181,958 for Brent Windom and \$81,763 for Eric Bussi eres. The difference between the fair value of the granted options and the account fair value is \$7,699 for Brent Windom and \$4,862 for Eric Bussi eres.

³ Amount for Brent Windom represents retention amount (\$250,000), housing (\$60,000), car allowance and health benefits for the US.

⁴ Mr. Windom was appointed President and Chief Executive Officer of Uni-Select Inc. on May 2, 2019. His 2019 salary includes payments in his role as a President and COO of Canadian Automotive Group and as President and Chief Executive Officer of Uni-Select. The base salary as President and COO of the Canadian Automotive Group was \$550,889 and was increased to \$777,726 to include his additional responsibilities as President and Chief Executive Officer of Uni-Select. Please note that since May 2, 2019, he has been acting as President and Chief Executive Officer of Uni-Select Inc. and as President and COO of the Canadian Automotive Group. All amounts are converted into CAD using the December 31, 2019 exchange rate of 1.2962.

⁵ Amount for Brent Windom represents retention amount paid in 2019 (\$1,411,647), housing (\$54,000), car allowance and health benefits for the US.

⁶ Amount for Brent Windom represents housing, relocation expenses (\$65,887), car allowance and health benefit for the US.

⁷ Amount for Eric Bussi eres represents retention amount (\$250,000), car allowance and health benefits.

⁸ Amount for Eric Bussi eres represents retention amount paid in 2019 (\$975,000), car allowance and health benefits.

⁹ Amount for Louis Juneau represents retention amount (\$150,000), car allowance and health benefits.

¹⁰ Amount for Louis Juneau represents retention amount paid in 2019 (\$785,000), car allowance and health benefits.

¹¹ Amount for Neil Croxson represents retention amount (\$62,500), car allowance and health benefits.

¹² Amount for Joseph E. McCorry represents housing (\$48,285), car allowance and health benefits.

PRESIDENT AND CEO COMPENSATION AWARDED VS. REALIZED AND REALIZABLE PAY FROM 2018 TO 2020

Since May 2019, Brent Windom has acted both as President and CEO of Uni-Select and as President and COO of the Canadian Automotive Group. He has been heavily involved in the execution of the Performance Improvement Plan and in the Continuous Improvement Plan. Mr. Windom is compensated in U.S. dollars, being an American working in the United-States when he was recruited in 2017 as President and COO of the Canadian Automotive Group. The table below provides additional information on the realized pay and realizable pay for 2020, 2019 and 2018. The average realized pay (as described below) for these three years represents CAD \$1,777,193 versus an average of CAD \$2,746,531 of his total direct pay. The average realized pay and special cash payments (mainly retention payments related to the Strategic Review Process 2018-2019) represents in aggregate amount of CAD \$1,777,193.

BRENT WINDOM	TOTAL DIRECT COMPENSATION ² (\$)	REALIZED PAY ³ (\$)	REALIZABLE PAY ⁴ (\$)	REALIZED PAY VS TOTAL DIRECT COMPENSATION (%)	CURRENT VALUE (REALIZED PAY PLUS REALIZABLE PAY) (\$)
2020	5,131,981	1,613,445	3,309,998	31	4,923,444
2019 ¹	1,840,633	2,706,324	281,589	147	2,987,912
2018	1,266,979	1,011,811	540,345	80	1,552,156
AVERAGE	2,746,531	1,777,193	1,377,310	86	3,154,504

¹ Mr. Brent Windom was appointed President and Chief Executive Officer of Uni-Select on May 2, 2019. Since May 2, 2019, he has been acting as President and Chief Executive Officer of Uni-Select and as President and COO of the Canadian Automotive Group.

² Includes base salary, short-term incentive, long-term incentive including special RSU grant (representing an amount of \$750,000) related to the Strategic Review Process 2018-2019.

³ Includes salary, short-term incentive payout, vested RSUs if any, PSU payout if any and value realized from exercised stock options if any.

⁴ Includes the market value of unvested RSUs, market value of PSUs including dividends (assuming PSUs vest at target) and realizable value of stock options that are in the money.

8.3 | 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
	\$	\$	\$	\$
Brent Windom	-	-	-	448,042
Eric Bussières	-	-	-	289,800
Louis Juneau	-	-	-	191,520
Neil Croxson	-	-	-	141,667
Joseph E. McCorry	-	-	-	71,964

¹ As of December 31, 2020.

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 2018.

8.4 | SHORT-TERM BONUS TABLE

The Corporation and the Committee put in place exceptional measures that would ensure realistic bonus opportunity in 2020. The bonus target was reduced by 50% with a maximum bonus opportunity of 70% (see Section 7.7 | *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				
	%	%	\$	\$	\$
Brent Windom²	50%	70%	476,235	666,729	640,060
Eric Bussi�eres	38%	53%	215,625	301,875	289,800
Louis Juneau	30%	42%	142,500	199,500	191,520
Neil Croxson³	30%	42%	145,389	203,544	202,381
Joseph E. McCorry	30%	42%	96,080	134,512	102,805

¹ A portion (70%) of the bonus payment amounts is paid in cash as shown in Table 8.2 in the column titled “Short-Term Annual Incentive Plan (paid in cash)”. The remaining portion is paid in DSUs in the amounts of \$192,018 for Brent Windom, \$60,714 for Neil Croxson and \$30,842 for Joseph E. McCorry. Eric Bussi eres and Louis Juneau, having attained the minimum ownership under the Share Ownership Guidelines, received 100% of the bonus payment in cash. The DSU awards value as disclosed is based on exchange rates of 1.2700 (USD to CAD) and 1.7623 (GBP to CAD) which equates to the 5-day average preceding approval of the 2020 bonus by the Board of Directors.

² The bonus paid is based on an achievement of 134.4% of the corporate objectives (refer back to table 7.7 for details on how the corporate results were determined and calculated). Using average exchange rate for the five days preceding approval of the 2020 bonus by the Board of Directors; USD to CAD at 1.2700 for determining DSU value.

³ Using average exchange rate for the five days preceding approval of the 2020 bonus by the Board of Directors; GBP to CAD at 1.7623 for determining DSU value.

8.5 | 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 2018 #	UNITS AWARDED 2019 #	UNITS AWARDED 2020 #	AROE REACHED FOR PAYMENT 2018 TO 2020 %	PERFORMANCE FACTOR OF AROE 2018 TO 2020 %	PSU VALUE ¹ 2020 \$	PAYMENT ² 2019 \$	PAYMENT ³ 2020 \$
Brent Windom	6,630	11,320	118,976	3.97	-	9.25	-	-
Eric Bussi�eres	3,028	9,782	35,847	3.97	-	9.25	-	-
Louis Juneau	4,019	9,391	27,762	3.97	-	9.25	-	-
Neil Croxson	4,672	7,442	27,132	3.97	-	9.25	-	-
Joseph E. McCorry	-	-	19,986	-	-	9.25	-	-

¹ Calculated as of the redemption date (February 26, 2021) for the units awarded in 2018 for the 2018-2020 period.

² Payment for units awarded in 2017 for the 2017-2019 period.

³ Payment for units awarded in 2018 for the 2018-2020 period.

8.6 | 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, 2020

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	1,244,163	\$15.52	693,831
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,244,163	\$15.52	693,831

The following table shows all awards outstanding for each NEO for the year ending December 31, 2020

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	-	-	-	216,942
	52,899	19.17	Jan. 2, 2026	-	11,320	91,805	
	350,000 ⁵	12.34	Feb. 24, 2027	-	370,068	3,001,251	
Eric Bussi�eres	11,764	33.94	Jan. 4, 2023	-	-	-	128,343
	12,653	29.64	Jan. 3, 2024	-	-	-	
	12,831	28.61	Jan. 2, 2025	-	-	-	
	45,710	19.17	Jan. 2, 2026	-	9,782	79,332	
	300,000 ⁵	12.34	Feb. 24, 2027	-	203,810	1,652,899	
Louis Juneau	-	-	-	-	9,391	76,161	140,019
	200,000 ⁵	12.34	Feb. 24, 2027	-	134,793	1,093,174	
Neil Croxson	97,984	28.84	Aug. 7, 2024	-	7,442	60,355	45,038
	100,000 ⁵	12.34	Feb. 24, 2027	-	54,264	440,081	
Joseph E. McCorry	-	-	-	-	39,972	324,173	-

¹ The value of unexercised in-the-money options as at December 31, 2020 is the difference between the closing price of the Shares on December 31, 2020 on the TSX (\$8.11) and the exercise price.

² Does not include units awarded in 2018 as those units vested on December 31, 2020.

³ Performance Share Units held on December 31, 2020 at target (100%) using the closing price of the Shares on December 31, 2020 on the TSX (\$8.11)

⁴ Deferred Share Units held on December 31, 2020 shall be redeemed upon certain redemption events.

⁵ Special stock options granted in 2020 (due to blackout periods) as per 2019 agreement, 350,000 options for Mr. Windom, 300,000 options for Mr. Bussi eres, 200,000 options for Mr. Juneau and 100,000 options for Mr. Croxson.

8.7 | TABLE OF VALUE OF THE DEFINED CONTRIBUTION PENSION PLAN

The various pension plans available for senior executives are described in Section 7.9 | *Indirect Remuneration – Pension Plan*.

The following table sets forth the defined contribution pension plan values for each NEO as at December 31, 2020:

NAME	ACCUMULATED VALUE AT START OF YEAR	COMPENSATORY	ACCUMULATED VALUE AT YEAR END
	(\$)	(\$)	(\$)
Brent Windom	162,901	91,056	268,727
Eric Bussi�eres	174,925	52,635	239,652
Louis Juneau	238,479	43,481	298,318
Neil Croxson ¹	149,292	43,357	192,649
Joseph E. McCorry ²	-	28,971	29,224

¹ For Neil Croxson, the compensatory value was converted from GBP at the 2020 average rate of 1.7200.

² For Joseph E. McCorry, the compensatory value was converted from USD at the 2020 average exchange rate of 1.7198.

The following table sets forth the defined benefit pension plan values for each NEO as at December 31, 2020:

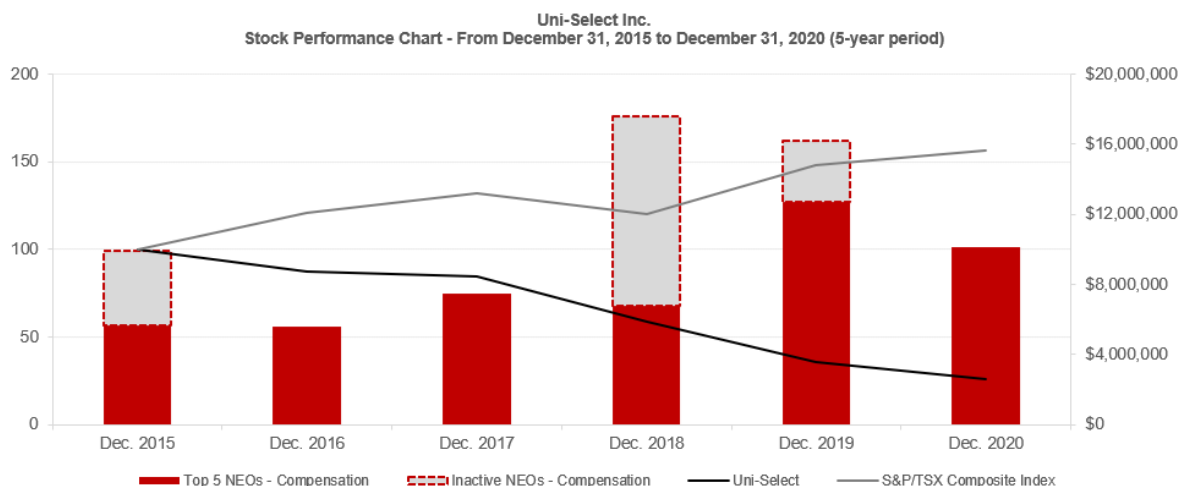
NAME	NUMBER OF YEARS OF CREDITED SERVICE AS AT DECEMBER 31, 2020		ANNUAL BENEFITS PAYABLE		OPENING PRESENT VALUE OF DEFINED BENEFIT OBLIGATION	COMPENSATORY CHANGE	NON- COMPENSATORY CHANGE	CLOSING PRESENT VALUE OF DEFINED BENEFIT OBLIGATION
	Registered Plans	Supplemental Plan	At year end	At age 65				
	Years	Years	\$	\$				
Brent Windom	-	-	-	-	-	-	-	-
Eric Bussi�eres	-	-	-	-	-	-	-	-
Louis Juneau ¹	3.19	N/A	9,860	9,860	141,709	-	25,308	167,017
Neil Croxson								
Joseph E. McCorry	-	-	-	-	-	-	-	-

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.

9 | 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, 2020.

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:

	2015	2016	2017	2018	2019	2020
Uni-Select Inc.	100.00	87.04	84.88	59.05	35.74	25.90
S&P/TSX Composite Index	100.00	121.08	132.09	120.36	147.89	156.17

In 2020, the management team consisted of the top five named Executives including the President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, Chief Legal and Administrative Officer and Corporate Secretary, President and Chief Operating Officer, European Automotive Group and President and Chief Operating Officer, FinishMaster, Inc.

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:

	2015	2016	2017	2018	2019	2020
Total compensation of the top 5 NEOs	\$5,649,042 ¹	\$5,588,036	\$7,469,916	\$6,767,273 ¹	\$12,740,152 ²	\$10,141,178

The \$10,141,178 amount is composed of the following elements:		
Total compensation of the top 5 NEOs (regular wages based on contractual agreements)		\$7,478,689
Total cash retention awards to top 5 NEOs		\$712,500
Total special grant value of restricted share units awarded to top 3 NEOs		\$1,949,989 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 special restricted share units were awarded at a grant price of \$5.772.

From 2015 to 2020, 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 12.41% compared to a negative total shareholder return of 23.68%.

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 12, 2021, Uni-Select's Share price and value of the reference index were respectively, 37.74 and 162.37 compared to 25.9 and 156.17 as at December 31, 2020.

10 | ADDITIONAL INFORMATION

Unless otherwise indicated, the information contained herein is provided as at March 15, 2021. 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.

10.1 | 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, 2020, 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.

10.2 | SHAREHOLDERS PROPOSALS FOR THE 2022 ANNUAL MEETING

Shareholder proposals for the meeting held for the purposes of receiving the 2021 year-end consolidated financial statements and other matters must be received by January 3, 2022.

11 | 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 2, 2021

SCHEDULE A – 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;
- i) together with the Corporate Governance and Nominating Committee, oversee public policy matters relevant to the Corporation, including but not limited to, environmental, health and safety, corporate social responsibility, sustainability, philanthropy, corporate governance, reputation, diversity, equity and inclusion.

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.