UNI-SELECT®

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

2022 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TSX UNS

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LETTERS FROM THE EXECUTIVE CHAIR AND CEO AND LEAD DIRECTOR

Dear Shareholders,

Midway through 2021, I was elected Executive Chair of the Board and shortly thereafter, appointed Chief Executive Officer. I was excited for the opportunity to join Uni-Select to develop the blueprint for the next few years with a focus on growing the business and driving value creation alongside a strong and dedicated team. At the outset, we identified four priorities: aligning the three businesses with our vision; focusing on operational excellence; developing the leadership team; and identifying opportunities for growth.

Early on, we aligned the three business units with our vision and set the foundation for growth and ongoing operational excellence. The successful execution of these operational improvements resulted in significant margin enhancement in 2021 for each of our three business units. We also made substantial improvements to the Corporation's financial position during the year. We amended our credit facility which allowed us to preserve liquidity and improve flexibility while materially reducing our cost of borrowing. Given our active cash management and improved profitability, we brought down our total net debt to its lowest level since 2017.

In parallel, we made material progress with the team and organizational culture. We completely refreshed our senior leadership team with a combination of well-deserved promotions and key hires. We now have a highly complementary set of executives with diverse experience across industries who have rapidly aligned and contributed to the strategic direction we are taking. Our priority is to change the culture of Uni-Select to one of accountability. By empowering our people and having them behave as owners of our company, we can provide greater long-term alignment with shareholders. In fact, to further instill this culture of ownership among employees we have made a number of changes to our long-term incentive plans to facilitate and encourage long-term shareholding by executives and other key employees.

In line with our new vision for the future, we streamlined and bolstered our Board of Directors. Karen Laflamme has been nominated to join the Board. Ms. Laflamme is a skilled and accomplished bilingual executive with extensive experience in real estate and corporate governance. Pierre A. Raymond, Stéphane Gonthier and Matthew B. Kunica have indicated they will not be standing for re-election. We thank them for their invaluable contribution. With these latest changes, we will have seven Board members, six of whom are independent and three are women.

Yours very truly,

Brian McManus
Executive Chair and Chief Executive Officer

After providing independent leadership to the Board during a tumultuous period as well as completing the refreshment of the Board, I feel I effectively accomplished what I set out to do and have decided to step down as Lead Director. David G. Samuel will take on this role going forward. I will remain on the Board to ensure a smooth transition and continue to Chair the Corporate Governance and Nominating Committee.

With our operational improvements taking hold, improved profitability, healthy balance sheet, new leadership team and ownership culture, we are well positioned to capture future growth opportunities to drive our businesses to the next level.

For the third 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 5, 2022, at 1:30 p.m. Please take the time to read our latest Management's Discussion and Analysis and Management Information Circular and vote your shares. During the meeting, a review of 2021 will be presented. We value your opinion and look forward to communicating with shareholders who will have the opportunity to ask questions online.

Finally, we would both like to thank all our team members for their hard work and dedication, our members and customers for their loyalty, our suppliers for their collaboration and our shareholders for their patience. To our fellow Board members, thank you for your judicious advice and support. We look forward to continuing to create value for all stakeholders.

Yours very truly,

Michelle Cormier
Lead Director

March 24, 2022

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SUMMARY

INFORMATION ABOUT THE 2022 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Date:	Time:	Place:	Record Date:
Thursday, May 5, 2022	1:30 p.m. Eastern Time	Via audio webcast at: https://meetnow.global/M9Q4D6K	March 25, 2022

VOTING MATTERS

VOTING MATTERS	BOARD VOTE RECOMMENDATION	PAGE
Election of seven directors	**FOR** each nominee	16
Appointment of Ernst & Young LLP as auditor	**FOR**	16
Advisory resolution on executive compensation	**FOR**	17
Adoption of DSU Plan	**FOR**	17
Adoption of 2022 PSU Plan	**FOR**	19

VOTING METHODS

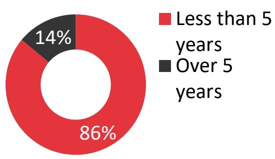
Please refer to the accompanying form of proxy or your voting instruction form or to the accompanying management information circular for more information on the voting methods available to you. If you elect to vote by telephone, by smartphone, via the Internet or at the virtual Meeting, do not complete or return the form of proxy.

VOTING METHODS AVAILABLE TO YOU

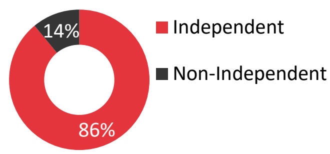
AT THE VIRTUAL MEETING	BY MAIL	BY TELEPHONE	BY SMARTPHONE	VIA THE INTERNET	BY PROXYHOLDER
https://meetnow.global/M9Q4D6K	Computershare 8th Floor 100 University Avenue Toronto, Ontario M5J 2Y1	1-866-732-VOTE (8683)	Scan the QR code on your form of proxy and follow the instructions	Visit the website listed on your form of proxy	See detailed instructions on page 10

SNAPSHOT OF DIRECTOR NOMINEES (see Section 3 for complete profiles)

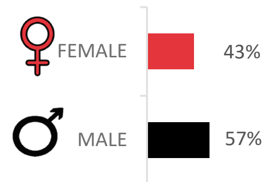
TENURE



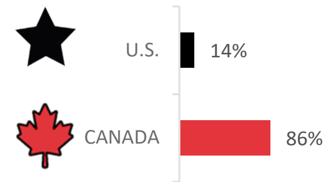
INDEPENDENCE



GENDER DIVERSITY



GEOGRAPHIC REPRESENTATION



NOMINEE	AGE	DIRECTOR SINCE	PRINCIPAL OCCUPATION	INDEPENDENCE	COMMITTEE(S)	BOARD ATTENDANCE
Michelle Cormier	65	2016	Operating Partner, Wynnchurch Capital Canada, Ltd.	Yes	Audit Governance (Chair) HR	100%
Martin Garand	48	2021	Senior Director, Caisse de dépôt et placement du Québec	Yes	Audit	100%[1]
Karen Laflamme	59	New Nominee	Corporate Director	Yes	N/A	N/A
Chantel E. Lenard	52	2020	Lecturer, University of Michigan's Ross School of Business	Yes	HR	83%[2]
Brian McManus	54	2021	Executive Chair and CEO, Uni-Select Inc.	No	-	100%[3]
Frederick J. Mifflin	62	2019	Vice Chair, Blair Franklin Capital Partners	Yes	Audit (Chair) Governance	100%
David G. Samuel	58	2020	Partner, Birch Hill Equity Partners	Yes	HR (Chair)	100%

1 Mr. Garand was elected to the Board of Directors and appointed to the Audit Committee on May 13, 2021.

2 In 2021, Ms. Lenard's responsibilities as a Lecturer at the University of Michigan Ross School of Business conflicted with certain Board meetings that had been scheduled prior to her election as a director. As of the date of this Circular, there are no conflicts with future regularly-scheduled meetings of the Board of Directors.

3 Mr. McManus was elected to the Board of Directors on May 13, 2021. He did not attend any meetings of the independent members of the Board of Directors.

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2021 EXECUTIVE COMPENSATION HIGHLIGHTS

General Principles	Section
A significant portion of executive compensation is linked to the performance of the Corporation and is at risk	7.2
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	7.4
The Corporation has an anti-hedging policy	5.17
The Corporation has an executive clawback policy	5.16

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	7	3
Number of independent director nominees	6	5.10
Average age of director nominees	57	3.1
Annual election of directors	✓	3.1
Directors elected individually (rather than slate voting)	✓	2.2
Majority voting policy for directors	✓	2.2
Annual advisory vote on executive compensation	✓	2.4
Director tenure and age term limits policy	✓	5.8
Share ownership guidelines for directors and executives	✓	4.3 & 7.2
Board orientation and continuing education	✓	5.13
Number of Board meetings held in the 2021 fiscal year	12	5.12
Meeting attendance requirements	✓	5.12
Percentage of members on the Audit Committee who are financially literate	100%	See profiles
Code of Ethics	✓	5.16
Formal Board & Committee evaluation processes	✓	5.9
Policy on diversity including gender diversity	✓	5.7 & 5.18
Executive clawback policy	✓	5.16

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Date:	Time:	Place:	Record Date:
Thursday, May 5, 2022	1:30 p.m. Eastern Time	Via audio webcast at: https://meetnow.global/M9Q4D6K	March 25, 2022

To shareholders of Uni-Select Inc.

You are convened to the Annual and Special Meeting of the Shareholders (the "**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://meetnow.global/M9Q4D6K where they can participate, vote, or submit questions during the Meeting's live audio webcast. The Meeting will be held on:

May 5, 2022
1:30 p.m. (Eastern Time)

The Meeting will have the following purposes, each of which is more fully described in the accompanying management information circular dated March 24, 2022 (the "**Circular**"):

1 to receive the consolidated financial statements of Uni-Select for the fiscal year ended December 31, 2021 and the independent auditor's report relating thereto;
2 to elect the seven directors who will serve until the end of the next annual meeting of shareholders;
3 to appoint the auditor that will serve until the end of the next annual meeting of shareholders and authorize the Board of Directors to fix the remuneration of the auditor;
4 to consider an advisory (non-binding) resolution on the Corporation's approach to executive compensation;
5 to consider, and if deemed appropriate, to pass, with or without amendment, an ordinary resolution approving the adoption of an amended and restated deferred share unit plan (the "**DSU Plan**");
6 to consider, and if deemed appropriate, to pass, with or without amendment, an ordinary resolution approving the adoption of a new performance share unit plan (the "**2022 PSU Plan**"); and
7 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 25, 2022 are entitled to receive notice of, to attend and to vote at this Meeting.

The Corporation has opted to use the Notice-and-Access rules adopted by Canadian Securities Administrators to reduce the volume of paper used in meeting materials and to reduce the costs of 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 Circular, shareholders will receive a notice outlining the matters to be addressed at the Meeting and explaining how they can access the Circular electronically on the Corporation's website (www.uniselect.com/en/investors/financial-reports) or on SEDAR under the profile of the Corporation at 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 22, 2022 in order to receive the materials in advance of the Meeting.

By order of the Board of Directors

Max Rogan
Chief Legal 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 (the "**Circular**")is provided by the Management of Uni-Select Inc. ("**Uni-Select**" or the "**Corporation**") in connection with the solicitation of proxies which will be used to vote at the Annual and Special Meeting of the Shareholders (the "**Meeting**") to be held at the date, time, in the manner and for the purposes set forth in the foregoing Notice of Meeting (the "**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. Proxies may also be solicited personally by e-mail or by phone by the Corporation at minimal cost. The Corporation has also retained the services of Kingsdale Advisors to solicit proxies. The cost of such solicitation, which is anticipated to be approximately $48,400 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

Unless otherwise stated, the information contained in this Circular is given as of March 15, 2022 and all dollar amounts are in Canadian dollars.

1.2 | NOTICE-AND-ACCESS

The Corporation has opted to use the Notice-and-Access rules adopted by Canadian Securities Administrators to reduce the volume of paper used in meeting materials and to reduce the costs of 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 Circular, shareholders will receive a notice outlining the matters to be addressed at the Meeting and explaining how they can access the Circular electronically on the Corporation's website (www.uniselect.com/en/investors/financial-reports) or on SEDAR under the profile of the Corporation at www.sedar.com and how to request a paper copy.

A registered shareholder of common shares (the "**Registered Shareholder**") 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. You are a non-registered shareholder or a beneficial shareholder if your common shares are held in a nominee's name such as a bank, trust corporation, securities broker or other nominee (the "**Non-Registered Shareholder**"). 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 16-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 22, 2022 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 (the "**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 25, 2022 is entitled to vote at the Meeting for the Shares registered in his or her name on that date.

As at March 15, 2022, 43,940,768 Shares of the Corporation were issued and outstanding. The Shares are traded under the symbol "UNS" on the Toronto Stock Exchange (the "**TSX**").

To the knowledge of the Corporation's directors and executive officers, 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	14.14%

Additionally, to the knowledge of the Corporation's directors and executive officers, EdgePoint Investment Group Inc. holds $35 million in aggregate principal amount of Convertible Debentures[1] (as defined in the Trust Indenture between the Corporation and AST Trust Corporation (Canada) dated as of December 18, 2019, a copy of which is available on SEDAR under the profile of the Corporation at www.sedar.com) which are convertible into 2,579,219 Shares. Assuming conversion of its Convertible Debentures, EdgePoint Investment Group Inc. would hold an aggregate of 8,791,890 Shares, representing approximately 18.9% 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 (the "**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 19.32% 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 five items:

1. The election of the seven directors who will serve until the end of the next annual meeting of shareholders;
2. The appointment of the auditor that will serve until the end of the next annual meeting of shareholders and authorization to the Board of Directors to fix the remuneration of the auditor;
3. The consideration of an advisory (non-binding) resolution on the Corporation's approach to executive compensation;
4. The consideration, and if deemed appropriate, the passing, with or without amendment, of an ordinary resolution approving the adoption of an amended and restated Deferred Share Unit Plan for the Members of the Board of Directors and Officers of Uni-Select Inc. and Affiliates (the "**DSU Plan**"); and
5. The consideration, and if deemed appropriate, the passing, with or without amendment, of an ordinary resolution approving the adoption of a new Performance Share Unit Plan for Employees of Uni-Select Inc. and Affiliates (the "**2022 PSU Plan**").

The Board and Management recommend that you vote **FOR** items 1, 2, 3, 4 and 5.

[1] For information regarding the Convertible Debentures, refer to the Section titled "Description of Capital Structure – Debentures" contained in the 2022 Annual Information Form on SEDAR under the profile of the Corporation at www.sedar.com.

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?".

1.6 | 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 8^{th} 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.
Proxyholder	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 an Invite Code to participate in the Meeting To register a proxyholder, shareholders MUST visit https://www.computershare.com/UniSelect by 1:30 p.m. (Eastern Time) on May 3, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.**

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 via the Internet, 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 an Invite Code 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 Brian McManus or failing him, Michelle Cormier, each of whom is a director 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** (i) the advisory (non-binding) resolution on the Corporation's approach to executive compensation, (ii) the resolution approving the DSU Plan of the Corporation; and (iii) the resolution approving the 2022 PSU Plan of the Corporation.

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 Time) on May 3, 2022 (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 five 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 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 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.

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

Non-Registered Shareholders or beneficial shareholders with Shares held in a nominee's name such as a bank, trust corporation, securities broker or other nominee will generally receive a voting instruction form from their 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 Time) 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.

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 audio 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

Shareholders and duly appointed proxyholders can attend the meeting online by going to https://meetnow.global/M9Q4D6K. We recommend that you log in at least 30 minutes before the Meeting starts.

Registered Shareholders and **duly appointed proxyholders** can participate in the meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the meeting.

- Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
- Duly appointed proxyholders: Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.

Attending and voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders.

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the meeting may login as a guest, by clicking on "**Guest**" and complete the online form; however, they will not be able to vote or submit questions.

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 or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**
To register a proxyholder, Shareholders MUST visit https://www.computershare.com/UniSelect by 1:30 p.m. (Eastern Time) on May 3, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

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

The virtual meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the meeting prior to the start time. **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

The meeting will only be hosted online by way of a live audio webcast. Shareholders will not be able to attend the meeting in person. A summary of the information Shareholders will need to attend the virtual meeting is provided below. The meeting will begin at 1:30 p.m. (Eastern Time) on May 5, 2022.

- **Registered Shareholders and appointed proxyholders**: Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code 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://meetnow.global/M9Q4D6K prior to the start of the meeting to login. Click on "**Shareholder**" and enter your 15-digit control number or click on "**Invitation**" and enter your Invite Code.

- **Non-Registered Shareholders:** Non-Registered Shareholders who have not duly appointed themselves proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Corporation and Computershare do not have a record of the Non-Registered Shareholders of the Corporation, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself proxyholder. If you are a Non-Registered Shareholder and wish to vote at the Meeting, you have to appoint yourself proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your Intermediary. See the section "Appointment of Proxies" below and the section "Attending the Virtual Meeting" above.

- **United States Non-Registered Shareholders**: 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 the Proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the meeting. Requests for registration should be sent:

By mail to:	COMPUTERSHARE 100 UNIVERSITY AVENUE 8TH FLOOR TORONTO, ON M5J 2Y1
By email at:	USLegalProxy@computershare.com

  Requests for registration must be labeled as "Legal Proxy" and be received no later than 1:30 p.m. (Eastern Time) on May 3, 2022. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the virtual meeting and vote your shares at https://meetnow.global/M9Q4D6K during the meeting. Please note that you are required to register your appointment at https://www.computershare.com/UniSelect.

VOTING AT THE MEETING

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this meeting. To be able to vote their shares at the meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at https://meetnow.global/M9Q4D6K 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 an Invite Code (please see the information under the headings "Appointment of proxies" below for details).

APPOINTMENT OF PROXIES

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 an Invite Code to participate in the Meeting.**

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/UniSelect by 1:30 p.m. (Eastern Time) on May 3, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will not be able to vote at the Meeting.

SUBMITTING A PROXY

A Proxy can be submitted to Computershare either in person, 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 Time) on May 3, 2022, 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 audio 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.

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 www.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. Questions may be submitted during the Meeting by accessing the Q&A tab, typing the question into the box at the bottom of the screen and then pressing the Send button. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period.

The Executive Chair 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 www.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 of the Corporation for the year ended December 31, 2021, together with the independent auditor's report thereon will be tabled at the Meeting and are available on Uni-Select's website at www.uniselect.com, on SEDAR under the profile of the Corporation at www.sedar.com, and in print, free of charge, to any shareholder who requests a copy by contacting Investor Relations at 514-731-0000 or at investorrelations@uniselect.com.

2.2 | ELECTION OF DIRECTORS

Upon recommendation of the Corporate Governance and Nominating Committee and the Board of Directors, seven 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 of Directors*.

In connection with the reduction of the size of the Board of Directors from nine to seven members, the Corporation, Birch Hill Equity Partners Management Inc. and the Birch Hill Entities entered into an amended and restated investor rights agreement on March 15, 2022. Pursuant to the amended and restated investor rights agreement, the Birch Hill Entities are entitled to designate one member of the Board of Directors and will continue to be entitled to designate such number of directors for so long as the Board of Directors is composed of less than eight members and 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)). The member of the Board of Directors so designated is David G. Samuel[2]. The Birch Hill Entities are also entitled to designate an observer to the Board of Directors for so long as the Board of Directors is composed of less than eight members and 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 observer will be designated following the Meeting. Birch Hill has indicated it plans to designate Sean Makins, a partner at Birch Hill Equity Partners, to act as Board observer. 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 nominate a member of the Board of Directors. A copy of the amended and restated investor rights agreement which contains all terms and conditions in respect of the nomination rights of the Birch Hill Entities is available on SEDAR under the profile of the Corporation at www.sedar.com.

MAJORITY VOTING POLICY

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

The Corporation has adopted a majority voting policy to ensure that the Board of Directors remains composed of directors elected by a majority of votes cast in favor of their election. Any nominee for director in an uncontested election who receives a greater number of votes "withheld" than "for" must tender his or her resignation to the Board of Directors 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.

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the election of the seven Board of Director nominees listed below under Section 3 | *Nominees for Election to the Board of Directors*.

2.3 | APPOINTMENT OF AUDITOR

The Board of Directors, upon the recommendation of the Audit Committee, recommends the renewal of the mandate of Ernst & Young LLP ("**E&Y**") as the external auditor of the Corporation for the fiscal year ending December 31, 2022. E&Y was initially appointed as auditor of the Corporation for the fiscal year ended December 31, 2017 and will hold office until the next annual meeting of shareholders of the Corporation or until its successor is appointed.

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

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

EXTERNAL AUDITOR FEES

During fiscal 2021 and 2020, the Corporation's auditor, E&Y, billed the following fees for its services:

CATEGORY	FISCAL YEAR ENDED DECEMBER 31, 2021	FISCAL YEAR ENDED DECEMBER 31, 2020
Audit Fees[1]	$973,300	$791,041
Audit-Related Fees[2]	$435,800	$296,100
Tax Fees	-	-
All Other Fees	-	-
Total	**$1,409,100**	**$1,087,141**

1 "Audit Fees" include the aggregate professional fees billed for audit services in connection with the annual consolidated financial statements of the Corporation.
2 "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.

2.4 | CONSIDERATION OF AN ADVISORY RESOLUTION ON EXECUTIVE COMPENSATION

The Corporation's executive compensation program is 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 incentivized to create value for our shareholders on a sustainable basis. 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 2022 Annual and Special 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 40 to 67.

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.

2.5 | CONSIDERATION OF AN ORDINARY RESOLUTION APPROVING THE DSU PLAN

At the Meeting, shareholders will be asked to approve amendments to the DSU Plan. The DSU Plan has been in force since January 1, 2013 to align the interests of directors and senior executives with shareholder interests. A summary of the terms of the DSU Plan is set out under Section 4.2 | *DSU Plan* and a copy of the full text of the DSU Plan is attached hereto as Schedule A.

Historically, the settlement of deferred share units (the "**DSUs**") granted under the DSU Plan has been made by the Corporation in cash. With effect on February 17, 2022, the Board amended the DSU Plan to provide that the Board may, at its discretion, elect to settle DSUs in the form of newly-issued Shares from treasury, which amendment requires shareholder approval. In connection with such amendment, the DSU Plan was also amended to provide that:

- The maximum number of Shares which may be issued from treasury under the DSU Plan shall not exceed 600,000 Shares, subject to adjustment in accordance with the DSU Plan;

- The aggregate number of Shares (i) issuable to insiders of the Corporation, at any time, and (ii) issued to insiders of the Corporation, within any one-year period, under the DSU Plan and any other security-based compensation arrangements of the Corporation, shall not exceed 10% of the total issued and outstanding Shares, respectively;
- The maximum number of Shares that may be issued to any one insider under the DSU Plan and any other security-based compensation arrangements within a one-year period shall not exceed 5% of the number of Shares outstanding;
- The maximum number of Shares that may be issued to all non-executive directors under the DSU Plan and any other security-based compensation arrangements of the Corporation shall not, at any time, exceed 1% of the total issued and outstanding Shares from time to time (calculated on a non-diluted basis), and the total annual grant to any one non-executive director under all security-based compensation arrangements cannot exceed a grant value of $150,000 in total equity. Any one-time initial equity grant upon a director joining the Board and Shares taken in lieu of cash fees are excluded from such limitation;
- Shareholder approval will be required for the following amendments to the DSU Plan:
    - any amendment to remove, increase or exceed the number of Shares issuable from treasury under the DSU Plan, or to change from a fixed maximum number of Shares to a fixed maximum percentage;
    - to permit DSUs to be transferable or assignable other than as set forth in the DSU Plan;
    - to permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee directors;
    - to amend insider participation limits; and
    - to amend the amending provisions in the DSU Plan.

The amendments will apply to the 315,137 DSUs outstanding as of the date of this Circular, which represent 0.72% of the issued and outstanding Shares.

The TSX requires approval of the DSU Plan by shareholders in order for the Board to be able to elect to settle awards of DSUs made under the DSU Plan in the form of newly-issued Shares from treasury, failing which the Corporation may continue to grant DSUs under the DSU Plan but it will not have the right to elect to settle DSUs in the form of newly-issued Shares and will be required to settle DSUs in cash.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the shareholder resolution reproduced below to approve the DSU Plan:

"RESOLVED THAT:

(i) *The Amended and Restated Deferred Share Unit Plan for the Members of the Board of Directors and Officers of Uni-Select Inc. and Affiliates (the "DSU Plan") as described in the management information circular provided in advance of the 2022 Annual and Special Meeting of Shareholders of the Corporation be and is hereby approved;*

(ii) *The maximum number of common shares of the Corporation that may be issued from treasury under the DSU Plan shall not exceed 600,000 common shares of the Corporation, subject to adjustment as provided in the DSU Plan;*

(iii) *The application of the terms of the DSU Plan to the 315,137 DSUs outstanding as of the date of this management information circular is hereby approved; and*

(iv) *Any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution."*

To be adopted, the resolution approving the DSU Plan must be approved by at least a majority of the votes cast at the Meeting by proxy or by attending the Meeting. If the DSU Plan is approved by shareholders, its terms will apply to all DSUs outstanding as of the Meeting date, as well as DSUs granted after that date.

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the approval of the DSU Plan.

2.6 | CONSIDERATION OF AN ORDINARY RESOLUTION APPROVING THE 2022 PSU PLAN

At the Meeting, shareholders will be asked to approve the new 2022 PSU Plan. The 2022 PSU Plan's purpose is to assist the Corporation in attracting, retaining and motivating its employees and to promote the success of the Corporation's business and align the interests of the Corporation's employees with those of its shareholders. The Corporation had adopted a Performance Share Unit Plan for the Senior Management of Uni-Select Inc. and Affiliates (the "**2013 PSU Plan**") on January 1, 2013 which was subsequently amended from time to time. The 2022 PSU Plan will replace the 2013 PSU Plan and the Corporation does not intend to grant PSUs under the 2013 PSU Plan as part of the Corporation's long-term incentive plan program in the future.

In connection with the adoption of the new 2022 PSU Plan, the Corporation has also amended its stock option plan (the "**SOP**" or the "**Stock Option Plan**") to reduce the number of newly-issued Shares that may be issued from treasury pursuant to the exercise of options granted under the Stock Option Plan to 2,915,227 Shares. Please see the description of the Stock Option Plan amendments under Section 7.5 | *Long-Term Incentive Plans*.

A summary of the terms of the 2022 PSU Plan is set out under Section 7.5 | *Long-Term Incentive Plans* and a copy of the full text of the 2022 PSU Plan is attached hereto as Schedule B.

With effect on February 17, 2022, the Board approved the 2022 PSU Plan, which provides that the Board may, at its discretion, elect to settle PSUs in the form of newly issued Shares from treasury, which provision requires shareholder approval. The 2022 PSU Plan also provides that:

- The maximum number of Shares which may be issued from treasury under the 2022 PSU Plan shall not exceed 1,500,000 Shares, subject to adjustment in accordance with the 2022 PSU Plan;
- The aggregate number of Shares (i) issuable to insiders of the Corporation, at any time, and (ii) issued to insiders of the Corporation, within any one-year period, under the 2022 PSU Plan and any other security-based compensation arrangements of the Corporation shall not exceed 10% of the total issued and outstanding Shares, respectively;
- The maximum number of Shares that may be issued to any one insider under the 2022 PSU Plan and any other security-based compensation arrangements within a one-year period shall not exceed 5% of the number of Shares outstanding;
- Shareholder approval will be required for the following amendments to the 2022 PSU Plan:
    - to increase the number of Shares issuable from treasury under the 2022 PSU Plan, whether to a fixed maximum number of Shares or a fixed maximum percentage of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
    - to amend the term of a PSU beyond its expiry except as set forth in the 2022 PSU Plan;
    - to permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;
    - to permit PSUs to be transferable or assignable other than as set forth in the 2022 PSU Plan;
    - to amend insider participation limits; and
    - to amend the amending provisions in the 2022 PSU Plan.

The TSX requires approval of the 2022 PSU Plan by shareholders in order for the Board to be able to elect to settle awards made under the 2022 PSU Plan in the form of newly-issued Shares from treasury, failing which the Corporation may continue to grant PSUs under the 2022 PSU Plan but it will not have the right to elect to settle PSUs in the form of newly-issued Shares from treasury.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the resolution of the shareholders reproduced below to ratify the 2022 PSU Plan:

"RESOLVED THAT:

(i) *The Performance Share Unit Plan for Employees of Uni-Select Inc. and Affiliates (the "2022 PSU Plan") as described in the management information circular provided in advance of the 2022 Annual and Special Meeting of Shareholders of the Corporation, be and is hereby approved;*

(ii) *The maximum number of common shares of the Corporation that may be issued under the 2022 PSU Plan shall not exceed 1,500,000 common shares of the Corporation, subject to adjustment as provided in the 2022 PSU Plan;*

(iii) *The application of the terms of the 2022 PSU Plan to the 385,989 PSUs outstanding under the 2022 PSU Plan as of the date of this management information circular is hereby approved; and*

(iv) *Any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution."*

To be adopted, the resolution approving the 2022 PSU Plan must be approved by at least a majority of the votes cast at the Meeting by proxy or by attending the Meeting. If the 2022 PSU Plan is approved by shareholders, its terms will apply to all PSUs outstanding under the 2022 PSU Plan as of the Meeting date, as well as PSUs granted after that date.

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the approval of the 2022 PSU Plan.

3 | NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS

Following the completion of the senior leadership transition and improvements to the Corporation's operational and financial position in 2021, the Board of Directors believes the timing is right to streamline its membership. The Board of Directors considers seven to be an appropriate number at this time given the size of the Corporation and complexity of its business and that the reduced number of directors is sufficient to provide an appropriate mix of experience and skills for the stewardship of the Corporation. Pierre A. Raymond, Stéphane Gonthier and Matthew B. Kunica have indicated they will not be standing for re-election as directors, while Karen Laflamme is a new director nominee.

Accordingly, the number of directors nominated for election at the Meeting is seven. If all nominees for director are elected, the Board of Directors will be composed of seven directors, six of whom would be independent and three of whom would be women.

Michelle Cormier has indicated she will step down as Lead Director following the Meeting but will continue in her role as Chair of the Corporate Governance and Nominating Committee. Following the Meeting, the Board anticipates appointing David G. Samuel as the new independent Lead Director.

3.1 | INFORMATION ON THE NOMINEES

The following are the nominees proposed for election as directors of Uni-Select. Six of the seven 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.

Seven nominees are proposed to act as directors.

The following tables detail, as of March 15, 2022, the experience, qualifications, independence, areas of expertise, participation on the Board of Directors and its committees, participation on the boards of other public corporations, percentage of votes in favour at last year's annual meeting, the number of Shares and DSUs beneficially owned by each proposed director or over which each exercised control or direction, directly or indirectly, as well as whether the Corporation's Share Ownership Guidelines have been met.

MICHELLE CORMIER, CPA, CA

Montréal, Québec, Canada

Operating Partner

Wynnchurch Capital Canada, Ltd.

Age: 65

Status: Independent

Joined Board: April 2016

Areas of Expertise
- Finance - Accounting
- Mergers & Acquisitions
- Strategy/Restructuring
- Corporate Governance

Michelle Cormier is a senior-level executive with experience in financial management, corporate finance, turnaround and strategic advisory situations and corporate governance. She possesses capital markets background with extensive experience in public markets in Canada and the United States. Ms. Cormier is currently operating 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 corporation. She spent 8 years in various management positions with Alcan Aluminium Limited.

Ms. Cormier sits on the Board of Directors of Cascades Inc. and is lead director, 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.[3]

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 articled with Ernst & Young LLP. She is also a member of the Institute of Corporate Directors.

2021 Board and Committee Attendance	2021 Meeting Attendance
Board of Directors	100%
Audit Committee	100%
Corporate Governance and Nominating Committee	100%
Human Resources and Compensation Committee	100%

Committee Membership	Public Board Membership
Lead Director Audit Committee Corporate Governance and Nominating Committee (Chair) Human Resources and Compensation Committee	Cascades Inc. Champion Iron Limited

2021 Votes in Favour (%)	Securities Held or Controlled: Shares (#)	Securities Held or Controlled: DSUs[4] (#)	Meets Share Ownership Guidelines
95.97	4,000	81,273	Yes

MARTIN GARAND, B. ENG., M. SC., CFA

St-Bruno-de-Montarville, Québec, Canada

Senior Director

CDPQ

Age: 48

Status: Independent

Joined Board: May 2021

Areas of Expertise
- Finance - Accounting
- Mergers & Acquisitions

Martin Garand joined the Caisse de dépôt et placement du Québec ("CDPQ"), an institution investor managing public and parapublic pension plans and insurance programs in Québec, 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 Montréal and he is a CFA Charterholder.

2021 Board and Committee Attendance	2021 Meeting Attendance
Board of Directors	100%[5]
Audit Committee	100%[5]

Committee Membership	Public Board Membership
Audit Committee	None

2021 Votes in Favour (%)	Securities Held or Controlled: Shares (#)	Securities Held or Controlled: DSUs (#)	Meets Share Ownership Guidelines
96.21	400	-	N/A[6]

3 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.

4 For information regarding the DSUs, refer to Section 7.4 |*Short-Term Incentive Plan*.

5 Mr. Garand was elected to the Board of Directors and appointed to the Audit Committee on May 13, 2021.

6 Mr. Garand is an employee of CDPQ, a significant shareholder of the Corporation, and is not compensated by the Corporation. He is, therefore, exempt from the minimum share ownership requirement.

KAREN LAFLAMME, BBA, FCPA

Montréal, Québec, Canada

Corporate Director

Age: 59

Status: Independent

Joined Board: New Nominee

Areas of Expertise

- Finance - Accounting
- Real Estate
- Investment
- Risk Management

Karen Laflamme is a corporate director with broad experience in the real estate industry. She was Executive Vice President and Chief Financial Officer, Retail of Ivanhoé Cambridge from 2016 until February 2020. Ms. Laflamme joined Ivanhoé Cambridge in 2012 where she held several positions within the management team, including Executive Vice-President, Corporate Management & Institutional Affairs, where she was responsible for investor relations, internal audit and integrated risk management. Prior to that, Ms. Laflamme worked at CDPQ from 1993 to 2012, where she held a series of key positions in real estate.

Ms. Laflamme is currently a member of the Board of Directors of Stella-Jones Inc., Chair of its Audit Committee and member of its Remuneration Committee. She also sits on the Boards of Collège des Administrateurs de Sociétés (CAS), L'Association d'entraide Le Chaînon and Foundation Le Chaînon. Ms. Laflamme is actively engaged in causes related to corporate governance and support services for women in need. She was a director of Cominar REIT from 2020 to 2022, Otéra Capital from 2009 to 2019 and Ivanhoé Cambridge from 2011 to 2014.

Ms. Laflamme holds a bachelor's degree in accounting from the École des Hautes Études Commerciales (HEC) and is a Fellow Chartered Professional Accountant (FCPA).

2021 Board and Committee Attendance	2021 Meeting Attendance
N/A	N/A
Committee Membership	**Public Board Membership**
N/A	Stella-Jones Inc.

2021 Votes in Favour (%)	Shares (#)	DSUs (#)	Meets Share Ownership Guidelines
		Securities Held or Controlled	
N/A	-	-	N/A

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

Northville, Michigan, USA

Lecturer of Marketing

University of Michigan Ross School of Business

Since 2017

Age: 52

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 and Nominating and Governance Committees. She also serves on the Board of Directors of LSI Industries and is a member of its Compensation and Audit Committees. She is also a member of the Board of Directors of Charge Enterprises, Inc.

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

2021 Board and Committee Attendance	2021 Meeting Attendance
Board of Directors	83%[7]
Human Resources and Compensation Committee	57%[7]
Committee Membership	**Public Board Membership**
Human Resources and Compensation Committee	TTM Technologies, Inc. LSI Industries

2021 Votes in Favour (%)	Shares (#)	DSUs (#)	Meets Share Ownership Guidelines
	Securities Held or Controlled		
96.11	-	19,735	Yes

[7] In 2021, Ms. Lenard's responsibilities as a Lecturer at the University of Michigan Ross School of Business conflicted with certain Board meetings that had been scheduled prior to her election as a director. As of the date of this Circular, there are no conflicts with future regularly-scheduled meetings of the Board of Directors. In addition, in 2021 certain meetings of the Human Resources and Compensation Committee were scheduled on short notice in connection with numerous changes to executive officers during 2021.

BRIAN McMANUS, B.A., M.B.A.

Senneville, Québec, Canada

CEO and Executive Chair

Uni-Select Inc.

Age: 54

Status: Non-Independent

Joined Board: May 2021

Areas of Expertise
- Executive Management
- Mergers & Acquisitions

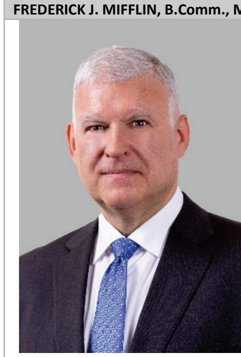
Brian McManus is Executive Chair of Uni-Select Inc. since May 2021 and Chief Executive Officer since June 30, 2021. He was a partner at Cafa Financial Corporation, a private investment bank headquartered in Montreal until early 2021. Prior to joining Cafa in 2020, Mr. McManus spent over 18 years as President and Chief Executive Officer and Director of Stella-Jones Inc., a leading producer and marketer of pressure treated wood products.

Brian McManus is a member of the Board of Directors of CSL Group Inc. He is also a member of the Board of Directors of Metro Inc. and a member of its Audit Committee.

Mr. McManus holds a B.A. in Economics from McGill University and an MBA from the Richard Ivey School of Business at Western University.

2021 Board and Committee Attendance			2021 Meeting Attendance
Board of Directors			100%[8]
Committee Membership			**Public Board Membership**
N/A			Metro Inc.
	Securities Held or Controlled		
2021 Votes in Favour (%)	**Shares (#)**	**DSUs (#)**	**Meets Share Ownership Guidelines**
99.86	118,000	10,460	Yes

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



Toronto, Ontario, Canada

Vice Chair

Blair Franklin Capital Partners

Age: 62

Status: Independent

Joined Board: May 2019

Areas of Expertise
- Mergers & Acquisitions
- Capital Markets
- Banking & Finance
- Capital Allocation

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

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

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

2021 Board and Committee Attendance			2021 Meeting Attendance
Board of Directors			100%
Audit Committee			100%
Corporate Governance and Nominating Committee			100%
Committee Membership			**Public Board Membership**
Audit Committee (Chair) Corporate Governance and Nominating Committee			Altius Minerals Corporation
	Securities Held or Controlled		
2021 Votes in Favour (%)	**Shares (#)**	**DSUs (#)**	**Meets Share Ownership Guidelines**
96.03	2,508	44,108	Yes

8 Mr. McManus was elected to the Board of Directors on May 13, 2021.

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

Toronto, Ontario, Canada

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

Mr. Samuel is currently Chairman of Groupe Distinction Inc. He has also served on the Boards of Aquaterra Corporation, Cozzini, Creation Technologies, EISI, Sigma Systems, Softchoice Corporation, and was Chairman of Shred-it.

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

Partner

Birch Hill Equity Partners

Age: 58

Status: Independent

Joined Board: January 2020

Areas of Expertise
- Finance – Accounting
- Mergers & Acquisitions

2021 Board and Committee Attendance	2021 Meeting Attendance
Board of Directors	100%
Human Resources and Compensation Committee	100%

Board/Committee Membership	Public Board Membership
Human Resources and Compensation Committee (Chair)	GDI Integrated Facility Services Inc.

2021 Votes in Favour (%)	Securities Held or Controlled		
	Shares (#)	DSUs (#)	Meets Share Ownership Guidelines
96.09	-	32,864	Yes

4 | DIRECTOR COMPENSATION AND ATTENDANCE

4.1 | 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 compensation of the directors is reviewed annually. The following table displays the annual compensation structure of non-executive directors for the year ended December 31, 2021:

ROLE OR SERVICE	US$
Lead Director	
Annual Retainer	$190,000[1]
Other Non-Executive Directors	
Annual Retainer	$80,000
Additional Compensation	
Additional Retainer for Chair of the Audit Committee	$20,000
Additional Retainer for Chair of the Human Resources and Compensation Committee	$20,000
Additional Retainer for Chair of the Corporate Governance and Nominating Committee	$10,000
Meeting Fees	$1,750 per meeting

[1] The Lead Director received an annual retainer of US$190,000 and did not receive any additional retainer for serving as Chair of the Corporate Governance and Nominating Committee or any meeting fees.

Director compensation is paid on a quarterly basis with retainers paid in four equal instalments. 25% of the annual retainer is mandatorily payable in DSUs and a director may, in addition, elect to receive all or a portion of the remainder of his or her total compensation in the form of DSUs (and may be required to receive an additional portion of his or her annual retainer in DSUs pursuant to the Share Ownership Guidelines of the Corporation described below).

DSUs vest upon grant but are only paid out upon the occurrence of certain redemption events. The number of DSUs granted to directors is determined on a quarterly basis by dividing compensation earned in the quarter payable in DSUs by the volume weighted average trading price of the Shares on the TSX for the five consecutive trading days immediately preceding the last day of each quarter. Directors can, upon notice communicated before the end of the DSU Plan year preceding the DSU Plan year for which the election is made, elect to modify the percentage of compensation payable in the form of DSUs in the immediately following fiscal year. The table below lists the percentage of director compensation each of the current non-executive directors has elected to receive:

DIRECTORS	% OF COMPENSATION PAYABLE IN DSUs in 2022
Michelle Cormier	75%
Martin Garand[1]	N/A
Stéphane Gonthier	100%
Chantel E. Lenard	100%
Matthew B. Kunica	100%
Frederick J. Mifflin	100%
Pierre A. Raymond	50%
David G. Samuel	100%

[1] Martin Garand is an employee of CDPQ, a significant shareholder of the Corporation, and is not compensated by the Corporation for acting as a director.

Brian McManus, Executive Chair and Chief Executive Officer of the Corporation, does not receive any compensation for acting as a director of Uni-Select. Martin Garand is an employee of the CDPQ, a significant shareholder of the Corporation, and is not compensated by the Corporation for acting as a director.

During 2021 the Board of Directors approved changes to director compensation effective January 1, 2022. Meeting fees were eliminated, the annual retainer of the Lead Director was reduced to US$160,000 and the additional retainer for the Chair of the Human Resources and Compensation Committee was reduced to US$15,000, while the non-executive director annual retainer was increased to US$100,000. Michelle Cormier has indicated she will step down as Lead Director following the Meeting but will continue in her role as Chair of the Corporate Governance and Nominating Committee. Following the Meeting, the Board anticipates appointing David G. Samuel as the new independent Lead Director and he has indicated to the Board that he would perform his role as independent Lead Director for the same compensation he would otherwise have received, namely US$115,000. Total Board compensation should be significantly reduced as a result of these changes and the reduction in the size of the Board.

4.2 | DSU PLAN

The Corporation amended and restated the DSU Plan with effect on February 17, 2022 and further amended and restated the DSU Plan with effect on March 15, 2022. As indicated in Section 2 | *Business of the Meeting – Approval of the Deferred Share Unit Plan*, the amendments to the DSU Plan included providing for the ability of the Board to, at its discretion, elect to settle DSUs in the form of newly issued Shares from treasury, which amendment requires shareholder approval. A summary of the terms of the DSU Plan is set out below and a copy of the full text of the DSU Plan is attached hereto as Schedule A.

25% of the director annual retainer is mandatorily payable in DSUs and a director may elect to receive all or a portion of the remainder of his or her total compensation in the form of DSUs. In addition, to align the interests of directors with those of shareholders and promote the Corporation's commitment to sound corporate governance, the Corporation has adopted Share Ownership Guidelines, which are applicable both to directors and to executive officers. Under the Share Ownership Guidelines, until the target ownership level for a director or executive officer is met, directors and executive officers must elect to receive a portion of the value of their remuneration or annual bonus in DSUs. Please refer to Section 4.3 | *Director Shareholdings* and Section 7.2 | *Summary of Executive Officer Compensation Elements*.

- **ELIGIBILITY**

Under the DSU Plan, a participant means a director or an officer who receives DSUs in accordance with the DSU Plan.

- **SHARES SUBJECT TO THE DSU PLAN**

DSUs can be settled in cash or, subject to approval by shareholders, in Shares issued from treasury. If the settlement of DSUs in Shares issued from treasury is approved, the maximum number of Shares that may be issued from treasury under the DSU Plan may not exceed 600,000 Shares, subject to adjustment in accordance with the DSU Plan.

As of March 15, 2022, 315,137 DSUs have been issued and are outstanding under the DSU Plan, representing approximately 0.72% of the issued and outstanding Shares. As a result, if the settlement of DSUs in Shares issued from treasury is approved by shareholders, and assuming that all currently outstanding DSUs are settled in Shares, 284,863 Shares will remain available for issuance under the DSU Plan, representing approximately 0.65% of the issued and outstanding Shares.

- **BURN RATE**

The burn rate for awards granted under the DSU Plan was 0.4% in 2019, 0.5% in 2020 and 0.3% in 2021.

- **RESTRICTIONS APPLICABLE TO INSIDERS**

If the settlement of DSUs in Shares issued from treasury is approved by shareholders, (i) the aggregate number of Shares (A) issuable to insiders of the Corporation, at any time, and (B) issued to insiders of the Corporation, within any one-year period, under the DSU Plan and any other security-based compensation arrangements of the Corporation may not exceed 10% of the total issued and outstanding Shares, respectively; (ii) the maximum number of Shares that may be issued to any one insider under the DSU Plan and any other security-based compensation arrangements within a one-year period may not exceed 5% of the number of Shares outstanding; and (iii) the maximum number of Shares that may be issued to all non-executive directors under the DSU Plan and any other security-based compensation arrangements of the Corporation may not, at any time, exceed 1% of the total issued and outstanding Shares from time to time (calculated on a non-diluted basis), and the total annual grant to any one non-executive director under all security-based compensation arrangements cannot exceed a grant value of $150,000 in total equity. Any one-time initial equity grant upon a director joining the Board and Shares taken in lieu of cash fees are excluded from the limitation set out at (iii) above.

- **DIVIDEND EQUIVALENTS**

If and when cash dividends are paid on the Shares, participants shall be credited with dividend equivalents in respect of outstanding DSUs equal to the cash dividend that is paid on each Share multiplied by the number of DSUs and any dividend equivalent DSUs that remain outstanding as of the dividend payment record date. Dividend equivalent DSUs will be subject to the same conditions as the underlying DSUs with respect to which the Dividend Equivalent DSUs were paid, including, without limitation, payment terms and deadlines applicable to the underlying DSUs.

- **DSU REDEMPTION**

DSUs will be redeemed by the Corporation upon the first to occur of the following events (each such event, a "**DSU Redemption Event**", each such applicable date, as the case may be, being the "**DSU Redemption Date**"):

a) subject to paragraphs (b) to (d) below, as soon as practicable after (and at the latest by the end of the immediately following calendar year):
    (i) termination (as defined in the DSU Plan);
    (ii) termination of the DSU Plan upon a Change in Control (as such term is defined in the DSU Plan) which also results in a termination of the participant;
b) within 90 days after the death of a participant;
c) for any participant, after retirement (as such term is defined in the DSU Plan) and at the latest by the end of the calendar year immediately following the retirement of the participant, and with respect to a U.S. Participant as provided in a timely filed election notice;
d) notwithstanding (b) and (c) above, in the event of (and after) the death or retirement of a U.S. Participant, the payment of the DSUs will occur at the latest by the later of (i) the 15th day of the 3rd month following the month in which the DSU Redemption Event occurred, or (ii) December 31 of the year of the DSU Redemption Event.

Upon the occurrence of a DSU Redemption Event and as of the DSU Redemption Date, the Corporation will redeem the DSUs credited to such participant in cash (with the DSUs valued at the volume weighted average trading price of the Shares on the TSX for the five consecutive trading days on the TSX immediately preceding the DSU Redemption Date) or, subject to the approval of the DSU Plan by shareholders, in Shares issued from treasury equal to the number of DSUs to be redeemed, or a combination thereof.

- **DSU PLAN AMENDMENT OR TERMINATION**

Subject to the requirements of applicable laws, including the rules of the TSX, the Board may, at any time and from time to time, without approval of shareholders, amend, suspend or terminate the DSU Plan, in whole or in part, or amend any term of any issued and outstanding DSUs (including, without limitation; amendments of a "housekeeping" or administrative nature, such as to correct any ambiguity, error or omission in the DSU Plan, or amendments to comply with the provisions of applicable laws); provided that in the case of issued and outstanding DSUs, the consent or the deemed consent of the concerned participants will be obtained in the event that the amendment materially prejudices the participant's rights.

Notwithstanding the foregoing, except as otherwise permitted by the TSX, the Corporation may not make the following amendments without obtaining the approval of shareholders in accordance with TSX requirements:

a) any amendment to remove, increase or exceed the number of Shares issuable from treasury under the DSU Plan, or to change from a fixed maximum number of Shares to a fixed maximum percentage;

b) to permit DSUs to be transferable or assignable other than as set forth in the DSU Plan;

c) to permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee directors;

d) to amend insider participation limits; and

e) to amend the amending provisions in the DSU Plan.

- **ASSIGNMENT**

A participant may not sell, assign or otherwise dispose of DSUs or any rights in respect thereof, except by will or other testamentary document or according to the laws respecting the devolution and allotment of estates.

4.3 | DIRECTOR SHAREHOLDINGS

To align the interests of directors with those of shareholders and promote the Corporation's commitment to sound corporate governance, the Corporation has adopted Share Ownership Guidelines applicable to directors. Within five years of his or her election, each director must hold Shares and DSUs equal in value to three times his or her annual retainer. Until the target ownership level is met, each director must elect to receive no less than 50% of his or her annual retainer in DSUs and must retain all Shares owned. The following are the shareholdings of the current non-executive directors as at December 31, 2021:

Director	Shares	DSUs	Total Shares and DSUs	Total Market Value of Shares and DSUs[1]	Meets Target Ownership Level
Michelle Cormier	4,000	81,273	85,273	$2,194,927	Yes
Martin Garand	400	-	400	$10,296	N/A[2]
Stéphane Gonthier	-	40,650	40,650	$1,046,331	Yes
Matthew B. Kunica	-	27,014	27,014	$695,340	Yes
Chantel E. Lenard	-	19,735	19,735	$507,979	Yes
Frederick J. Mifflin	2,508	44,108	46,616	$1,199,896	Yes
Pierre A. Raymond	-	30,985	30,985	$797,554	Yes
David G. Samuel	-	32,864	32,864	$845,919	Yes

1 Value is based on closing price of Shares of $25.74 on the TSX on December 31, 2021.

2 Martin Garand is an employee of CDPQ, a significant shareholder of the Corporation, and is not compensated by the Corporation for acting as a director. Accordingly, he is exempt from the Share Ownership Guidelines.

See the table in Appendix A for an overview of all outstanding option-based awards and share-based awards of the current non-executive directors as at December 31, 2021, which consist solely of DSUs, as well as the aggregate value of outstanding and vested DSUs held in respect of their services for completed fiscal years up to December 31, 2021. For outstanding option-based awards and share-based awards of Brian McManus, please refer to the table in Appendix B.

4.4 | DIRECTOR COMPENSATION TABLE

The following table provides details of the compensation paid to all non-executive directors during the fiscal year ended December 31, 2021:

NAME	CASH FEES EARNED[1] $	SHARE-BASED AWARDS[1, 2] $	OPTION-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION	PENSION VALUE	ALL OTHER COMPENSATION	TOTAL[1] $
Michelle Cormier	119,472	119,472	-	-	-	-	238,944
Martin Garand[3]	-	-	-	-	-	-	-
Stéphane Gonthier	-	142,388	-	-	-	-	142,388
Matthew B. Kunica	-	135,818	-	-	-	-	135,818
Chantel E. Lenard	-	129,170	-	-	-	-	129,170
Frederick J. Mifflin	-	165,025	-	-	-	-	165,025
Robert Molenaar	26,979	33,943	-	-	-	-	60,922
Pierre A. Raymond	56,424	81,576	-	-	-	-	138,000
Richard G. Roy	-	78,840	-	-	-	-	78,840
David G. Samuel	-	165,341	-	-	-	-	165,341
TOTAL	**202,875**	**1,051,573**	**-**	**-**	**-**	**-**	**1,254,448**

[1] 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, 2021, June 30, 2021, September 30, 2021 and December 31, 2021).

[2] The column shows the aggregate dollar value of DSUs granted quarterly. The number of DSUs granted to directors is determined on a quarterly basis by dividing compensation earned in the quarter payable in DSUs by the average closing price of the Shares traded on the TSX during the five trading days immediately preceding the last day of each quarter.

[3] Martin Garand is an employee of CDPQ, a significant shareholder of the Corporation, and is not compensated by the Corporation.

5 | REPORT ON CORPORATE GOVERNANCE PRACTICES

5.1 | CORPORATE GOVERNANCE GUIDELINES

Uni-Select has adopted certain policies and procedures to ensure that effective corporate governance practices are followed and the Board of Directors functions independently of Management. Our Corporate Governance Guidelines and delegation of authority provide a framework of authority and accountability to enable the Board of Directors 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 reviews Uni-Select's corporate governance practices on an annual basis and, if appropriate, makes recommendations to the Board of Directors to improve them.

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

5.2 | BOARD OF DIRECTORS MANDATE

The primary responsibility of the Board of Directors is to supervise the management of the Corporation so as to foster its long-term success consistent with the Board of Directors' responsibility to the shareholders to maximize shareholder value. The Board of Directors approves all matters required by the Business Corporations Act (Québec) and other applicable legislation and the Corporation's Articles and By-laws. The Board of Directors adopted a Board of Directors' Charter in order to identify the responsibilities of the Board of Directors and thereby to enhance coordination and communication between the Board of Directors and Management. A copy of the Board of Directors' Charter is attached hereto as Schedule C.

5.3 | COMMITTEES OF THE BOARD

To the extent permitted by the Business Corporations Act (Québec), the Board of Directors may delegate the exercise of its powers to any director, officer or Board committee. 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 committee recommendations are subject to Board approval. The agenda for each Committee meeting provides for a period of discussion between Committee members in the absence of Management and non-independent directors.

Copies of the Board and committee charters are available at www.uniselect.com or by contacting Investor Relations.

The complete text of the committee charters can be found on the Corporation's website at www.uniselect.com.

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

AUDIT COMMITTEE

The Audit Committee, composed entirely of independent directors who are financially literate, is established by the Board of Directors to assist the Board of Directors in fulfilling its oversight responsibilities with respect to the integrity of the Corporation's financial statements, reports and financial reporting process and risk management processes, including the internal control processes and cybersecurity and data privacy risks, the qualifications, independence and performance of the external auditors and the Corporation's pension plans. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Board of Directors, the external auditors, the internal auditors and Management of the Corporation and monitor their performance, recognizing that the internal and external auditors are ultimately accountable to the Committee, the Board of Directors 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, at least every five years, conduct a comprehensive review of external auditors. The Committee also preapproves the fees of the external auditor.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee, composed entirely of independent directors, is established by the Board of Directors to assist the Board of Directors 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 of Directors and its committees, and those of the Executive Chair and the Lead Director, if any. It also assists the Board of Directors in identifying individuals qualified to become members of the Board of Directors and in reviewing and assessing the size, composition, competencies and skills of the Board of Directors and its committees. It also 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 of Directors, the committees and their members. It establishes criteria for, and annually implements, an evaluation process for the Board of Directors, the Board Chair, the Lead Director, if any, each committee of the Board and individual directors 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, social and governance matters, including environmental and climate, health and safety, corporate social responsibility, sustainability, 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 of independent directors, is established by the Board of Directors to assist the Board of Directors in fulfilling its responsibilities relating to human resources and compensation and to establish a succession plan and development of executive officers. The Committee has the responsibility for evaluating and making recommendations to the Board of Directors regarding the compensation of the Corporation's executives and the equity-based and incentive 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 Circular.

5.4 | COMPOSITION OF THE COMMITTEES

There are three committees of the Board of Directors. The following table outlines the composition of the Board Committees as at March 15, 2022.

DIRECTORS	AUDIT	GOVERNANCE & NOMINATING	HR & COMPENSATION
Independent Directors:			
Michelle Cormier	●	Chair	●
Martin Garand	●		
Stéphane Gonthier			●
Matthew B. Kunica	●		
Chantel E. Lenard			●
Frederick J. Mifflin	Chair	●	
Pierre A. Raymond		●	
David G. Samuel			Chair
Non-Independent Directors:			
Brian McManus			

5.5 | POSITION DESCRIPTIONS

The Board of Directors has developed position descriptions for the Executive Chair and Chief Executive Officer, the Lead Director and the committee Chairs. These descriptions are reviewed annually by the Corporate Governance & Nominating Committee and are updated as required.

The complete text of the position descriptions can be found on the Corporation's website at www.uniselect.com.

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

5.6 | ROLE OF EXECUTIVE CHAIR AND OF LEAD DIRECTOR

The Executive Chair and Chief Executive Officer is responsible, among other things, to effectively manage, in collaboration with the Lead Director, the affairs of the Board of Directors in accordance with corporate governance principles. The Executive Chair and Chief Executive Officer is also responsible for the general direction and management of the business and affairs of the Corporation within the authority limitations delegated by the Board of Directors, focused on meeting the corporate goals and objectives approved by the Board of Directors.

The fundamental responsibility of the Lead Director of the Board of Directors of the Corporation, considering that the Executive Chair is not an independent director, is to provide independent leadership for the Board of Directors in discharging its duties and responsibilities independent of management.

Michelle Cormier has indicated she will step down as Lead Director following the Meeting but will continue in her role as Chair of the Corporate Governance and Nominating Committee. Following the Meeting, the Board anticipates appointing David G. Samuel as the new independent Lead Director.

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 of Directors 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 of Directors to best discharge its responsibilities. When considering the appointment of new directors, the Committee takes into account the diversity of the Board of Directors, including the representation of women on the Board of Directors, 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 of Directors. 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 fixed 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 on the Board of Directors. However, the Corporation is committed to building a balanced and diverse Board of Directors. 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 two women on the Board of Directors, representing approximately 22% of the directors. Following the Meeting and assuming all director nominees are elected, three of the seven directors, or approximately 43% of the Board of Directors, will be composed of women.

	Women represent 43% of Uni-Select director nominees

The Corporate Governance and Nominating Committee reviews the diversity policy annually and assesses its effectiveness. The Corporate Governance and Nominating Committee considers any revisions that may be required to the Corporation's diversity policy and recommends any such revisions to the Board of Directors.

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 of Directors or for appointment to fill any vacancy that is anticipated or has arisen on the Board of Directors. When recommending candidates to the Board of Directors, the Committee takes into consideration factors such as the competencies and skills of the Board of Directors as a whole, the individual competencies and skills of the candidate, the size and composition of the Board of Directors and its committees, the compatibility of candidates with other members of the Board of Directors and the time that a nominee can devote to Board duties. 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 of Directors are also considered. The Committee also considers legal and regulatory requirements applicable to the Corporation in respect of the composition of the Board of Directors and its committees.

SKILLS MATRIX

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

SKILL	DESCRIPTION	MICHELLE CORMIER	MARTIN GARAND	KAREN LAFLAMME	CHANTEL E. LENARD	BRIAN McMANUS	FREDERICK J. MIFFLIN	DAVID G. SAMUEL
Executive Officer	Experience as a President, CEO or executive officer of a publicly-listed Corporation 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)	■	■	■		■	■	■
Industry Knowledge	Operating, management, marketing or regulatory expertise in the automotive parts industry or 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	Executive officer 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	Executive officer experience in an industry where consumer marketing is a critical component				■			■
Risk Evaluation	Management or executive experience in evaluation and managing the variety of risks faced by an organization	■	■	■	■	■	■	■
Real Estate	Executive officer 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 Corporation's Corporate Governance Guidelines provide that a director shall retire from the Board of Directors at the end of the term in which he or she turns 72 years of age. The Corporate Governance and Nominating Committee shall not nominate any candidate who, at the time of election, will be 72 years of age. Provided, however, that the foregoing may be waived in the event the incumbent is, at the time of initial election, over 61 years of age. All directors are subject to a limit of serving 12 annual or partial terms. Provided, however, that the foregoing may be waived by the Board of Directors in respect of a director in the event of extenuating circumstances. None of the proposed non-executive directors would be required to retire under this provision before 2028.

5.9 | BOARD OF DIRECTORS ASSESSMENT

The Board of Directors, with the assistance of the Corporate Governance and Nominating Committee, makes an annual assessment of the overall effectiveness of the Board of Directors and its committees, the Executive Chair of and the Lead Director, if any, and of the contributions of the individual directors. Exceptionally in 2021, the Executive Chair and Lead Director were not assessed due to being newly appointed in their positions when the annual assessments took place.

The objective of this assessment is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. These assessments are expected to identify any areas in which the directors and management believe that the Board of Directors, its committees, the Executive Chair, the Lead Director, if any, or individual directors could make a better contribution to overseeing the affairs of the Corporation so as to foster the Board's responsibility to the stakeholders of the Corporation and fulfill the Corporation's corporate governance guidelines.

The Corporate Secretary 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 of Directors.

The assessment results provide information to the Board of Directors 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 of director nominees for re-election.

5.10 | DIRECTOR INDEPENDENCE

A majority of the members of the Board of Directors and all members of each of the committees of the Board are independent. The only nominee proposed for election as a director at the Meeting who is not independent is Brian McManus, who is not independent as he is the Chief Executive Officer of the Corporation. The Board of Directors, either directly or through one of its committees, adopts structures and procedures to ensure the Board of Directors functions independently of Management.

At any time, any director may request that a meeting of the Board of Directors or any Board committee be held without management or non-independent directors present or that all or some representatives of management or non-independent directors absent themselves from any particular portion of any meeting of the Board of Directors or any Board committee. The agenda for each Board of Directors and committee meeting provides for a period of discussion between Board members in the absence of any members of management or non-independent directors.

In 2021, the agendas for every regularly-scheduled Board and committee meeting provided for an in-camera session, without any member of Uni-Select's Management being present, as well as an in-camera session without any non-independent members of the Board being present. The Lead Director informs Management of any subjects discussed, any resolutions passed and any action required to be taken.

5.11 | DIRECTOR INTERLOCKS

There are no interlocking public corporation directorships or committee memberships among the current directors or among the nominees proposed for election as directors.

5.12 | DIRECTOR ATTENDANCE

The following table indicates the attendance record of each non-executive director for all Board of Directors and committee meetings held in 2021.

NAME	BOARD (12 MEETINGS)	AUDIT COMMITTEE (5 MEETINGS)	CORPORATE GOVERNANCE AND NOMINATING COMMITTEE (5 MEETINGS)	HUMAN RESOURCES AND COMPENSATION COMMITTEE (7 MEETINGS)
Michelle Cormier	12/12	5/5	5/5	7/7
Martin Garand[1]	4/4	3/3	-	-
Stéphane Gonthier	12/12	-	-	7/7
Matthew B. Kunica	11/12	5/5	-	-
Chantel E. Lenard[2]	10/12	-	-	4/7
Frederick J. Mifflin	12/12	5/5	5/5	-
Robert Molenaar[3]	5/8	-	-	-
Pierre A. Raymond	12/12	-	5/5	-
Richard G. Roy[4]	6/8	2/2	-	-
David G. Samuel	12/12	-	-	7/7

[1] Mr. Garand was elected to the Board of Directors and appointed to the Audit Committee on May 13, 2021.

[2] In 2021, Ms. Lenard's responsibilities as a Lecturer at the University of Michigan Ross School of Business conflicted with certain Board meetings that had been scheduled prior to her election as a director. As of the date of this Circular, there are no conflicts with future regularly-scheduled meetings of the Board of Directors. In addition, in 2021 certain meetings of the Human Resources and Compensation Committee were scheduled on short notice in connection with numerous changes to executive officers during 2021.

[3] Mr. Molenaar ceased to be a member of the Board of Directors on May 13, 2021.

[4] Mr. Roy ceased to be a member of the Board of Directors on May 13, 2021.

5.13 | DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board of Directors 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 executive officers 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 occurred in 2021.

New directors are also provided with an understanding of the role of the Board of Directors 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 of Directors.

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

5.14 | SHAREHOLDER ENGAGEMENT

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

In addition, the Corporation communicates with shareholders through annual and quarterly filings as well as other disclosure and regulatory documents which are filed on SEDAR under the profile of the Corporation at www.sedar.com and on its website at www.uniselect.com.

The Corporation's annual meeting of shareholders provides another excellent opportunity for dialogue with shareholders. The Corporation welcomes feedback from all shareholders, who can contact the Investor Relations department by e-mail at investorrelations@uniselect.com.

5.15 | STRATEGIC PLANNING

The Board of Directors regularly sets aside time during the year to discuss the Corporation's strategic planning process. In addition, an update on the strategy of the Corporation is provided at each regularly-scheduled Board meeting.

5.16 | ETHICAL BUSINESS CONDUCT

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

CODE OF ETHICS

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 and effectiveness of the Code of Ethics by ensuring compliance with it, ensuring it is current and recommending the adoption of any policies and procedures that are related to the Code of Ethics. Failure to comply with the Code of Ethics is grounds for disciplinary action that may include termination of employment or, in the case of directors, removal from the Board of Directors.

CONFLICT OF INTEREST

Uni-Select has a policy governing conflicts of interest that governs 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 Corporation 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 Chief Executive Officer and directors shall promptly report to the Executive Chair or Lead Director, 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 Corporation 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 adopted Audit Committee Whistleblower Procedures that establish the process for the receipt and handling of adverse information provided to the Corporation, whether in the form of a concern, a demand for remedial action or a report of a suspected violation of law, of the Code of Ethics or of a corporate policy that relates to the Corporation's accounting, internal controls or auditing matters and the retention of complaint files.

The Audit Committee has the responsibility to ensure that the Corporation has appropriate processes for the receipt and handling of complaints and the retention of complaint files and for the confidential and anonymous submission of complaints. A copy of the Audit Committee Whistleblower Procedures is available at www.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 Chief Executive Officer and other executive officers, or effect the cancellation of unvested incentive compensation granted or awarded to executive officers 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 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 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 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 executive officer.

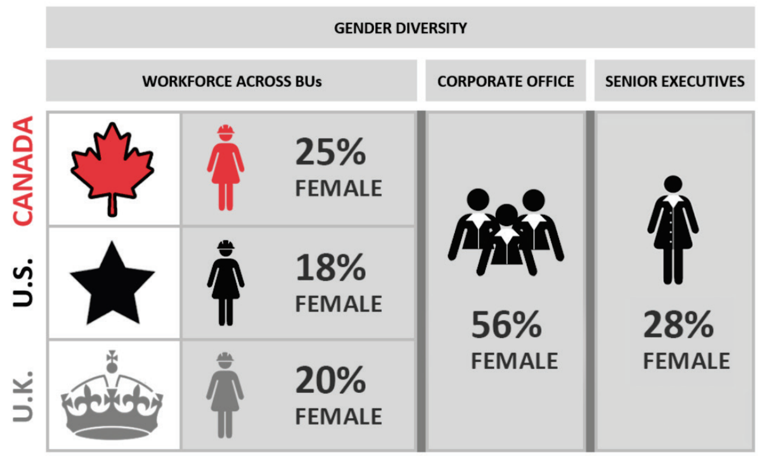
5.17 | ANTI-HEDGING POLICY

The Corporation's Insider Trading and Blackout Policy contains an anti-hedging provision which provides that directors, officers and employees 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.

5.18 | SENIOR EXECUTIVE RECRUITMENT AND GENDER DIVERSITY

The Corporation seeks to increase the representation of women in executive 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 to identify more female candidates who meet these key selection criteria. Accordingly, the Corporation has a written policy regarding diversity including the representation of women in 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 executive level. The Board of Directors does not believe that quotas or fixed 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 executive positions. The Corporate Governance and Nominating Committee reviews the diversity policy annually and assesses its effectiveness. The Corporate Governance and Nominating Committee considers any revisions that may be required to the Corporation's diversity policy and recommends any such revisions to the Board of Directors.

Notwithstanding the low percentage of women in the automotive industry, women comprise approximately 56% of Uni-Select's corporate office workforce, approximately 25% of the Canadian workforce, 18% of the U.S. workforce and 20% of the U.K. workforce. Currently there are 11 women in an executive position of the Corporation, representing 28% of the executives of the Corporation.



5.19 | ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Uni-Select is guided by strong ethical standards and constantly strives to be a responsible corporate citizen. The Corporation recognizes that its success depends on good environmental, social and governance ("**ESG**") practices. It is committed to implementing initiatives that will reduce its impact on the environment, provide an enviable workplace for its employees, give back to the communities in which it operates and promote sound corporate governance. Uni-Select cares about the impact its operations have on the environment. The Corporation complies in all material respects with all applicable environmental laws and is committed to continuously improving its environmental practices. Uni-Select strives to create a working environment that brings out the best in its employees and fosters community engagement. Finally, Uni-Select has adopted policies and procedures to ensure that effective corporate governance practices are followed and that the Board of Directors functions independently from Management. Please see Section 5.1 |*Corporate Governance Guidelines.*

As previously disclosed, Uni-Select has developed and is implementing a three-year ESG plan with the ultimate goal of adopting measurable ESG targets tailored to the operations of the Corporation and the preparation of an annual ESG report beginning in 2023. The Corporation is currently undertaking an ESG inventory project and has engaged an external ESG integration advisor to assist in an ongoing ESG disclosure project that it is anticipated will be completed during 2022. The ESG disclosure project will include a review of current ESG practices and communications, investor interviews, a peer review and the development of an ESG report skeleton and an ESG engagement strategy for the Corporation.

6 | EXECUTIVE COMPENSATION RELATED FEES

In December 2020, the Human Resources and Compensation Committee initially engaged Willis Towers Watson to provide independent advice on executive compensation matters. At that time, Willis Towers Watson was also engaged to provide independent advice for the sales incentive plan design for the Corporation's FinishMaster US segment. Previously, Mercer had provided independent advice on executive compensation matters to the Human Resources and Compensation Committee and Mercer continues to provide compensation-related support to Management. To the extent Management requests services from Willis Towers Watson, these requests 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 2020 and 2021:

		FEES BILLED	
Service retained	**Advisor**	**2020**	**2021**
Advice in relation to executive compensation and the compensation of directors	Willis Towers Watson	---	$101,587
	Mercer	$12,320	$4,933[1]
All other fees	Willis Towers Watson	$63,054[2]	---
	Mercer	$1,008,152[3]	$564,302[3,4]
Total fees billed		**$1,083,526**	**$670,822**

1 Fees exclusively relate to assistance with the preparation of calculations, graphs and related deliverables in connection with the preparation of the management information circular for the 2021 annual meeting of Shareholders of the Corporation. The fees were converted from US$ as at year ended 2021 exchange rate of 1.27764 as per the annual consolidated financial statements.

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

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

4 Fees included brokering of group benefits, administration and communication for FinishMaster US employees.

7 | EXECUTIVE COMPENSATION DISCLOSURE & ANALYSIS

This Compensation Discussion and Analysis (the "**CD&A**") is prepared by the Human Resources and Compensation Committee. The CD&A describes the Corporation's compensation philosophy, policies and programs and discusses executive compensation for the year ended December 31, 2021 paid to the executive officers listed below (also identified as the "**Named Executive Officers**" or the "**NEOs**").

In 2021, the Corporation completely refreshed its executive officers through promotions and key hires. Accordingly, exceptionally in 2021, the Corporation is required to provide compensation information for nine NEOs which includes current executive officers (the "**Active NEOs**") as well as certain former executive officers (the "**Inactive NEOs**") of the Corporation.

The Active NEOs are:

1. Brian McManus, Executive Chair and Chief Executive Officer;
2. Anthony Pagano, Chief Financial Officer;
3. Emilie Gaudet, President and Chief Operating Officer, Canadian Automotive Group;
4. Max Rogan, Chief Legal Officer and Corporate Secretary; and
5. Mark Eburne, President and Chief Operating Officer, GSF Car Parts UK.

The Inactive NEOs are:

6. Brent Windom, Former President and Chief Executive Officer and President and Chief Operating Officer, Canadian Automotive Group;
7. Eric Bussières, Former Executive Vice-President and Chief Financial Officer;
8. Louis Juneau, Former Chief Legal and Administrative Officer and Corporate Secretary; and
9. Joseph E. McCorry, Former President and Chief Operating Officer, FinishMaster US.

7.1 | EXECUTIVE COMPENSATION OBJECTIVES

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. Uni-Select is 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 philosophy 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 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 segments.

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 Corporation's 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 interests.

BENCHMARKING AND COMPARATOR GROUP

To ensure the competitiveness of executive compensation, the Committee regularly conducts a review to confirm that our executive positions are aligned with companies with which the Corporation competes for talent (the "**Comparator Group**"). A full benchmarking study of all executive positions, including the positions occupied by the NEOs, is regularly conducted using the Comparator Groups. The Committee uses the Comparator Groups to benchmark the value of executive base salary, short-term and long-term incentives, and total compensation.

At the beginning of 2021, the Committee, with the assistance of Willis Towers Watson, conducted a full review of its Comparator Groups for Canada, the United States and the United Kingdom. The 2021 Comparator Groups are designed to be representative of the marketplace while avoiding overweighting any particular industry. The composition of the 2021 Comparator Groups reflect the Corporation's context in terms of size, market capitalization, complexity and revenues. The companies included in the 2021 Comparator Group for each of Canada, the United States and the United Kingdom are identified in the table below.

CANADA	U.S.	U.K.
ABC Technologies Inc.	Air Lease Corporation	Diploma PLC
CanWel Building Materials Group Ltd.	AMCON Distributing Corporation	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 Corporation, 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 Corporation's executive officers within a prescribed percentile of the Comparator Group. 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 other internal and external factors, in making executive compensation decisions.

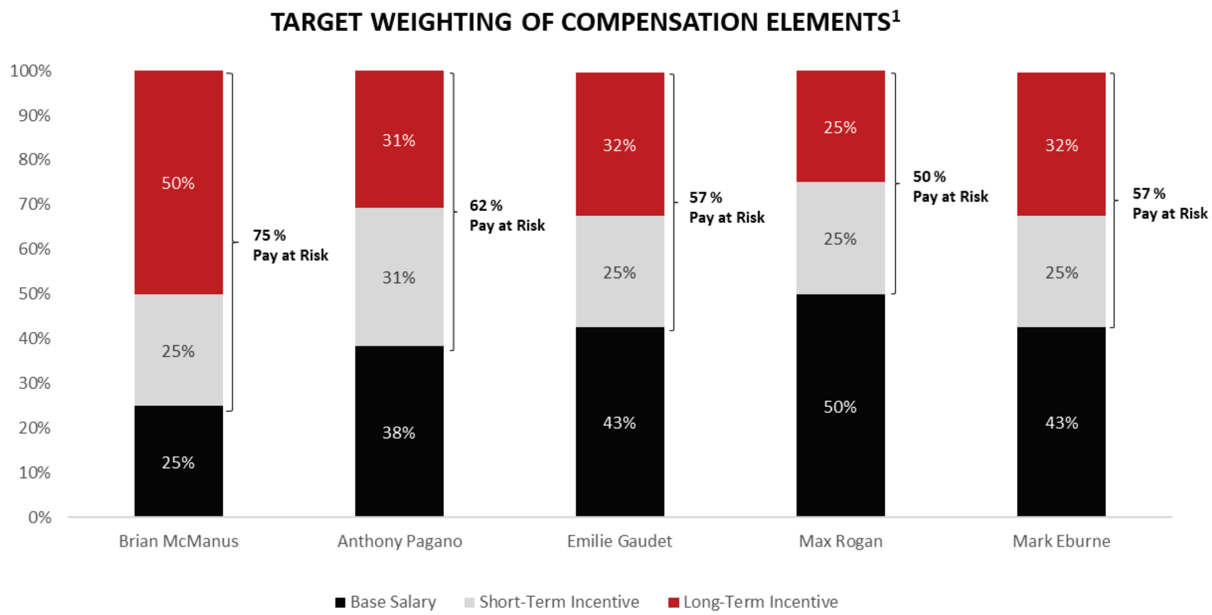
7.2 | SUMMARY OF EXECUTIVE OFFICER COMPENSATION ELEMENTS

The following table presents the key components of executive compensation for 2021.

	DESCRIPTION	OBJECTIVE
BASE SALARY	Annual base salary based on each executive's responsibilities, competencies and contribution to the Corporation's success	Provides a market competitive fixed rate of pay
SHORT-TERM INCENTIVE PLAN	Annual payout based on performance against annual corporate and individual objectives	Rewards the achievement of annual objectives
LONG-TERM INCENTIVE PLAN (EQUITY-BASED)	Grants under the Stock Option Plan and the 2013 PSU Plan based on achievement of performance objectives, and grants under the RSU Plan with long-term, time-based vesting	Aligns executives' performance to that of the Corporation, aligns executives' interest with share price appreciation, and encourages retention
INDIRECT REMUNERATION	Group medical insurance and benefits and Pension Plan	Provides market competitive benefits

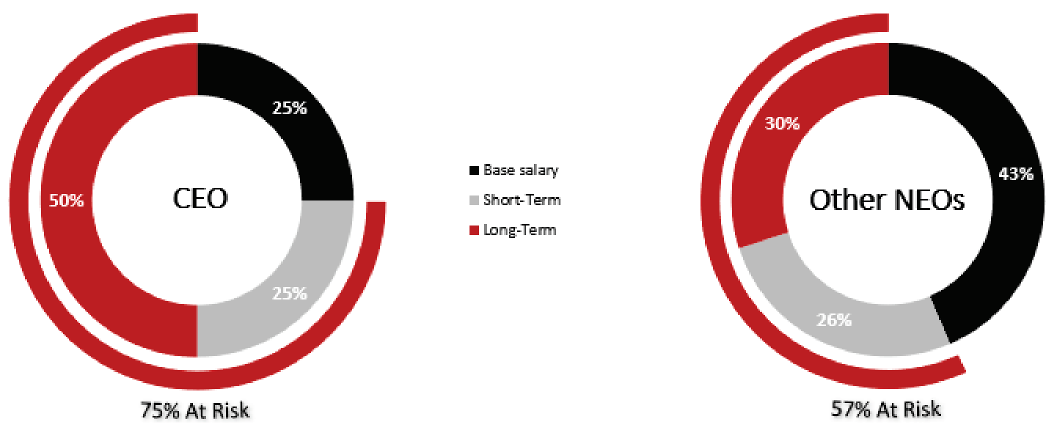
COMPENSATION MIX – AT TARGET

The 2021 target pay mix for the Active NEOs is shown below. The pay mix reflects greater emphasis on variable performance-based compensation for the Executive Chair and Chief Executive Officer than for the other NEOs commensurate with his impact on the Corporation's overall performance.



[1] Information provided as at December 31, 2021.

In 2021, 75% of the target total direct compensation for the CEO and an average of 57% 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. In 2021, the Board amended the Share Ownership Guidelines to increase the target ownership level for certain officers and impose a hard deadline for meeting the target ownership level. Within five years of his or her appointment as an executive officer, each executive officer must hold Shares or DSUs equal in value to a set multiple of his or her base salary. Option grants, PSUs and RSUs do not count towards the target ownership level. Until the target ownership level is met, each executive officer must elect to receive no less than 30% of the value of his or her short-term incentive bonus in DSUs and must retain all Shares owned. Below is the share ownership status for the Active NEOs, all of whom were appointed to their executive officer positions during 2021, as at December 31, 2021:

NAME	Annualized Base Salary	Target Ownership Level	Shares	DSUs	Total Market Value of Shares and DSUs[1]	Ownership Level	Deadline to Meet Target Ownership Level
Brian McManus	$574,938	4X	118,000	-	$3,307,320	5.4X	N/A
Anthony Pagano	$400,000	2X	21,050	-	$541,827	1.4X	May 17, 2026
Emilie Gaudet	$340,000	1.5X	-	-	-	-	July 1, 2026
Max Rogan	$300,000	1.5X	800	-	$20,592	0.1X	August 23, 2026
Mark Eburne	$500,178	1.5X	-	-	-	-	September 1, 2026

1 Value is based on closing price of Shares of $25.74 on the TSX on December 31, 2021.

The value of the Shares in each Officer's qualifying holdings shall be determined to be equal to the greater of the actual purchase price and the closing share price of the Shares on the TSX on the date of valuation. The value of the DSUs shall be determined using the closing share price of the Shares on the TSX on the date of valuation.

7.3 | 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, including:

- Competitive market compensation levels derived from our Comparator Group benchmarking;
- 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 2021 for the Active NEOs were as follows:

NAME	TITLE	2021
Brian McManus[1]	Executive Chair and Chief Executive Officer	$574,938
Anthony Pagano[2]	Chief Financial Officer	$400,000
Emilie Gaudet[3]	President and Chief Operating Officer, Canadian Automotive Group	$340,000
Max Rogan[4]	Chief Legal Officer and Corporate Secretary	$300,000
Mark Eburne[5]	President and Chief Operating Officer, GSF Car Parts UK	$500,178

1 Brian McManus was named Chief Executive Officer effective June 30, 2021. Compensation received in US$. Conversion rates used as at year ended 2021 as per the annual consolidated financial statements (US$ to CA$ $1.27764).
2 Anthony Pagano was named Chief Financial Officer effective May 17, 2021.
3 Emilie Gaudet was named President and Chief Operating Officer, Canadian Automotive Group effective July 1, 2021.
4 Max Rogan was named Chief Legal Officer and Corporate Secretary effective August 23, 2021.
5 Mark Eburne was named President and Chief Operating Officer, GSF Car Parts UK effective September 1, 2021. Compensation received in GBP. Conversion rates used as at year ended 2021 as per the annual consolidated financial statements (GBP to CA$ 1.72475).

Base annual salaries in 2021 for the Inactive NEOs were as follows:

NAME	TITLE	2021
Brent Windom[1]	Former President and Chief Executive Officer and President and COO, Canadian Automotive Group	$958,230
Eric Bussières[2]	Former Executive Vice President and Chief Financial Officer	$575,000
Louis Juneau[3]	Former Chief Legal and Administrative Officer and Corporate Secretary	$475,000
Joseph E. McCorry[4]	Former President and COO, FinishMaster US	$415,233

[1] Brent Windom retired as President and Chief Executive Officer and President and COO, Canadian Automotive Group effective June 30, 2021. From May 2019 and until his departure effective June 30, 2021, Brent Windom was acting both as President and CEO of Uni-Select Inc. and as President and COO of the Canadian Automotive Group. Compensation received in US$. Conversion rates used as at year ended 2021 as per the annual consolidated financial statements (US$ to CA$ $1.27764).

[2] Eric Bussières stepped down as Executive Vice President and Chief Financial Officer effective May 17, 2021.

[3] Louis Juneau stepped down as Chief Legal and Administrative Officer and Corporate Secretary effective August 31, 2021.

[4] Joseph E. McCorry stepped down as President & COO, FinishMaster US effective September 16, 2021. Compensation received in US$. Conversion rates used as at year ended 2021 as per the annual consolidated financial statements (US$ to CA$ $1.27764).

7.4 | SHORT-TERM INCENTIVE PLAN

ANNUAL BONUS

The Corporation's short-term incentive plan plays a key role in ensuring that the 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 his or her actual base salary. For 2021, short-term incentive targets for the Active NEOs were as follows:

NAME	TITLE	2021 TARGET
Brian McManus	Executive Chair and Chief Executive Officer	100%
Anthony Pagano	Chief Financial Officer	80%
Emilie Gaudet	President and Chief Operating Officer, Canadian Automotive Group	60%
Max Rogan	Chief Legal Officer and Corporate Secretary	50%
Mark Eburne	President and Chief Operating Officer, GSF Car Parts UK	60%

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 financial and non-financial objectives and allows executives to participate in the success of the 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 executive should the target be exceeded.

In 2021, financial performance objectives accounted for 85% of the weighting of the annual short-term incentive award. Achievement of each financial measure could vary between 0% and 200%, with a target performance level of 100%. The Committee may, at its discretion, recommend to the Board a different payout level from that suggested by the quantitative results to take into account unforeseen occurrences and non-recurring events and also to ensure that the payout is appropriate when compared to actual performance in the Committee's judgment.

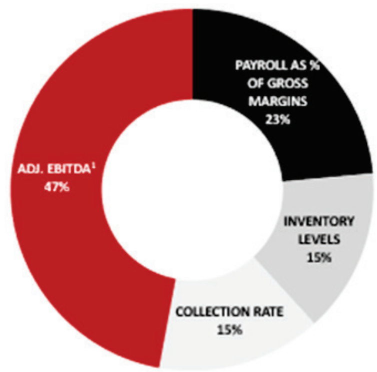
The following illustration indicates the financial performance objectives employed for setting annual short-term incentive awards for 2021, and the rationale for their use.

ADJUSTED EBITDA[1] - 47%[2]

This measure represents the Corporation's earnings and profitability.

COLLECTION RATE - 15%[3]

This measures the effectiveness of the Corporation in collecting accounts receivables.



PAYROLL AS % OF GROSS MARGIN - 23%[2,3]

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%[3]

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

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[1] The term "adjusted EBITDA" does not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA contains certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, restructuring and other charges, stock-based compensation expenses, write-off of assets as well as change in estimate related to inventory obsolescence. Adjusted EBITDA has no directly comparable IFRS financial measure. Refer to pages 7 and 8 of the Corporation's Management's Discussion and Analysis dated February 17, 2022 on SEDAR under the profile of the Corporation at www.sedar.com for more details, including page 12 for a reconciliation to the most comparable IFRS financial measure.

[2] This measure is calculated at the consolidated level for the Executive Chair and Chief Executive Officer, Chief Financial Officer and Chief Legal Officer and Corporate Secretary and at the business segment level (FinishMaster US, Canadian Automotive Group or GSF Car Parts UK) for each President & COO.

[3] This measure is calculated at the consolidated level for the Executive Chair and Chief Executive Officer, Chief Financial Officer and Chief Legal Officer and Corporate Secretary with one-third of the result from each business segment and at the business segment level (FinishMaster US, Canadian Automotive Group or GSF Car Parts UK) for each President & COO.

2021 ANNUAL BONUS TARGET AND RESULTS

Target values are set within the financial guidance ranges, which ensures that payouts are aligned with the performance expectations of the Corporation. A payout exceeding the target value requires exceptional performance versus budget expectations on the financial measures.

In 2020, due to the economic uncertainties brought on the COVID-19 pandemic, the bonus opportunity at target was reduced by 50% with a maximum bonus opportunity of 70% of the bonus target. In 2021, no such reduction was made and the Corporation's threshold, target and maximum payout values were set at 30%, 100% and 200%, respectively.

For 2021, the consolidated and business segment achievement for each financial performance objective was as follows:

Financial Performance Objective[1]	Weighting	2021 FINANCIAL ACHIEVEMENT			
		Corporate Consolidated	**Canadian Automotive Group**	**FinishMaster US**	**GSF Car Parts UK**
ADJUSTED EBITDA[2]	47%	200%	200%	200%	200%
PAYROLL AS % OF GROSS MARGIN	23%	199%	166%	96%	146%
COLLECTION RATE	15%	190%	170%	200%	200%
INVENTORY LEVELS	15%	159%	127%	200%	151%
TOTAL	**100%**	**192%**	**177%**	**176%**	**180%**

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[1] Adjusted EBITDA is measured on an annual basis, while all other financial performance objectives are measured on a quarterly basis and calculated as the average result across all four quarters.

[2] The term "adjusted EBITDA" does not have any standardized meaning under International Financial Reporting Standards (IFRS). Therefore, it is unlikely to be comparable to similar measures presented by other issuers. Adjusted EBITDA contains certain adjustments, which may affect the comparability of the Corporation's financial results. These adjustments include, among other things, restructuring and other charges, stock-based compensation expenses, write-off of assets as well as change in estimate related to inventory obsolescence. Adjusted EBITDA has no directly comparable IFRS financial measure. Refer to pages 7 and 8 of the Corporation's Management's Discussion and Analysis dated February 17, 2022 on SEDAR under the profile of the Corporation at www.sedar.com for more details, including page 12 for a reconciliation to the most comparable IFRS financial measure.

Uni-Select does not disclose specific internal target levels established in connection with the short-term incentive plan because it considers that the information would place it at a significant competitive disadvantage. Disclosing the specific performance objectives that are set as part of the Corporation's annual budget and strategic planning process would expose Uni-Select to serious prejudice and negatively impact its competitive advantage. Information on incentive plan payouts for Active NEOs can be found in Section 8.1 | *Summary Compensation Table*.

In order to recognize and reward individual contribution, 15% of the annual short-term incentive is based on individual performance, which can vary between 0% and 200%. Taking into account all the information provided, including the recommendations of the Executive Chair and Chief Executive Officer, the Committee makes an informed judgment and recommends Board approval of the individual performance achievement for each of the executive officers. Individual performance achievement accounts for 15% of the weighting of the annual short-term incentive award. For 2021, the average individual performance achievement for the Active NEOs was 192%.

ANNUAL BONUS ELECTION TO DSUs

Executive officers may elect to have up to 100% of their annual short-term incentive award paid in DSUs instead of cash. Until the target ownership level under the Share Ownership Guidelines is met, executive officers must elect to receive no less than 30% of the value of their short-term incentive award in DSUs. The elected portion of the annual short-term incentive award is converted into DSUs based on the 5-day volume weighted average price of the Shares on the TSX prior to the effective date of the grant as approved by the Board.

The Active NEOs elected to receive the following percentage of their 2021 annual short-term incentive award in DSUs:

ACTIVE NEO	% OF 2021 ANNUAL SHORT-TERM INCENTIVE AWARD ELECTED TO DSUS
Brian McManus	50%
Anthony Pagano	50%
Emilie Gaudet	100%
Max Rogan	30%
Mark Eburne	100%

The issuance of DSUs under the DSU Plan further aligns the long-term interests of the executive officers with those of shareholders as the value of the DSUs is based on the Share price and DSUs may not be redeemed while executive officers are employed by the Corporation. Please refer to Section 4.2 | *DSU Plan.*

7.5 | LONG-TERM INCENTIVE PLANS

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. Previously, the Corporation's long-term incentive plans included stock options issued under the Share Option Plan, Performance Share Units (the "**PSUs**") awarded under the 2013 PSU Plan and Restricted Share Units (the "**RSUs**") awarded under the Amended and Restated Restricted Share Unit Plan for the Senior Management of Uni-Select and Affiliates (the "**RSU Plan**"). In 2021, the Committee reviewed the program structure considering the current state of the Corporation's business and ongoing challenges and made several changes to the Corporation's long-term incentive plans in order to better promote this alignment, including the adoption of the 2022 PSU Plan and amendments to the RSU Plan and Stock Option Plan.

The Stock Option Plan has been amended to reduce the number of Shares that may be issued from treasury pursuant to the exercise of options granted under the Stock Option Plan to 2,915,227 Shares. As a result of the amendment, no additional stock options may be granted under the Stock Option Plan without shareholder approval. The Board intends to terminate the Stock Option Plan once all the current options granted under the Stock Option Plan have been exercised or terminated.

Similarly, the 2022 PSU Plan has been adopted to replace the 2013 PSU Plan. The Board does not intend to grant PSUs under the 2013 PSU Plan as part of the Corporation's long-term incentive plan program in the future and the Board intends to terminate the 2013 PSU Plan once all the PSUs granted under the 2013 PSU Plan have been settled or terminated. While PSUs awarded under the 2013 PSU Plan may only be settled in cash, PSUs awarded under the 2022 PSU Plan may be settled in cash or in Shares purchased in the open market by an independent trustee or, subject to shareholder approval, in Shares issued from treasury.

The amendments to the RSU Plan were also driven by a desire to provide participants with a Share settlement option. While previously RSUs could only be settled in cash, following the amendments to the RSU Plan, all RSUs may now be settled in cash or Shares purchased on the open market by an independent trustee. The Board believes that the addition of Share settlement mechanisms promotes longer term alignment between executives and other participants in the Corporation's long-term incentive plans and shareholders.

During the year ended December 31, 2021, the Corporation established a trust (the "**Share Trust**") with an independent trustee that purchases shares in the secondary market and holds them in trust for the benefit of RSU Plan participants. The Share Trust is currently used to deliver Shares for the settlement of RSUs under the RSU Plan and may be used to deliver Shares for the settlement of PSUs under the 2022 PSU Plan in the future. The Shares held by the trust are not issued from treasury by the Corporation. As at March 15, 2022, the Share Trust held 429,123 Shares.

Each NEO has a target long-term incentive plan award for the plan year, expressed as a percentage of his or her base salary. For 2021, as part of its long-term incentive program, and during the annual grant process in February 2021, Inactive NEOs were awarded a mix of PSUs (50%) under the 2013 PSU Plan using the performance measure of Adjusted Average Return on Capital Employed as well as RSUs (50%). Following the termination of the Inactive NEOs, all outstanding awards of PSUs that had been granted to the Inactive NEOs have been forfeited in full in accordance with the terms of the 2013 PSU Plan, and all outstanding RSUs were vested and settled on a pro-rata basis in accordance with the terms of the RSU Plan.

As the Active NEOs were all appointed to their current positions during 2021, after the annual grant process in February 2021 was completed, the grants of long-term incentive plan awards, if any, to the Active NEOs were made on an exceptional basis in connection with their appointment and did not take into account the mix of 50% PSUs and 50% RSUs targeted in the annual grant process. Further information on the long-term incentive plan awards of the Active NEOs can be found in Section 8.1 | *Summary Compensation Table*.

The table below shows the mix of long-term incentive grants for the Active NEOs for the year ended December 31, 2021.

Active NEO	2021 Long-Term Incentive Plan Mix		
	Stock Options	PSUs (2013 PSU Plan)	RSUs
Brian McManus	34%	-	66%
Anthony Pagano	68%	-	32%
Emilie Gaudet	-	20%	80%
Max Rogan	-	-	100%
Mark Eburne[1]	-	-	-

[1] Mark Eburne was not granted long-term incentives in 2021.

STOCK OPTION PLAN

The Stock Option Plan was adopted as of September 30, 1985 and was thereafter amended from time to time. The Stock Option Plan grants executive officers of the Corporation (the "**SOP Beneficiary**") options to purchase Shares directly from the Corporation. With the prior approval of the TSX obtained on September 17, 2021, the Board of Directors approved changes to the Stock Option Plan, the whole pursuant to section 14.1 of the Stock Option Plan. The changes to the Stock Option Plan, which are described below, did not require approval of the holders of the outstanding shares of the Corporation under the terms of the Stock Option Plan. In connection with the adoption of the new 2022 PSU Plan, on March 15, 2022 the Corporation further amended the Stock Option Plan to reduce the number of Shares that may be issued from treasury pursuant to the exercise of options granted under the Stock Option Plan to 2,915,227 Shares. This reduction did not require approval of the shareholders of the Corporation under the terms of the Stock Option Plan. The Stock Option Plan is currently capped and there is no intention to grant options or to bring it to shareholders for amendment.

• 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, 2,915,227 Shares, 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 trading days prior to the date of granting of the options.

• BURN RATE

The burn rate for the options granted under the Stock Option Plan was 0.5% in 2019, 2.2% in 2020 and 1.6% in 2021.

• OPTIONS VESTING

Options vest in 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 retires 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.

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. On September 17, 2021, the Stock Option Plan was amended to provide for an additional cashless exercise mechanism whereby the SOP Beneficiary may elect to receive that number of Shares equal to the in the money value of the options being exercised, subject to any applicable withholding taxes. The amendment was not subject to shareholder approval under the terms of the SOP or the rules of the TSX.

- **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 years.

If the term of an option expires during or within 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 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 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 anniversary of the start of his employment, and if such employment terminates for any cause other than death prior to such first 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.

The Stock Option Plan provides that, in the event of an offer accepted by holders of at least 66⅔% of the issued and outstanding Shares of the Corporation, the exercise periods set forth in the Stock Option Plan shall be waived in order to permit the full exercise of all outstanding options held by SOP Beneficiaries.

• 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:

a) To materially increase the benefit accruing to SOP Beneficiaries under the Stock Option Plan;

b) To modify the requirements as to eligibility for participation under the Stock Option Plan;

c) To increase the maximum number of Shares that may be issued pursuant to options granted under the Stock Option Plan;

d) 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;

e) To reduce the exercise price of options for the benefit of an insider;

f) To extend the expiry date of options for the benefit of an insider;

g) 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;

h) To increase the maximum number of Shares issuable pursuant to the Stock Option Plan;

i) 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

j) To amend the amendment provision of the Stock Option Plan.

RESTRICTED SHARE UNIT PLAN

The RSU Plan was adopted in 2020. RSUs provide a retention incentive and alignment with shareholders by helping to retain key employees through sometimes volatile business cycles. The Corporation amended and restated the RSU Plan with effect on November 17, 2021 to provide for, amongst other changes, the ability to settle RSUs with Shares purchased in the open market by an independent trustee. The Corporation amended and restated the RSU Plan again on February 17, 2022 to provide for changes to vesting in the event of disability for RSUs granted on or after February 17, 2022 in order to align these vesting provisions with those in the 2022 PSU Plan.

The Board may, from time to time, grant RSUs to employees in respect of services rendered by the participants in the calendar year in which the grant is made. Without limiting the generality of the foregoing, the calculation method to determine the number of RSUs awarded to a participant in connection with the Corporation's standard long-term incentive program is established based on the following:

ANNUAL BASE SALARY × TARGET PERCENTAGE (%) ÷ RSU VALUE[1] = NUMBER OF RSUs

[1] Volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the date of the award of the RSUs.

Unless otherwise determined by the Board, 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 a participant's termination occurs by reason of (i) in respect of RSU grants made prior to February 17, 2022, the death of the participant, (ii) in respect of RSU grants made prior to February 17, 2022, the disability (as such term is defined in the RSU Plan) of the participant, or (iii) the termination of the participant without cause (as such term is defined in the RSU Plan) on or within 18 months after a change in control (as such term is defined in the RSU Plan), including a change in control involving a business unit of the Corporation strictly for participants who are employees of the business unit subject to the change in control, 100% of the participant's unvested RSUs will vest as of the termination date. If the participant's termination occurs by reason of (i) retirement, (ii) in respect of RSU grants made on or following February 17, 2022, the death of the participant, (iii) in respect of RSU grants made on or following February 17, 2022, disability or (iv) termination by the Corporation without cause (and except if on or within 18 months after a change in control), a pro rata portion of the participant's unvested RSUs will vest as of the termination date considering the period of time that the participant remained actively employed with the Corporation or an Affiliate during the term of the award.

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.

2022 PSU PLAN

The 2022 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.

The Corporation approved the 2022 PSU Plan with effect on February 17, 2022. As indicated in Section 2 | *Business of the Meeting* – Approval of the Preferred Share Unit Plan, the 2022 PSU Plan included providing for the ability of the Board to, at its discretion, settle PSUs in the form of newly issued Shares from treasury, which requires shareholder approval. A summary of the terms of the 2022 PSU Plan is set out below and a copy of the full text of the 2022 PSU Plan is attached hereto as Schedule B.

• 2022 PSU PLAN PURPOSE

The 2022 PSU Plan has been established to assist the Corporation in attracting, retaining and motivating employees and to promote the success of the Corporation's business and align the interests of the employees with those of shareholders.

• ELIGIBILITY

The participants under the 2022 PSU Plan are employees of the Corporation.

• 2022 PSU PLAN MANAGEMENT

The 2022 PSU Plan is administered by the Board or a committee of the Board (the "**Administrator**").

The Administrator determines the number of PSUs (the "**Target PSUs**") granted under an award to a participant. The Administrator further establishes at the time of each grant, within the restrictions set forth in the 2022 PSU Plan, the schedule under which an award vests and any performance objectives or other conditions that must be attained for the award to be eligible to vest.

The level of attainment of the performance objectives will be determined on the date or dates established by the Administrator in its sole discretion (each, a "**Determination Date**"). Upon a Determination Date, the percentage of the Target PSUs corresponding to the level of attainment of the performance objectives or other conditions as of such Determination Date will become eligible to vest (the "**Eligible PSUs**") in accordance with the vesting schedule. All Target PSUs subject to one or more performance objectives or other conditions not attained will expire and the participant will not have any rights or entitlements whatsoever in respect of any such PSUs.

Without limiting the generality of the foregoing, the calculation method to determine the number of PSUs awarded to a participant in connection with the Corporation's standard long-term incentive program is established based on the following:

ANNUAL BASE SALARY × TARGET PERCENTAGE (%) ÷ PSU VALUE[1] = NUMBER OF PSUs

[1] Volume weighted average price of the Shares on the TSX for the five consecutive days immediately preceding the date of the award of the PSUs.

• RESTRICTIONS

If the 2022 PSU Plan is approved by shareholders, the maximum number of Shares that may be issued from treasury under the 2022 PSU Plan may not exceed 1,500,000 Shares, subject to adjustment under the 2022 PSU Plan.

As of March 15, 2022, 385,989 PSUs have been issued under the 2022 PSU Plan, representing approximately 0.88% of the issued and outstanding Shares. As a result, if the 2022 PSU Plan is approved by shareholders, and assuming that all currently outstanding PSUs vest at 100% and are settled in Shares, 1,114,011 Shares will remain available for issuance under the 2022 PSU Plan.

- **RESTRICTIONS FOR INSIDERS**

If shareholders approve the 2022 PSU Plan, (i) the aggregate number of Shares (A) issuable to insiders of the Corporation, at any time, and (B) issued to insiders of the Corporation, within any one-year period, under the 2022 PSU Plan and any other security-based compensation arrangements of the Corporation may not exceed 10% of the total issued and outstanding Shares, respectively, and (ii) the maximum number of Shares that may be issued to any one insider under the 2022 PSU Plan and any other security-based compensation arrangements within a one-year period may not exceed 5% of the number of Shares outstanding.

- **DIVIDEND EQUIVALENTS**

If and when cash dividends are paid on the Shares, participants shall be credited with dividend equivalents in respect of outstanding Target PSUs equal to the cash dividend that is paid on each Share multiplied by the number of Shares subject to the Target PSUs and any dividend equivalent PSUs that remain outstanding as of the dividend payment record date. Dividend equivalent PSUs will be subject to the same conditions as the underlying PSUs with respect to which the dividend equivalent PSUs were paid, including, without limitation, the vesting conditions and the provisions governing time and form of settlement applicable to the underlying PSUs.

- **FORM AND TIMING OF PAYMENT OF PSUs**

Payment of Eligible PSUs will occur no later than December 31 of the third year following the year of the award date. The Administrator, in its sole discretion, may settle vested Eligible PSUs in cash, Shares, or a combination of both, unless shareholder approval of the 2022 PSU Plan is not obtained by shareholders, in which case vested Eligible PSUs will be settled in cash or in Shares purchased in the open market by an independent trustee. The amount of each Eligible PSU settled in cash will be equal to the volume weighted average price of the Shares on the TSX for the five consecutive trading days on the TSX immediately preceding the date of settlement.

- **TERMINATION OF EMPLOYMENT AND CHANGE OF CONTROL**

If the employment of participant terminates for any reason, other than those contemplated under specific sections of the 2022 PSU Plan, on or before the vesting date of an award, any unvested PSUs (including, for greater certainty, any unvested Target PSUs or unvested Eligible PSUs) outstanding on the participant's termination of employment will expire on such date and the participant will not have any rights or entitlements whatsoever in respect of any such PSUs.

Upon the death, disability (as such term is defined in the 2022 PSU Plan) or retirement (as such term is defined in the 2022 PSU Plan) of a participant, PSUs that remain unvested will vest automatically, and the participant will receive Shares represented by the vested PSUs on a pro rata basis, considering the number of Target PSUs and the period of time that the participant was actively providing services, if the death, disability or retirement occurs before the Determination Date or, if the participant's death, disability or retirement occurs after the applicable Determination Date, Shares equal to 100% of the participant's Eligible PSUs.

In the event of a change of control (as such term is defined in the 2022 PSU Plan) or a determination by the Board that a change of control is expected to occur, including a change of control involving a business unit of the Corporation strictly for participants who are employees of the business unit subject to the change of control, the Board will have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any PSUs, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the change of control becoming effective will provide each participant with new or replacement or amended PSUs which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the 2022 PSU Plan; (ii) causing all or a portion of the outstanding PSUs to become vested PSUs prior to the change of control; or (iii) any combination of the above.

- ## 2022 PSU PLAN AMENDMENT OR TERMINATION

Subject to the requirements of applicable laws, including the TSX, the Board may, at any time and from time to time, without approval of the Corporation's shareholders, amend, suspend or terminate the 2022 PSU Plan, in whole or in part, or amend any term of any issued and outstanding PSUs (including, without limitation, the granting, vesting and the expiry of an outstanding PSU; amendments of a "housekeeping" or administrative nature, such as to correct any ambiguity, error or omission in the 2022 PSU Plan; or amendments to comply with the provisions of applicable laws); provided that in the case of issued and outstanding PSUs, the consent or the deemed consent of the concerned participants will be obtained in the event that the amendment materially prejudices the participant's rights. Notwithstanding the foregoing, except as otherwise permitted by the TSX, the Corporation may not make the following amendments without obtaining the approval of the Corporation's shareholders in accordance with TSX requirements:

a) to increase the number of Shares issuable from treasury under the 2022 PSU Plan, whether to a fixed maximum number of Shares or a fixed maximum percentage of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;

b) to amend the term of a PSU beyond its expiry except as set forth in the 2022 PSU Plan;

c) to permit the introduction or reintroduction of non-employee directors on a discretionary basis or amendments that increase limits previously imposed on non-employee director participation;

d) to permit PSUs to be transferable or assignable other than as set forth in the 2022 PSU Plan;

e) to amend insider participation limits; and

f) to amend the amending provisions in the 2022 PSU Plan.

- ## ASSIGNMENT

The rights of a Participant under the 2022 PSU Plan and any award agreement may not be assigned, transferred, pledged or encumbered nor any interest therein other than by will or under the laws of succession.

2013 PSU PLAN

The 2013 PSU Plan was adopted on January 1, 2013 and subsequently amended from time to time. The 2022 PSU Plan has been adopted to replace the 2013 PSU Plan. The Board does not intend to grant PSUs under the 2013 PSU Plan as part of the Corporation's long-term incentive plan program in the future and the Board intends to terminate the 2013 PSU Plan once all the PSUs granted under the 2013 PSU Plan have been settled or terminated.

Following their terminations, all outstanding awards of PSUs that had been granted to the Inactive NEOs have been forfeited in full in accordance with the terms of the 2013 PSU Plan. The only Active NEO that was granted PSUs under the 2013 PSU Plan during the year ended December 31, 2021 is Emilie Gaudet. In addition, as at December 31, 2021, no NEO held any of the PSUs granted under the 2013 PSU Plan that were redeemed following the conclusion of the three-year performance period ended December 31, 2021.

- ## PERFORMANCE OBJECTIVE APPLICABLE TO THE PSUs

In 2021, the Corporation applied a single measure, Adjusted Average Return on Capital Employed ("**ROCE**"), for the Corporation's overall business to determine PSU performance achievement. The ROCE measure was 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 ROCE performance factor is calculated at the end of the three-year performance period and the payout range can vary between 0% and 200%. No PSUs are earned when performance is below threshold performance.

Uni-Select does not disclose specific internal target levels for ROCE because it considers that the information would place it at a significant competitive disadvantage. Disclosing the specific target levels that are set as part of the Corporation's annual budget and strategic planning process would expose Uni-Select to serious prejudice and negatively impact its competitive advantage.

- **2013 PSU PLAN – REDEMPTION**

PSUs granted under the 2013 PSU Plan are redeemed by the Corporation upon one of the following events (a "**PSU Redemption Event**") and on the date described below:

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 2013 PSU Plan), (ii) termination of the 2013 PSU Plan with respect to all U.S. Participants affected by such change of control and the regulations thereunder, or (iii) at the end of each performance period. The redemption date for the end of a performance period is six days after the Board's approval of the Corporation's consolidated financial statements;
2. Within 90 days (or 90 days following the end of a plan year if the PSU Redemption Event occurs after July 1st) of the date on a participant becomes totally disabled according to the rules provided under the applicable group insurance coverage of the Corporation or the death of a participant; or
3. Within 12 months following the retirement (as defined in the 2013 PSU Plan) of a participant.

Upon the occurrence of a PSU Redemption Event, the Corporation shall remit or cause to be remitted to the participant (or his or her 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 trading days immediately preceding the day on which the PSU value is to be determined, less applicable withholding taxes.

Except in the case of retirement, 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 participant 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. In the case of retirement, all PSUs of the participant fully vest.

Upon the occurrence of a PSU Redemption Event, the PSUs credited to the account of a participant do not represent any right other than the right to receive the amount in cash determined under the 2013 PSU Plan, and such PSUs will be automatically cancelled following the full payment of such amount. Upon termination, participants lose all rights to all unvested PSUs.

- **2013 PSU PLAN – AMENDMENT OR TERMINATION**

The 2013 PSU Plan may be amended or terminated (including without limitation to suspend or limit the right of a participant 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 participants in respect of PSUs previously credited to the account of a participant. Where the 2013 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.

7.6 | INDIRECT REMUNERATION

PENSION PLAN

The Active and Inactive NEOs participate or participated in the Corporation's defined contribution plans in 2021. Additionally, Louis Juneau, an Inactive NEO, also participated in the Defined Benefit Pension Plan for Employees. Mr. Juneau ceased accumulating benefits under the Defined Benefit Pension Plan for Employees on March 1, 2013 when he was named an executive officer of Uni-Select and joined the Corporation's defined contribution plan.

In Canada, 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 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. 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 in the 401(k) Plan up to a maximum of 3% of base salary. Executives also participate in a supplementary retirement plan for which the Corporation matches the executives' contributions up to an annual maximum of US$15,000. Designated executives of FinishMaster US participate in the defined contribution non-qualified program which provides for annual Corporation contributions equal to 10% of executive base salary, inclusive of any contributions made by the Corporation to any other Corporation-sponsored pension arrangements.

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

GROUP INSURANCE AND BENEFITS

As with the Corporation's other employees, the executive officers benefit from personal insurance (medical, dental, long-term disability insurance, life insurance, annual executive physical exam 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 8.1 | *Summary Compensation Table*.

7.7 | PERFORMANCE ASSESSMENTS

The Committee makes recommendations to the Board of Directors on the compensation for the executive officers 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 Committee and the Board conducts the assessment of the Executive Chair and Chief Executive Officer who, in turn, assesses the individual performance of the remaining NEOs against their respective objectives. The Executive Chair and Chief Executive Officer submits his NEO 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.

All NEOs are assessed either by the CEO or 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 determine the performance of NEOs. The determination of the level of achievement of specific objectives that are not quantifiable requires personal assessment by the members of the Committee; the Committee believes that solely using quantifiable measures will not result in an adequate evaluation of the performance of executive officers, and that a more effective method is to use both quantifiable objectives and objectives which require a personal evaluation. The Committee ensures that the overall compensation of the NEOs reflects the guiding principles listed earlier in this CD&A and remains aligned with the financial performance of the Corporation.

7.8 | EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation entered into an employment agreement with the following Active NEOs in 2021: Brian McManus, Anthony Pagano, Emilie Gaudet, Max Rogan and Mark Eburne. The Corporation also entered into departure arrangements with the following Inactive NEOs in 2021: Brent Windom, Eric Bussières, Louis Juneau, and Joseph E. McCorry.

TERMINATION

The employment agreements of each of Anthony Pagano and Max Rogan provide that, in the event their employment is terminated by the Corporation without cause, they will receive a severance payment representing 18 months of their respective annual earnings (base salary, targeted short-term incentive plan, car allowance, and benefits). Mark Eburne's employment agreement provides that, in the event his employment is terminated by the Corporation without cause, he will receive a severance payment representing six months of his annual base salary and benefits (excluding bonus) during the notice period.

The employment agreements of Brian McManus and Emilie Gaudet do not provide for contractual severance payments in the event of their termination without cause.

CHANGE OF CONTROL

The Corporation has entered into change in control agreements with each of Anthony Pagano and Max Rogan with a term expiring on February 12, 2023 that grant them certain benefits described below in the event of a termination of employment without cause[9] within 18 months following a change of control[10]. On March 15, 2022, the Corporation entered into a similar change in control agreement with Brian McManus with a term expiring on December 31, 2024 and extended the term of Mr. Pagano's and Mr. Rogan's change in control agreements to December 31, 2024. 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 18 months of the change of control for payments to apply). These agreements include non-competition and non-solicitation undertakings by these Active NEOs for a period of 24 months after termination along with confidentiality undertakings. The severance payment represents 24 months of these Active NEOs' annual earnings (base salary, targeted short-term incentive plan, pension plan contribution and car allowance). Other benefits are available to these Active NEOs such as career transition program, financial planning services and health care coverage.

The Stock Option Plan provides that, in the event of an offer accepted by holders of at least 66⅔% of the issued and outstanding Shares of the Corporation, the exercise periods set forth in the Stock Option Plan shall be waived in order to permit the full exercise of all outstanding options held by SOP Beneficiaries. Similarly, the RSU Plan, 2022 PSU Plan, 2013 PSU Plan and DSU Plan each provide that unvested awards thereunder may become vested in certain circumstances in connection with a change of control of the Corporation (or in certain cases a business unit, for its employees who are participants thereunder). Please see Section 4.2 | *DSU Plan* and Section 7.5 | *Long-Term Incentive Plans*.

In addition, under the Pension Plans, 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. Please see Section 7.6 | *Indirect Remuneration*.

[9] 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.

[10] 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 Corporation take (or cause the Corporation 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 benefits[11] payable effective December 31, 2021 for all Active NEOs, upon various scenarios:

COMPENSATION ELEMENTS	RETIREMENT	TERMINATION WITH CAUSE/RESIGNATION	TERMINATION WITHOUT CAUSE	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, Anthony Pagano and Max Rogan would receive a lump sum payment equivalent to 18 months of their respective annual earnings, and Mark Eburne would receive a lump sum payment equivalent to 6 months of his respective annual earnings	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 Anthony Pagano and Max Rogan
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, Anthony Pagano and Max Rogan would receive a lump sum payment equivalent to 18 months of their respective 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 Anthony Pagano and Max Rogan
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[12]
Performance share units under the 2013 PSU Plan	All PSUs held upon retirement immediately vest and must be redeemed, at the latest, 12 months following the date of retirement	All rights to unvested PSUs are forfeited	Must be redeemed on a prorated basis	Must be redeemed on a prorated basis
Restricted share units	Must be redeemed on a prorated basis and, 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 must be redeemed
Stock options	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)	In the event of an offer accepted by holders of at least 66⅔% of the issued and outstanding shares of the Corporation, the options become immediately vested
Benefits	End at date of retirement	Eligibility ends at termination or resignation date	Mark Eburne would continue to receive benefits for a period of 6 months. For others, eligibility ends at termination date	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, Anthony Pagano and Max Rogan would receive a lump sum equivalent to 18 months of their respective car allowance	Lump sum payment equivalent to 24 months of respective perquisites and 18-month career transition program, financial planning services, etc.

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

[12] 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 ACTIVE NEOs UPON TERMINATION OR CHANGE OF CONTROL

The following table reflects the estimated incremental amount of compensation that would be paid to the Active NEOs in the event of a termination of these Active NEOs' employment under various scenarios. The amounts shown assume that such termination was effective as at December 31, 2021 and include estimates of the amounts that would be paid to each Active NEO upon termination based on closing price of Shares of $25.74 on the TSX on December 31, 2021. The actual amount that an Active 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 under applicable laws.

EVENT	BRIAN McMANUS ($)[1,2]	ANTHONY PAGANO ($)	EMILIE GAUDET ($)[3]	MAX ROGAN ($)	MARK EBURNE ($)[1,4]
Retirement	-	-	-	-	-
Termination with cause/Resignation	-	-	-	-	-
Termination without cause					
Severance	-	1,120,500	-	715,500	404,023
Equity-based compensation[5]	586,966	186,079	72,473	17,500	-
Value of incremental pension benefits	-	60,000	-	45,000	25,009
All other compensation	-	35,346	-	30,649	7,761
TOTAL	**586,966**	**1,401,925**	**72,473**	**808,649**	**436,793**
Termination without cause following a change of control					
Severance	-	1,476,000	-	936,000	404,023
Equity-based compensation[6]	6,252,000	5,344,385	340,206	145,174	-
Value of incremental pension benefits	-	80,000	-	60,000	25,009
All other compensation	-	47,128	-	40,866	7,761
TOTAL	**6,252,000**	**6,947,513**	**340,206**	**1,182,040**	**436,793**

1 The fees were converted from US$ and GBP as at year ended 2021 exchange rates of 1.27764 and 1.72475, respectively, as per the annual consolidated financial statements.

2 The employment agreement of Brian McManus does not provide for contractual severance payments in the event of his termination without cause and his change in control agreement was not in force as at December 31, 2021. In connection with a termination without cause or a termination without cause following a change of control, he would receive equity-based compensation under the terms of the RSU Plan and Stock Option Plan.

3 The employment agreement of Emilie Gaudet does not provide for contractual severance payments in the event of her termination without cause and she has no change in control agreement. In connection with a termination without cause or a termination without cause following a change of control, she would receive equity-based compensation under the terms of the RSU Plan and 2013 PSU Plan.

4 Mark Eburne has no change in control agreement. In connection with a termination without cause or a termination without cause following a change of control, he would receive the amounts set forth in his employment agreement.

5 This amount includes pro rata vesting of outstanding RSU and PSU grants at target.

6 This amount includes vesting of outstanding RSU grants, pro rata vesting of PSU grants at target, and accelerated vesting of outstanding stock options.

DEPARTURE ARRANGEMENTS

Brent Windom retired as President and Chief Executive Officer and as President and Chief Operating Officer, Canadian Automotive Group effective June 30, 2021 and resigned as a director of Uni-Select Inc. A departure arrangement was agreed reflecting Mr. Windom's existing employment agreement, and providing for incremental payments, payables and benefits to him in an aggregate value of $3,801,072, consisting of a lump sum cash severance payment in an amount equal to 24 months of base salary, target short-term incentive compensation and perquisites, including a foreign exchange currency adjustment, as per his employment agreement.

In connection with the departure arrangement, the Corporation agreed to retain Mr. Windom under a consulting contract for transition purposes over a period of 24 months at a monthly fee of US$125,000. The Board also approved the extension of the term of Mr. Windom's 430,990 outstanding stock options such that they may vest and be exercised until June 30, 2023, subject to a maximum period of seven years from the initial date of grant, which extension was also approved by the TSX. Subsequently, on March 3, 2022, the Corporation entered into an option settlement agreement with Mr. Windom, pursuant to which the Board approved the acceleration of the vesting of 87,500 unvested options in consideration for the exercise by Mr. Windom of 402,899 options. The acceleration of vesting was approved by the TSX. Mr. Windom's outstanding RSUs were prorated and settled in accordance with the terms of the RSU Plan and his outstanding PSUs were forfeited in full in accordance with the terms of the 2013 PSU Plan.

On April 1, 2021, Uni-Select announced the appointment of Anthony Pagano to the position of Chief Financial Officer of the Corporation effective May 17, 2021 following the resignation of Eric Bussières on the same day. A departure arrangement was agreed reflecting Mr. Bussières' existing employment agreement, and providing for incremental payments, payables and benefits to him in an aggregate value of $1,622,625, consisting of a lump sum cash severance payment in an amount equal to 18 months of base salary, target short-term incentive compensation, perquisites and pension, as per his employment agreement. Mr. Bussières' outstanding RSUs were prorated and settled in accordance with terms of the RSU Plan, outstanding PSUs were forfeited in full in accordance with the terms of the 2013 PSU Plan, and unvested stock options were forfeited in accordance with the terms of the Stock Option Plan.

On August 31, 2021, the employment of Louis Juneau, former Chief Legal and Administrative Officer and Corporate Secretary, was terminated without cause. A departure arrangement was agreed to reflecting his existing employment agreement, and providing for incremental payments, payables and benefits to him in an aggregate value of $1,238,250, consisting of a lump sum cash severance payment in an amount equal to 18 months of base salary, target short-term incentive compensation, perquisites and pension, as per his employment agreement. Mr. Juneau's outstanding RSUs were prorated and settled in accordance with the terms of the RSU Plan, outstanding PSUs were forfeited in full in accordance with r the terms of the 2013 PSU Plan, and unvested stock options were forfeited in accordance with the terms of the Stock Option Plan.

On September 16, 2021, the employment of Joseph E. McCorry, former President and Chief Operating Officer, FinishMaster US, was terminated without cause. A departure arrangement was agreed to reflecting his existing employment agreement, and providing for incremental payments, payables and benefits to him in an aggregate value of US$390,000, consisting of a lump sum cash severance payment in an amount equal to 12 months of base salary and bonus payable, as per his employment agreement. Mr. McCorry's outstanding RSUs were prorated and settled in accordance with the terms of the RSU Plan and outstanding PSUs were forfeited in full in accordance with the terms of the 2013 PSU Plan.

These departure arrangements were approved by the Board of Directors upon the recommendation of the Committee.

7.9 | COMPENSATION RISK

The Committee is of the opinion that the total compensation of the Active 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 the 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.

8 | SUMMARY COMPENSATION TABLE

8.1 | SUMMARY COMPENSATION TABLE

The following table details the annual compensation paid to each of the NEOs in 2019, 2020 and 2021. Information on compensation paid in previous years and other information filed with the Canadian Securities Administrators on SEDAR may be reviewed at www.sedar.com.

NAME AND PRINCIPAL POSITION[1]	YEAR	SALARY	SHARE-BASED AWARDS[2]	OPTION-BASED AWARDS[3]	NON-EQUITY INCENTIVE PLAN COMPENSATION		PENSION VALUE	ALL OTHER COMPENSATION	TOTAL COMPENSATION
					Short-Term Annual Incentive Plan[4]	Long-Term Incentive Plan			
		($)	($)	($)	($)	($)	($)	($)	($)
Brian McManus	**2021**	321,376	1,577,180	825,000	560,884	-	31,548	16,433	3,332,421
Executive Chair and Chief Executive	**2020**	-	-	-	-	-	-	-	-
Officer	**2019**	-	-	-	-	-	-	-	-
Anthony Pagano	**2021**	238,462	499,995	1,072,500	400,000	-	23,846	16,295	2,251,098
Chief Financial Officer	**2020**	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
Emilie Gaudet	**2021**	300,903	211,851	-	260,000	-	21,184	23,104	817,042
President & COO, Canadian Automotive	**2020**	352,332	-	-	74,238	-	-	24,124	450,693
Group	**2019**	226,213	-	-	61,584	-	-	3,721	291,518
Max Rogan	**2021**	98,077	99,986	-	120,000	-	9,808	8,318	336,189
Chief Legal Officer & Corporate	**2020**	-	-	-	-	-	-	-	-
Secretary	**2019**	-	-	-	-	-	-	-	-
Mark Eburne	**2021**	142,096	-	-	146,604	-	14,210	5,880	308,790
President & COO, GSF Car Parts UK	**2020**	-	-	-	-	-	-	-	-
	2019	-	-	-	-	-	-	-	-
Brent Windom	**2021**	766,584	1,428,698	-	-	-	49,720	3,865,582[5]	6,110,584
Former President and Chief Executive	**2020**	915,403	2,276,696	-	640,060	-	91,056	351,169[5]	4,274,384
Officer	**2019**	738,206	216,989	1,167,323	794,958	-	71,054	1,496,919[5]	4,485,449
Eric Bussières	**2021**	444,740	459,986	-	-	-	30,298	1,639,413[6]	2,574,437
Former Executive Vice President & Chief	**2020**	526,346	1,209,985	-	289,800	-	52,635	277,492[6]	2,356,259
Financial Officer	**2019**	548,462	187,500	1,002,072	431,250	-	54,846	1,002,271[6]	3,226,401
Louis Juneau	**2021**	471,894	356,243	-	-	-	47,189	1,258,329[7]	2,133,655
Former Chief Legal and Administrative	**2020**	434,808	806,239	-	191,520	-	43,481	177,492[7]	1,653,540
Officer and Corporate Secretary	**2019**	471,868	180,000	543,048	285,000	-	44,846	812,271[7]	2,337,033
Joseph E. McCorry	**2021**	330,147	323,827	-	-	-	44,726	579,687[8]	1,278,387
Former President & COO, FinishMaster	**2020**	289,710	256,461	-	102,805	-	28,971	79,788[8]	757,735
US	**2019**	-	-	-	-	-	-	-	-

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1 Brian McManus was named Chief Executive Officer effective June 30, 2021. Anthony Pagano was named Chief Financial Officer effective May 17, 2021. Emilie Gaudet was named President and Chief Operating Officer, Canadian Automotive Group effective July 1, 2021. Max Rogan was named Chief Legal Officer and Corporate Secretary effective August 23, 2021. Mark Eburne was named President and Chief Operating Officer, GSF Car Parts UK effective September 1, 2021. Brent Windom retired as President and Chief Executive Officer and President and COO, Canadian Automotive Group effective June 30, 2021. Eric Bussières stepped down as Executive Vice President and Chief Financial Officer effective May 17, 2021. Louis Juneau stepped down as Chief Legal and Administrative Officer and Corporate Secretary effective August 31, 2021. Joseph E. McCorry stepped down as President & COO, FinishMaster US effective September 16, 2021.

2 The dollar value disclosed in such column for each of the NEOs represents the grant date fair value (at target, applying a 100% performance factor) of the RSUs and PSUs granted under the Corporation's long-term incentive plan. 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 date fair value of the 2021 RSUs and PSUs was calculated using the share price based on the various grant dates in 2021 ($7.134 for grants on February 19, 2021, $14.338 for grants on May 18, 2021, $17.454 for grants on August 11, 2021 and $17.728 for grants on August 21, 2021). The grant date fair value of the 2020 RSUs and PSUs was calculated using a share price of $6.416 for the RSUs and PSUs granted on June 25, 2020. The 2020 grant date fair value of the PSUs and RSUs was $1,526,700 for Brent Windom, $459,989 for Eric Bussières, $356,242 for Louis Juneau, and $256,460 for Joseph McCorry. The grant date fair value of the special 2020 RSUs 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 Bussières and $449,996 for Louis Juneau. The grant date fair value of the 2019 PSUs was calculated using the share price of $19.168 for the PSUs granted on January 2, 2019.

3 Compensation expense for stock options granted in 2021 is determined by using the Black Scholes model, with 2020 and 2019 determined by using the binomial lattice model, all with the following hypotheses:

	2021	2020	2019
Dividend yield (%)	2.423	3.136	1.893
Expected volatility (%)	24.57	24.10	25.01
Risk-free interest rate (%)	1.22	1.21	1.86
Expected life (years)	7	7	7

The grant date fair value and accounting fair value of the options granted in May 2021 was: $825,000 for Brian McManus and $1,072,500 for Anthony Pagano. The accounting fair value of the options granted in February 2020 was: $921,790 for Brent Windom, $790,106 for Eric Bussières, and $526,737 for Louis Juneau. The difference between the grant date fair value of the options and the accounting fair value is $28,544 for Brent Windom, $24,466 for Eric Bussières, and $16,311 for Louis Juneau. The accounting fair value of the options granted in 2019 was: $219,924 for Brent Windom and $190,036 for Eric Bussières. The difference between the grant date fair value of the options and the accounting fair value is ($2,935) for Brent Windom and ($2,536) for Eric Bussières.

4 This column includes only the annual short-term incentive awards paid to the NEOs in cash and/or DSUs.

5 For 2021, the amount for Brent Windom represents housing and relocation ($42,776), car allowance and health benefits for the U.S. Also included is $3.801 million in severance, as referenced in Section 7.8 | *Employment Contracts, Termination and Change of Control Benefits*. For 2020, the amount represents retention amount ($250,000), housing ($60,000), car allowance and health benefits for the U.S. For 2019, the amount represents retention amount ($1,411,647), housing ($54,000), car allowance and health benefits for the U.S.

6 For 2021, the amount for Eric Bussières represents car allowance and health benefits. Also included is $1.623 million in severance, as referenced in Section 7.8 | *Employment Contracts, Termination and Change of Control Benefits*. For 2020, the amount represents retention amount ($250,000), car allowance and health benefits. For 2019, the amount represents retention amount ($975,000), car allowance and health benefits.

7 For 2021, the amount for Louis Juneau represents car allowance and health benefits. Also included is $1.238 million in severance, as referenced in Section 7.8 | *Employment Contracts, Termination and Change of Control Benefits*. For 2020, the amount represents retention amount ($150,000), car allowance and health benefits. For 2019, the amount represents retention amount ($785,000), car allowance and health benefits.

8 For 2021, the amount for Joseph E. McCorry represents retention amount payable from 2020 ($63,441), housing allowance, car allowance and health benefits. Also included is US$390,000 in severance, as referenced in Section 7.8 | *Employment Contracts, Termination and Change of Control Benefits*. For 2020, the amount represents housing ($48,285), car allowance and health benefits.

ACTIVE CEO COMPENSATION AWARDED VS. REALIZED AND REALIZABLE PAY IN 2021[1]

Brian McManus was named Chief Executive Officer effective June 30, 2021 and is compensated in U.S. dollars. The table below provides additional information on the realized pay and realizable pay for 2021 as converted at the year ended exchange rate as per the annual consolidated financial statements. As Mr. McManus was hired part way through 2021, his realized pay is significantly lower than annualized targets and his realizable pay is weighted toward long-term incentives granted in 2021 that will vest in future years.

BRIAN McMANUS	TOTAL DIRECT COMPENSATION[2] ($)	REALIZED PAY[3] ($)	REALIZABLE PAY[4] ($)	REALIZED PAY VS TOTAL DIRECT COMPENSATION (%)	CURRENT VALUE (REALIZED PAY PLUS REALIZABLE PAY) ($)
2021	3,552,056	601,818	6,532,442	17	7,134,260

[1] Figures as at December 31, 2021 dates and values.
[2] Includes annualized base salary, annualized short-term incentive award at target, and long-term incentives granted.
[3] Includes actual salary paid, short-term incentive award (cash portion), vested RSU/PSU payout (if any), value realized from exercised stock options (if any), DSUs redeemed (if any), cash retention and severance (if any).
[4] Includes the value of unvested RSU/PSU grants (at target), outstanding (vested and unvested) and unexercised stock options that are in the money and DSUs not yet redeemed at year end.

INACTIVE CEO COMPENSATION AWARDED VS. REALIZED AND REALIZABLE PAY FROM 2019 TO 2021[1]

Brent Windom retired as President & Chief Executive Officer and President & Chief Operating Officer, Canadian Automotive Group effective June 30, 2021. Mr. Windom was compensated in U.S. dollars. The table below provides additional information on the realized pay and realizable pay for 2021, 2020 and 2019 as converted at the respective year ended exchange rates. The average realized pay for these three years represents $4,257,825 versus an average of $3,439,257 of his total direct compensation. The realized pay for 2021 includes the settlement of RSUs and DSUs, and severance payments made upon departure from the Corporation.

BRENT WINDOM	TOTAL DIRECT COMPENSATION[2] ($)	REALIZED PAY[3] ($)	REALIZABLE PAY[4] ($)	REALIZED PAY VS TOTAL DIRECT COMPENSATION (%)	CURRENT VALUE (REALIZED PAY PLUS REALIZABLE PAY) ($)
2021	3,345,158	8,453,707	5,036,952	253	13,490,660
2020	5,131,981	1,613,445	3,309,998	31	4,923,444
2019	1,840,633	2,706,324	281,589	147	2,987,912
AVERAGE	**3,439,257**	**4,257,825**	**1,952,962**	**144**	**6,210,787**

[1] Figures for each year are at their respective year end December 31 dates and values.
[2] Includes annualized base salary, annualized short-term incentive award at target, and long-term incentives granted.
[3] Includes actual salary paid in each respective year, short-term incentive award (cash portion), vested RSU/PSU payout (if any), value realized from exercised stock options (if any), DSUs redeemed (if any), cash retention and severance (if any).
[4] Includes the value of unvested RSU/PSU grants (at target), outstanding (vested and unvested) and unexercised stock options that are in the money and DSUs not yet redeemed at year end.

8.2 | INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR[1] – ACTIVE NEOs

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR[2]	OPTION-BASED AWARDS – GAINS REALIZED UPON EXERCISE DURING THE YEAR[3]	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR[4]	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR[5]
	$	$	$	$
Brian McManus	-	-	-	560,884
Anthony Pagano	-	-	-	400,000
Emilie Gaudet	-	-	-	260,000
Max Rogan	-	-	-	120,000
Mark Eburne	-	-	-	145,610

1 As of December 31, 2021, unless otherwise stated.
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 2019, for which the Active NEOs had no grants.
5 These amounts are the same as those included in the Summary Compensation Table under the column Non-Equity Incentive Plan Compensation (Annual Incentive Plans) and include the entire 2021 annual short-term incentive awards paid in cash and/or DSUs.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR[1] – INACTIVE NEOs

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	-	-	3,110,662	-
Eric Bussières	-	850,544	2,304,980	-
Louis Juneau	-	641,210	1,563,147	-
Joseph E. McCorry	-	-	227,191	-

1 As of December 31, 2021, unless otherwise stated.
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 For Inactive NEOs, amounts represent RSU grants that vested pro rata as per the terms of the RSU Plan, and were released upon departure from the company.

8.3 | 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, 2021.

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	1,153,221	$14.71	484,773
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,153,221	$14.71	484,773

Following December 31, 2021, a number of changes were brought to the Corporation's long-term incentive plans which would have an impact on the above figures.

On March 3, 2022, the Corporation entered into an option settlement agreement with Brent Windom, pursuant to which the Board approved the acceleration of the vesting of 87,500 unvested options held by Mr. Windom in consideration for the exercise by him of 402,899 options. The acceleration of vesting was approved by the TSX. Following the exercise of such options and as at March 15, 2022, the number of securities to be issued upon exercise of outstanding options under the Stock Option Plan decreased from 1,153,221 to 750,322.

On March 15, 2022, the Stock Option Plan was amended and restated to reduce the number of newly-issued Shares that may be issued from treasury pursuant to the exercise of options granted thereunder, thereby eliminating the 484,773 options available for future issuance under the Stock Option Plan.

In addition, if approved by Shareholders at the Meeting, newly-issued Shares may be issued from treasury as settlement of DSUs and PSUs pursuant to the DSU Plan and the 2022 PSU Plan respectively.

See the table in Appendix B for an overview of all outstanding option-based awards and share-based awards held by the NEOs as at December 31, 2021.

8.4 | TABLE OF VALUE OF THE DEFINED CONTRIBUTION PENSION PLAN

The various pension plans available for executive officers are described in Section 7.6 | *Indirect Remuneration – Pension Plan*.

The following table sets forth the defined contribution pension plan values for each Active NEO as at December 31, 2021:

NAME	ACCUMULATED VALUE AT START OF YEAR	COMPENSATORY	ACCUMULATED VALUE AT YEAR END
	($)	($)	($)
Brian McManus	-	31,548	32,796
Anthony Pagano	-	23,846	24,898
Emilie Gaudet	-	21,184	29,835
Max Rogan	-	9,808	9,811
Mark Eburne[1]	-	14,210	14,210

[1] For Mr. Eburne, the compensatory value and accumulated value at year end was converted from GBP at the year ended 2021 exchange rate of 1.72475 as per the annual consolidated financial statements.

The following table sets forth the defined contribution pension plan values for each Inactive NEO as at December 31, 2021:

NAME	ACCUMULATED VALUE AT START OF YEAR	COMPENSATORY	ACCUMULATED VALUE AT YEAR END
	($)	($)	($)
Brent Windom[1]	26,283	49,720	335,661
Eric Bussières[2]	240,379	30,298	-
Louis Juneau[3]	98,552	47,189	-
Joseph E. McCorry[4]	29,224	44,726	-

[1] Brent Windom's plan membership terminated on June 30, 2021.
[2] Eric Bussières's plan membership terminated on June 30, 2021. His vested rights in the plans have been transferred out prior to December 31, 2021.
[3] Louis Juneau's plan membership terminated on August 31, 2021. His vested rights in the plans have been transferred out prior to December 31, 2021.
[4] For Joseph McCorry, the compensatory value was converted from US$ at the year ended 2021 exchange rate of 1.27764 as per the annual consolidated financial statements. His vested rights in the plans have been transferred out prior to December 31, 2021.

Louis Juneau was the only Inactive NEO participating in the Defined Benefit Pension Plan for Employees in 2021. Mr. Juneau ceased accumulating benefits under the DB Pension Plan on March 1, 2013 when he was named an executive officer of Uni-Select, and subsequently joined the Corporation's DC Pension Plan.

The following table sets forth the defined benefit pension plan values for each Inactive NEO as at December 31, 2021:

NAME	NUMBER OF YEARS OF CREDITED SERVICE AS AT DECEMBER 31, 2021		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	$	$	$	$	$	$
Louis Juneau[1]	N/A	N/A	9,468	9,468	167,017	-	8,458	175,475

[1] Louis Juneau had accumulated 3.19 years of credited service under the registered Employees Plan prior to joining the DC Exec Plan in March 2013. His plan membership terminated on August 31, 2021 and he elected to receive an immediate pension from the plan. The annual benefits payable presented in the above table correspond to the annual pension he is receiving.

9 | PERFORMANCE GRAPH

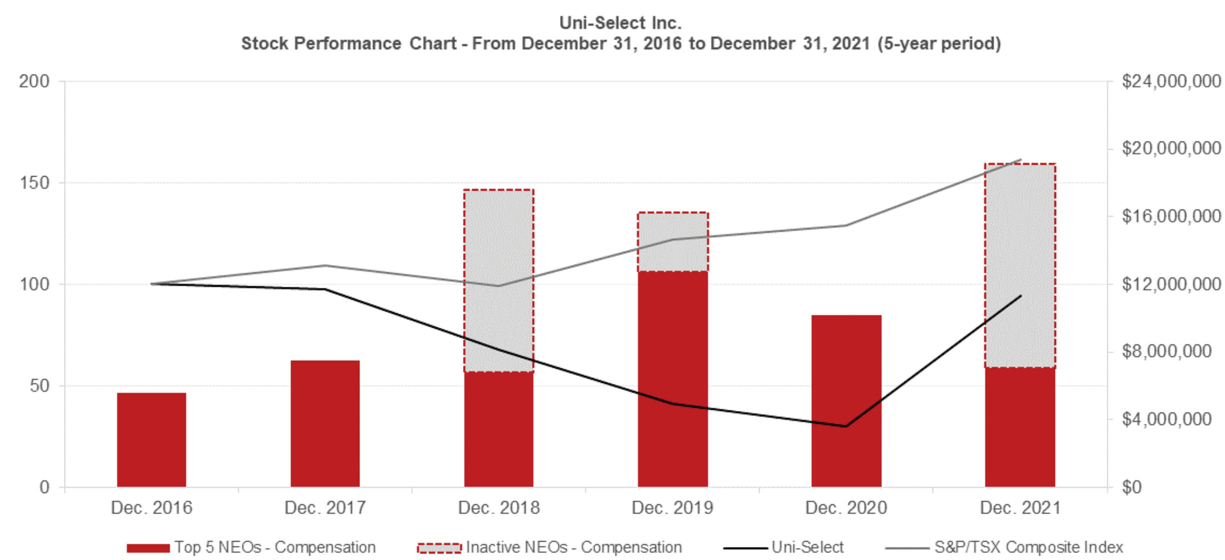
The Shares of the Corporation are traded under the symbol "UNS" on the TSX. The table below shows the annual variations in the cumulative total shareholder return on the Shares of the Corporation compared to the cumulative total shareholder return of the S&P/TSX Composite Index over a five-year period ended December 31, 2021, as well as the total compensation paid to the Corporation's top five active named executive officers in each fiscal year.

	2016	2017	2018	2019	2020	2021
Uni-Select Inc.	100.00	97.53	67.84	41.06	29.76	94.45
S&P/TSX Composite Index	100.00	109.10	99.40	122.14	128.98	161.34
Total compensation of the top five active named executive officers	$5,588,036	$7,469,916	$6,767,273[1]	$12,740,152[1]	$10,150,603	$7,045,540[2]

[1] For 2018, 2019 and 2021, the total compensation includes the total compensation for the five named executive officers in place as at December 31 of each respective year and does not include inactive named executive officers that were not employed at the end of the year. The total compensation paid in 2018 to all named executive officers, including severance, was $17,574,335. The total compensation paid in 2019 to all named executive officers, including severance, was $16,214,476. The total compensation paid in 2021 to Active NEOs and Inactive NEOs, including severance, was $19,142,603.

[2] For 2021, figure shown is the total compensation paid to Active NEOs as per the Summary Compensation Table.

The graph illustrates the relationship between total compensation paid to the Corporation's named executive officers and cumulative total shareholder return over a five-year period ended December 31, 2021.



The red bars show the total compensation awarded to the active named executive officers employed by the Corporation at the end of each fiscal year. For 2018, 2019 and 2021, we have also indicated the total compensation awarded to named executive officers that were not employed as executive officers at the end of the relevant year, including severance payments paid out to those named executive officers in those years.

From 2016 to 2020, the compounded annual growth rate of named executive officer compensation for the top five active named executive officers was 16.09% compared to a negative total shareholder return of 26.14%. In 2021, while the Corporation completely refreshed its executive officers through promotions and key hires, total shareholder return was 217.39% based on the closing price of Shares of $25.74 on the TSX on December 31, 2021 compared to December 31, 2020 ($8.11).

10 | ADDITIONAL INFORMATION

Unless otherwise indicated, the information contained herein is provided as at March 15, 2022. 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

The Corporation will provide to any person, upon request to the Corporate Secretary at 170 Industriel Boulevard, Boucherville, Québec, J4B 2X3, a copy of this Circular, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this Circular. Additional financial and other information relating to the Corporation is included in its annual consolidated financial statements, quarterly condensed interim consolidated financial statements, annual and quarterly Management's Discussion and Analysis and other continuous disclosure documents which are filed with the Canadian Securities Administrators on SEDAR under the profile of the Corporation at www.sedar.com.

10.2 | SHAREHOLDERS PROPOSALS

Shareholder proposals in connection with an annual meeting of the Corporation must be received at least 90 days before the anniversary date of the notice for the previous year's annual meeting. Proposals for Uni-Select's 2023 annual meeting must be received no later than December 30, 2022. The Corporation may omit any proposal from its management information circular and annual meeting for a number of reasons under applicable regulation.

11 | APPROVAL OF THE DIRECTORS

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

Max Rogan
Chief Legal Officer and Corporate Secretary

Boucherville, Québec

March 24, 2022

APPENDIX A – OPTION-BASED AWARDS AND SHARE-BASED AWARDS HELD BY DIRECTORS

The following table shows all outstanding option-based awards and share-based awards of the current non-executive directors as at December 31, 2021, which consist solely of DSUs. All DSUs are fully vested at the time of issuance.

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	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[1]
	(#)	($)	DATE	($)	(#)	($)	($)
Michelle Cormier	-	-	-	-	81,273	-	2,091,967
Martin Garand					-		-
Stéphane Gonthier	-	-	-	-	40,650	-	1,046,331
Matthew B. Kunica	-	-	-	-	27,014	-	695,340
Chantel E. Lenard	-	-	-	-	19,735	-	507,979
Frederick J. Mifflin	-	-	-	-	44,108	-	1,135,340
Pierre A. Raymond	-	-	-	-	30,985	-	797,554
David G. Samuel	-	-	-	-	32,864	-	845,919
TOTAL	**-**	**-**	**-**	**-**	**276,629**	**-**	**7,120,430**

[1] Value is based on closing price of Shares of $25.74 on the TSX on December 31, 2021.

APPENDIX B – OPTION-BASED AWARDS AND SHARE-BASED AWARDS HELD BY NEOs

The following table shows all outstanding option-based awards and share-based awards for each NEO as at December 31, 2021.

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[2]	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED[3]
	(#)	($)	DATE	($)	(#)	($)	($)
Brian McManus	300,000	14.34	May 18, 2028	3,420,600	110,000	2,831,400	-
Anthony Pagano	390,000	14.34	May 18, 2028	4,446,780	34,872	897,605	-
Emilie Gaudet	-	-	-	-	19,130	492,406	-
Max Rogan	-	-	-	-	5,640	145,174	-
Mark Eburne	-	-	-	-	-	-	-
Brent Windom[4]	28,091	28.61	July 1, 2023	-	-	-	-
	52,899	19.17	July 1, 2023	347,652	-	-	-
	350,000	12.34	July 1, 2023	4,689,300	-	-	-
Eric Bussières	-	-	-	-	-	-	-
Louis Juneau	-	-	-	-	-	-	-
Joseph E. McCorry	-	-	-	-	-	-	-

1 The value of unexercised in-the-money options as at December 31, 2021 is the difference between the closing price of the Shares on December 31, 2021 on the TSX ($25.74) and the exercise price.

2 Unvested RSU/PSU grants (at target) held on December 31, 2021 at target (100%) using the closing price of the Shares on December 31, 2021 on the TSX ($25.74).

3 Vested RSU, PSU and DSU grants that are not yet paid out at December 31, 2021, using the closing price of the Shares on December 31, 2021 on the TSX ($25.74).

4 In connection with Brent Windom's departure arrangement, the Board approved the extension of the term of Mr. Windom's outstanding stock options such that they could vest and be exercised until June 30, 2023, subject to a maximum period of seven years from the initial date of grant, which extension was also approved by the TSX. Subsequently, on March 3, 2022, the Corporation entered into an option settlement agreement with Mr. Windom, pursuant to which the Board approved the acceleration of the vesting of 87,500 unvested options in consideration for the exercise by Mr. Windom of 402,899 options.

SCHEDULE A – DSU PLAN

**AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN
FOR THE MEMBERS OF THE BOARD OF DIRECTORS
AND OFFICERS OF UNI-SELECT INC. AND AFFILIATES**

1. **<u>Definitions</u>**

For the purposes hereof, unless the context indicates otherwise:

1.1 "**Affiliate**" means a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation and includes a Subsidiary or any entity that directly or through one or more intermediaries is controlled by the Corporation, in each case, as determined by the Board;

1.2 "**Applicable Laws**" means the applicable legal and other requirements relating to this Plan and the DSUs under the *Business Corporations Act* (Québec) and the regulations promulgated thereunder, both as amended from time to time; Canadian provincial and territorial securities laws; Canadian federal and provincial tax laws; U.S. federal and state securities laws; the Code, as amended; the applicable policies, rules, regulations and requirements of the stock exchange or other organized market or quotation system on which the Shares are listed, posted or quoted for trading; and the applicable laws of any country or jurisdiction where DSUs are granted under this Plan or to which Participants are subject;

1.3 "**Board**" means the Board of Directors of the Corporation;

1.4 "**Bonus**" means the annual bonus to which Officers may be entitled from time to time with respect to the achievement of the financial objective of the Corporation under the short-term incentive plan, inclusive of any discretionary bonus, for the latest fiscal year;

1.5 "**Change in Control**" means:

(a) acquisition by any person, entity or affiliated group of the issued and outstanding Shares of the Corporation representing more than 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;

(b) 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 50% of the total voting power represented by the voting Shares of the Corporation or surviving entity outstanding immediately after such merger or consolidation; or

(c) the consummation of the sale, lease or other disposition by the Corporation of all or substantially all the Corporation's assets;

1.6 "**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

1.7 "**Committee**" means the Human Resources and Compensation Committee of the Board;

1.8 "**Corporation**" means Uni-Select Inc. and any successor entity thereto;

1.9 "**Deferred Remuneration**" means the portion of Remuneration or Bonus for which (i) the Participant elects to be awarded DSUs or (ii) the Board elects to pay in DSUs, as applicable, provided however that with respect to a U.S. Participant, only to the extent that deferring such amounts into DSUs complies with the election timing requirements of Regulation 1.409A 2;

1.10 "**Director**" means a member of the Board;

1.11 "**Dividend Equivalent Amount**" has the meaning ascribed thereto in Section 5.3;

1.12 "**Dividend Equivalent DSUs**" has the meaning ascribed thereto in Section 5.3**;**

1.13 "**DSUs**" means deferred share units that are awarded from time to time to Participants pursuant to the provisions of the Plan;

1.14 "**DSU Value**" means the volume weighted average trading price of the Shares on the TSX for the five consecutive trading days on the TSX immediately preceding the day on which the DSU Value is to be determined;

1.15 "**Election Notice**" has the meaning ascribed thereto in Section 4.2;

1.16 "**ITR**" means the *Income Tax Regulations* (Canada), as amended from time to time;

1.17 "**Minimum Holding**" means the minimum number of Shares and/or DSUs which must be held by a Participant as set out in the Share Ownership Guidelines;

1.18 "**Non-Executive Director**" means members of the Board who are not officers or employees of the Corporation or an Affiliate of the Corporation;

1.19 "**Officer**" means an officer of the Corporation or an Affiliate, as such term is defined in the *Business Corporations Act* (Quebec) or as may be determined from time to time by the Committee for the purpose of determining eligibility to the Plan;

1.20 "**Participant**" means a Director or Officer who receives DSUs in accordance with the Plan;

1.21 "**Plan**" means this Amended and Restated Deferred Share Unit Plan, as amended from time to time;

1.22 "**Plan Administrator**" means the Corporation or its designee;

1.23 "**Plan Year**" means each 12-month period beginning January 1 and ending December 31;

1.24 "**Redemption Date**" has the meaning ascribed thereto in Section 6.1;

1.25 "**Redemption Event**" has the meaning ascribed thereto in Section 6.1;

1.26 "**Regulation 1.409A**" means the treasury regulations promulgated under Section 409A of the Code (or such subsection as provided herein), as amended from time to time;

1.27 "**Remuneration**" means the remuneration payable to (i) a Director for service as a member of the Board including, without limitation, quarterly allowance, board chair fees, committee chair fees, board committee member fees, and board meeting fees; or to (ii) an Officer prospectively as base salary or additional remuneration as specified in his employment contract (other than Bonuses) which is specifically payable in DSUs as provided for under the terms of the employment contract;

1.28 "**Retirement**" means, in the case of (i) a Director, ceasing to be a Director (whether as a result of resignation, not standing for re-election to the Board or not being re-elected as a member of the Board, or for any other reason other than as a result of death) and, (ii) an Officer, (A) retirement at the normal age of retirement from the Corporation or an Affiliate within the meaning of the Corporation's pension plans (and, for greater certainty, in the case of (i) and (ii) above, ceasing to be employed by the Corporation or an Affiliate) and subject to having attained a minimum of 10 years of service, or (B) a combination of retirement age and years of service that equal 75 or more. In the case of a U.S. Participant, "Retirement" shall be interpreted consistent with the meaning of Regulation 409A, depending upon the Participant's status as a Director and/or Director/Employee, as the case may be, except that in no event shall such interpretation mean that "Retirement" shall be interpreted as occurring, with respect to a Director, prior to a Director ceasing to be a Director and, with respect to an Officer or employee, prior to the Officer or employee ceasing to be employed by the Corporation or an Affiliate;

1.29 "**Share Ownership Guidelines**" means the Share Ownership Guidelines approved by the Board from time to time;

1.30 "**Shares**" means the common shares of the share capital of the Corporation;

1.31 "**Specified Employee**" means, in the case of a U.S. Participant, any such Participant that is a "specified employee" as provided in Section 409A(a)(2)(B)(i);

1.32 "**Subsidiary**" means any corporation, association or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers power) is at the time owned or controlled, directly or indirectly, by the Corporation or one or more of the other Subsidiaries of the Corporation (or a combination thereof);

1.33 "**Termination**" means, in the case of a Participant, the occurrence of any act or event whether pursuant to an employment agreement or otherwise, including without limitation dismissal for cause, dismissal without cause or resignation, which actually or effectively causes or results in the person no longer being, for whatever reason, any of (i) an Officer, (ii) a Director, and/or (iii) an employee of the Corporation or an Affiliate, but for the purpose of the Plan, shall not include Retirement or death. In the case of a U.S. Participant, "Termination" shall be construed consistent with the meaning of "separation from service" under Code Section 409A(a)(2)(A)(i), except that in no event shall such interpretation mean that "Termination" shall be interpreted as occurring prior to the Participant ceasing to be a Director or Officer of, or otherwise employed by, the Corporation or an Affiliate;

1.34 "**TSX**" means the Toronto Stock Exchange; and

1.35 "**U.S. Participant**" has the meaning ascribed thereto in Section 11.

2. **<u>Purpose of the Plan</u>**

The Plan has been established as of February 28, 2013 as amended on February 17, 2022, to provide for a supplemental form of deferred compensation to the Participants.

3. **<u>Administration</u>**

The Plan is governed by the Board. The Committee makes recommendations to the Board in relation to DSU awards under the Plan. The Board has the ultimate and sole power and authority to approve DSU awards under the Plan and to interpret the terms and conditions of DSU awards. The determinations, designations, decisions and interpretations of the Board are binding and final. Management of the Corporation is responsible for the day-to-day administration of the Plan.

Notwithstanding anything else contained in this Plan, all actions of the Board or the Committee shall be such that the Plan is and will continue to be interpreted and administered to, and to continuously meet, all of the conditions and requirements of ITR paragraph 6801(d) (and any other applicable provincial tax laws and regulations), and following any other administrative guidance provided by any relevant tax authority.

In addition to the foregoing, with respect to U.S. Participants the Plan is intended to be administered in compliance with Regulation 409A, provided, however that the Corporation makes no representations or warranties with respect to the application of the Code to any DSUs issued hereunder, and by accepting any such DSUs, the Participants accepts any and all tax consequences related thereto.

4. **<u>Eligibility</u>**

4.1 To the extent required by and in accordance with Applicable Laws, this Plan shall be submitted for the approval of the Corporation's shareholders after the date of the Board's adoption of the amended and restated Plan on February 17, 2022. In the event shareholder approval is required to comply with Applicable Laws, DSUs may continue to be granted prior to such shareholder approval, provided that if shareholder approval of this Plan has not been obtained by any applicable Redemption Date, all DSUs that are to be redeemed on such Redemption Date, whether granted before or after February 17, 2022, shall be settled in cash.

4.2 In connection with a Participant's first year of commencement of participation in the Plan, the Participant shall make an irrevocable deferral election ("**Election Notice**") for the Plan Year in which the Participant commences participation in the Plan, along with such other elections, as the Plan Administrator deems necessary or desirable under the Plan. The Election Notice shall be in the form determined by the Plan Administrator and communicated to Participants from time to time. For the Election Notice to be valid, it must be completed and signed by the Participant, timely delivered to the Plan Administrator within 30 days of notice of appointment as a Director or within 30 days of notice of eligibility to participate in the Plan as an Officer, provided, however, that (i) with respect to a Participant who is not a U.S. Participant, it must be completed and signed by the Participant, timely delivered to the Plan Administrator within such other time limits as specified by the Committee, or (ii) with respect to a U.S. Participant, it must be completed and signed by the Participant, timely delivered to the Plan Administrator as may be required to timely make deferral elections in accordance with Regulation 1.409A-2.

For each succeeding Plan Year, an irrevocable deferral election for that Plan Year, and such other elections as the Plan Administrator deems necessary or desirable under the Plan, may be made by timely delivering to the Plan Administrator, in accordance with its rules and procedures, before the end of the Plan Year preceding the Plan Year for which the election is made, a new Election Notice and, in the event no such Election Notice is delivered, the latest Election Notice delivered shall remain in effect.

In the case of a U.S. Participant, (i) any performance-based compensation (within the meaning of Regulation 1.409A-2) shall be based on services performed over a period of at least 12 months, and such election may be made no later than 6 months before the end of such period, and (ii) any deferral election must be made no later than the latest date allowed to make a timely deferral election in accordance with Regulation 1.409A-2 and any election not timely made shall be void.

4.3 Notwithstanding the provisions of Section 4.2, each Participant must irrevocably elect (or if not elected, will automatically be deemed to have elected) to receive a portion of the Participant's Remuneration or Bonus in DSUs as provided for in the Share Ownership Guidelines until such time as such Participant has attained the Minimum Holding and to the extent required to maintain such Minimum Holding.

4.4 Notwithstanding the provisions of Sections 4.2 or 4.3, if the Board determines to grant to the Directors Remuneration payable in DSUs, such Directors must irrevocably elect (or, if not elected, will automatically be deemed to have elected) to receive the applicable Remuneration in DSUs.

4.5 A Participant's election under Section 4.2 shall be effective for the Plan Year or balance thereof in respect of which it is made. If no Election Notice is received, non-U.S. Participants shall be deemed to have elected to participate in the Plan for the minimum amount set out in Sections 4.3 or 4.4. In the case of a U.S. Participant, an election timely made under Section 4.2 shall be effective until modified.

5. **Award of DSUs and Dividends**

5.1 Each Participant who is an Officer will receive such number of DSUs as is obtained by dividing the Deferred Remuneration payable to the Participant by the DSU Value on the grant date established by the Board;

5.2 Each Participant who is a Director will receive such number of DSUs as is obtained by dividing the Deferred Remuneration earned by the Participant over the quarterly periods ending March 31, June 30, September 30 and December 31 by the DSU Value as of each end of quarter date, provided however that if an element of Deferred Remuneration is awarded for an annual period, such element of Deferred Remuneration shall be divided by 4 for the purposes of determining the DSU Value; and

5.3 On each date that a cash dividend is paid to holders of Shares from the date on which a DSU is granted through the date immediately prior to the date the DSUs are redeemed, an amount (the "**Dividend Equivalent Amount**") equal to the cash dividend that is paid on each Share multiplied by the number of DSUs and any Dividend Equivalent DSUs (as defined below) that remain outstanding as of the dividend payment record date, shall be credited for the benefit of the Participant, and such credited amount shall be converted into an additional number of DSUs ("**Dividend Equivalent DSUs**") determined by dividing the Dividend Equivalent Amount by the closing price of a Share on the trading day on the TSX immediately preceding the dividend payment date, rounded up or down to the nearest whole number. Dividend Equivalent DSUs will be subject to the same conditions as the underlying DSUs with respect to which the Dividend Equivalent DSUs were paid, including, without limitation, payment terms and deadlines applicable to the underlying DSUs. Unless expressly provided otherwise, as used elsewhere in this Plan "DSUs" shall include any Dividend Equivalent DSUs that have been credited to the Participant's account.

6. **Redemption of DSUs**

6.1 DSUs shall be redeemed by the Corporation upon the first to occur of the following events (each such event, a "**Redemption Event**", each such applicable date, as the case may be, being the "**Redemption Date**"):

(a) Subject to paragraphs (b) to (d) below, as soon as practicable after (and at the latest by the end of the immediately following calendar year):

(i) Termination;

(ii) termination of the Plan upon a Change in Control which also results in a Termination of the Participant, as provided in Section 17.1, consistent with the provisions of Regulation 409A;

(b) Within 90 days after the death of a Participant;

(c) For any Participant, after Retirement and at the latest by the end of the calendar year immediately following the Retirement of the Participant, and with respect to a U.S. Participant as provided in a timely filed Election Notice. For greater certainty, within the aforementioned period, the Participant could request that the Corporation redeem the DSUs in two tranches, but with respect to a U.S. Participant only to the extent that the Participant timely files an Election Notice providing for such payment; and

(d) Notwithstanding subsections 6.1(b) and (c), in the event of (and after) the death or Retirement of a U.S. Participant, the payment of the DSUs shall occur at the latest by the later of (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.

6.2 Subject to Section 10, upon the occurrence of a Redemption Event and as of the Redemption Date, the Corporation shall redeem all, but not less than all, of the DSUs credited to such Participant through one or a combination of the following payment methods as the Board, in its absolute discretion, may determine: (i) remitting or causing to be remitted to the Participant (or his estate) an amount in cash equal to the DSU Value as at the Redemption Date of the DSUs credited to such Participant to be redeemed in cash, or (ii) delivering, or causing to be delivered, to the Participant (or his estate) Shares issued from treasury equal to the number of DSUs credited to such Participant to be redeemed in Shares. Notwithstanding the foregoing, (A) in the event applicable approval of the Corporation's shareholders is not obtained for the issuance of Shares, DSUs shall be settled in cash only, and (B) any benefit payable to a U.S. Participant who is a Specified Employee shall be delayed and consistent with the requirements of Regulation 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, death, or Termination.

6.3 Upon the occurrence of a Redemption Event, with respect to a particular Participant, the DSUs credited to the account of such Participant shall not represent any right other than the right to receive the amount in cash or such number of Shares referred to in Section 6.2 and such DSUs will be automatically cancelled following the full payment of such amount.

7. **Shares Subject to the Plan**

7.1 The maximum number of Shares which may be issued from treasury under this Plan shall not exceed 600,000 Shares, subject to adjustment as provided in Section 9 and to shareholder approval as provided in Section 4.1.

7.2 The aggregate number of Shares (i) issuable to insiders of the Corporation, at any time, and (ii) issued to insiders of the Corporation, within any one-year period, under this Plan and any other security-based compensation arrangements of the Corporation shall not exceed 10% of the total issued and outstanding Shares, respectively.

7.3 Furthermore, the maximum number of Shares that may be issued to any one insider under this Plan and any other security-based compensation arrangements within a one-year period shall not exceed 5% of the number of Shares outstanding.

7.4 Furthermore, the maximum number of Shares that may be issued to all Non-Executive Directors under this Plan and any other security-based compensation arrangements of the Corporation shall not, at any time, exceed 1% of the total issued and outstanding Shares from time to time (calculated on a non-diluted basis), and the total annual grant to any one Non-Executive Director under all security-based compensation arrangements cannot exceed a grant value of $150,000 in total equity. Any one-time initial equity grant upon a director joining the Board and Shares taken in lieu of cash fees are excluded from the limitation set forth in this Section 7.4.

8. **Assignment**

A Participant may not sell, assign or otherwise dispose of DSUs or any rights in respect thereof, except by will or other testamentary document or according to the laws respecting the devolution and allotment of estates.

9. **Effect of any Amendment to the Share Capital**

Subject to any required approval of the TSX, in the event of any change in the number of outstanding Shares following any share dividend, subdivision, reorganization, merger, consolidation, combination or exchange of shares or any other similar corporate change, the Board shall make an equitable adjustment to the number of DSUs held by a Participant. Such adjustment shall be final and binding for the purposes of the Plan.

10. **Taxes Imposed in respect of DSUs**

Participants shall be responsible for any tax (which, for greater certainty, includes applicable withholding taxes, mandatory employee contributions such as employment insurance and social insurance, and/or deductions at source) imposed either directly or indirectly on the Corporation or any of its subsidiaries in respect of the Participant as a result of the award of a DSU or in respect of the benefit inuring to the Participant in respect of any DSU. Prior to making any payments hereunder, the Corporation shall have the right to withhold sufficient funds to satisfy applicable taxes related or otherwise applicable to the DSUs or the Participant. If the payment giving rise to the withholding obligation involves a delivery of Shares, then the withholding obligation may be satisfied by (i) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the appropriate governmental authorities, or (ii) any other mechanism as may be required or appropriate to conform with local tax and other rules.

11. **U.S. Citizen or Resident Participants**

With respect to each Participant who is a United States citizen or resident or is otherwise subject to the Code (a "**U.S. Participant**"), the Plan is intended to be exempt from or compliant with the requirements of Regulation 409A and any other regulations or guidance that may be adopted thereunder from time to time and shall be interpreted and administered consistent with that intent. If any provision of the Plan contravenes Regulation 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Regulation 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Regulation 409A, or to avoid the incurrence of taxes, interest and penalties under Regulation 409A, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Regulation 409A, and with the goal of preserving the deferral otherwise available to Participants prior to any such modification. Nonetheless, the Corporation shall have no obligation to so modify and/or administer the Plan in such manner, and does not guarantee that DSUs granted pursuant to the Plan will not be subject to taxes, interest and penalties under Regulation 409A.

12. **Securities Law and Other Regulatory Compliance**

An award of DSUs will not be effective unless such award is in compliance with all Applicable Laws, as they are in effect on the date it is awarded and also on the Redemption Date. Notwithstanding any other provision in this Plan, the Corporation will have no obligation to issue or deliver written or electronic certificates for Shares under this Plan prior to: (i) obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and/or (ii) completion of any registration or other qualification of such Shares under any state or federal or foreign law or ruling of any governmental body that the Corporation determines to be necessary or advisable. The Corporation will be under no obligation to register the Shares or to effect compliance with the registration, qualification or listing requirements of any foreign, national or state securities laws, exchange control laws, stock exchange or automated quotation system, and the Corporation will have no liability for any inability or failure to do so.

13. **Record Keeping**

No certificates will be issued with respect to a DSU. The Corporation shall cause individual records to be maintained for each Participant which shall record the number of DSUs awarded and paid to each Participant from time to time.

14. **Downward Fluctuation in the Price of Shares**

No amount will be paid to, or in respect of, a Participant under the Plan, or pursuant to any other arrangement, to compensate a Participant for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

15. **Expenses**

All expenses relating to the administration of the Plan shall be borne by the Corporation. The Corporation will not be liable for any subsequent expenses or costs once DSUs, if any, have been settled for the benefit of a Participant.

16. **Governing Laws**

The Plan shall be governed by the laws applicable in the Province of Quebec, Canada and any dispute relating to their interpretation and application shall be submitted to the tribunals of the district of Montreal, Quebec. Notwithstanding the foregoing, to the extent necessary, the provisions of Section 11 shall control in the event of a conflict concerning a U.S. Participant.

17. **Amendment or Termination of the Plan**

17.1 Subject to the requirements of Applicable Laws, including, if applicable, the policies, rules and regulations of the securities exchange on which the Shares are listed and posted for trading (including the TSX), the Board may, at any time and from time to time, without approval of the Corporation's shareholders, amend, suspend or terminate this Plan, in whole or in part, or amend any term of any issued and outstanding DSUs (including, without limitation; amendments of a "housekeeping" or administrative nature, such as to correct any ambiguity, error or omission in this Plan; or amendments to comply with the provisions of Applicable Laws); provided that in the case of issued and outstanding DSUs, the consent or the deemed consent of the concerned Participants shall be obtained in the event that the amendment materially prejudices the Participants' rights and no amendments to the Plan are permitted which would cause it to not continuously comply with the requirements of ITR paragraph 6801(d). Notwithstanding the foregoing, except as otherwise permitted by the TSX, the Corporation may not make the following amendments without obtaining the approval of the Corporation's shareholders in accordance with TSX requirements:

(i) any amendment to remove, increase or exceed the number of Shares issuable from treasury under this Plan which are set out in Section 7, or to change from a fixed maximum number of Shares to a fixed maximum percentage;

(ii) to permit the introduction or reintroduction of Non-Executive Directors on a discretionary basis or amendments that increase limits previously imposed on Non-Executive Director participation;

(iii) to permit DSUs to be transferable or assignable other than as set forth in Section 8;

(iv) to amend insider participation limits; and

(v) to amend the amending provisions in this Plan.

17.2 Where the Plan is terminated, the DSUs will remain outstanding until a Redemption Event, unless a Change in Control which also results in a Termination has occurred and the Board determines in good faith, in terminating the Plan due to the Change in Control, it would not be appropriate for the DSUs awarded to U.S. Participants (only if such U.S. Participant is not subject to taxes in Canada with respect to DSUs granted under this Plan) to remain outstanding and the termination should constitute a Redemption Event. For greater certainty, under no circumstances shall amounts be received or receivable by any Participant outside of the times permitted by ITR paragraph 6801(d).

Approved by Uni-Select Inc.'s Board of Directors on March 15, 2022.

SCHEDULE B – 2022 PSU PLAN

PERFORMANCE SHARE UNIT PLAN
FOR EMPLOYEES OF UNI-SELECT INC. AND AFFILIATES

1. Definitions

For the purposes hereof and unless the context otherwise requires:

1.1 "**Administrator**" means the Board or any of its Committees administering this Plan, in accordance with Section 3 of this Plan;

1.2 "**Affiliate**" means a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation and includes a Subsidiary or any entity that directly or through one or more intermediaries is controlled by the Corporation, in each case, as determined by the Administrator;

1.3 "**Applicable Laws**" means the applicable legal and other requirements relating to this Plan and the PSUs under the *Business Corporations Act* (Québec) and the regulations promulgated thereunder, both as amended from time to time; Canadian provincial and territorial securities laws; Canadian federal and provincial tax laws; U.S. federal and state securities laws; the U.S. Internal Revenue Code of 1986, as amended; the applicable policies, rules, regulations and requirements of the stock exchange or other organized market or quotation system on which the Shares are listed, posted or quoted for trading; and the applicable laws of any country or jurisdiction where PSUs are granted under this Plan or to which Participants are subject;

1.4 "**Award**" means the PSU grant made to a Participant under the plan on an Award Date, as set forth in an Award Agreement;

1.5 "**Award Date**" means the date on which an Award is made, as set forth in the Award Agreement;

1.6 "**Award Agreement**" has the meaning given to that expression in Section 6 hereof;

1.7 "**Blackout Period**" means the period during which a trading black-out period is imposed by the Corporation to restrict the Participant's trades in the Corporation's securities;

1.8 "**Board**" means the Board of Directors of the Corporation;

1.9 "**Change of Control**" means:

1.9.1 acquisition by any person, entity or affiliated group of the issued and outstanding Shares of the Corporation representing more than 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;

1.9.2 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 50% of the total voting power represented by the voting Shares of the Corporation or surviving entity outstanding immediately after such merger or consolidation; or

1.9.3 the consummation of the sale, lease or other disposition by the Corporation of all or substantially all the Corporation's assets;

1.10 "**Committee**" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 3 hereof;

1.11 "**Corporation**" means Uni-Select Inc. and any successor entity thereto;

1.12 "**Determination Date**" has the meaning given to that expression in Section 7 hereof;

1.13 "**Director**" means a member of the Board;

1.14 "**Disabled**" and "**Disability**" means, unless otherwise defined in the Participant's employment agreement, that the Participant is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill his or her obligations as an employee of the Corporation or an Affiliate, as may be determined by the Board in its discretion;

1.15 "**Dividend Equivalent Amount**" has the meaning given to that expression in Section 9 hereof;

1.16 "**Dividend Equivalent PSUs**" has the meaning given to that expression in Section 9 hereof;

1.17 "**Eligible Dividend Equivalent PSUs**" has the meaning given to that expression in Section 9 hereof;

1.18 "**Eligible PSUs**" has the meaning given to that expression in Section 7 hereof;

1.19 "**Employee**" means an individual who is treated as an employee in the personnel records of the Corporation or an Affiliate and provides services as an employee of the Corporation or an Affiliate;

1.20 "**Participant**" means any Employee to whom an Award is granted by the Administrator;

1.21 "**Performance Period**" has the meaning given to that expression in Section 7 hereof;

1.22 "**Plan Trustee**" means such persons or entities as may be designated from time to time by the Corporation;

1.23 "**PSU**" means performance share units granted under the Plan which are an unfunded Award that may be vested in whole or in part upon attainment of performance objectives or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10;

1.24 "**Plan**" means this Performance Share Unit Plan of the Corporation, including any Annex thereto, as amended from time to time;

1.25 "**PSU Value**" means the volume weighted average price of the Shares on the TSX for the five consecutive trading days on the TSX immediately preceding the applicable Determination Date;

1.26 "**Retirement**" means (i) retirement at the normal age of retirement from the Corporation or an Affiliate within the meaning of the Corporation's pension plans (and, for greater certainty, ceasing to be employed by an Affiliate) and subject to having attained a minimum of 10 years of service or (ii) a combination of retirement age and years of service that equal 75 or more;

1.27 "**Shares**" means common shares in the share capital of the Corporation;

1.28 "**Subsidiary**" means any corporation, association or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by the Corporation or one or more of the other Subsidiaries of the Corporation (or a combination thereof);

1.29 "**Target PSUs**" has the meaning given to that expression in Section 5 hereof;

1.30 "**Tax-Related Items**" means any federal, state, provincial, local and/or non-Canadian tax items, including, without limitation, income tax, social insurance (or similar contributions), payroll tax, fringe benefits tax, payment on account, employment tax, stamp tax and any other tax or tax-related items, related to participation in the Plan and legally applicable to Participant (including any employer liability for such items that the Corporation has determined to be applicable to Participant);

1.31 "**TSX**" means the Toronto Stock Exchange;

1.32 "**Vesting Date**" means, in respect of an Award, the date when the Award is fully and completely vested as determined by the Administrator in accordance with Section 8; and

1.33 "**Vesting Schedule**" means the schedule established in an Award Agreement under which an Award vests in respect of a Participant, provided a Participant will be required to remain an Employee continuously from the Award Date through the relevant Vesting Date, unless otherwise provided in the Award Agreement.

2. Purpose of this Plan

This Plan has been established to assist the Corporation in attracting, retaining and motivating Employees and to promote the success of the Corporation's business and align the interests of the Employees with those of the Corporation's shareholders.

3. Administration

3.1 This Plan will be administered by the Board or a Committee, which committee will be constituted to satisfy Applicable Laws. Subject to the provisions of this Plan, and in the case of a Committee, the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion, to: (i) approve Awards granted under this Plan; (ii) determine the terms and conditions of Awards granted under this Plan; (iii) approve forms of Award Agreement for use under this Plan; (iv) subject to Section 23, prescribe, amend and rescind rules and regulations relating to this Plan and establish sub-plans under this Plan for the purpose of complying or facilitating compliance with Applicable Laws or customary business practice or qualifying for specific tax treatment; (v) construe and interpret the terms of this Plan and Awards that have been granted under this Plan; and (vi) exercise such powers and perform such acts as the Administrator deems necessary or desirable to promote the best interests of the Corporation which are not in conflict with the provisions of this Plan. The determinations, designations, decisions and interpretations of the Administrator are binding and final.

3.2 To the extent not prohibited by Applicable Laws, the Board or the Committee may, from time to time, delegate some or all of its authority under this Plan to an officer of the Corporation or members of the management team of the Corporation or such other persons or groups of persons as it deems necessary, appropriate or advisable to facilitate the operation of this Plan and such delegation of authority shall be under such conditions or limitations that the Board or the Committee may set at or after the time of the delegation. For purposes of this Plan, references to the Administrator will be deemed to include any such officers, members of management or other persons or groups of persons to whom the Board or its committee delegates authority pursuant to this provision.

4. **Shares Subject to the Plan**

4.1 The maximum number of Shares which may be issued from treasury under this Plan shall not exceed 1,500,000 Shares, subject to adjustment as provided in Section 14 and to shareholder approval as provided in Section 10.

4.2 The aggregate number of Shares (i) issuable to insiders of the Corporation, at any time, and (ii) issued to insiders of the Corporation, within any one-year period, under this Plan and any other security-based compensation arrangements of the Corporation shall not exceed 10% of the total issued and outstanding Shares, respectively.

4.3 Furthermore, the maximum number of Shares that may be issued to any one insider under this Plan and any other security-based compensation arrangements within a one-year period shall not exceed 5% of the number of Shares outstanding.

5. **Grant of Awards**

The Administrator shall determine the number of PSUs granted under an Award to a Participant (the "**Target PSUs**"). The Administrator shall further establish at the time of each grant of an Award, within the restrictions set forth in this Plan, the Award Date, the Vesting Date, the Vesting Schedule, any performance objectives or other conditions that must be attained for the Award to be eligible to vest and other particulars applicable to an Award granted hereunder. The PSUs granted under an Award are not granted in relation to past services. Further, the Participant will not have any voting or other rights as a shareholder of the Corporation with respect to any Shares that may be issued upon settlement of any PSUs pursuant to Section 10 hereof.

6. **Award Agreement**

Upon the grant of an Award, the Corporation shall deliver to the Participant an agreement containing the terms and conditions of the Award (the "**Award Agreement**").

7. **Performance Period**

The Target PSUs granted to a Participant may be subject to one or more performance objectives that relate to future performance or other conditions (but in no event will they relate to performance in a prior year) in order to vest. Such performance objectives or other conditions and the period of time over which they are calculated (the "**Performance Period**"), if any, shall be determined by the Administrator in its sole discretion. The level of attainment of the performance objectives shall be determined on the date or dates established by the Board in its sole discretion (each, a "**Determination Date**"). Upon a Determination Date, the percentage of the Target PSUs identified in the Award Agreement as corresponding to the level of attainment of the performance objectives or other conditions as of such Determination Date shall become eligible to vest in accordance with the Vesting Schedule, subject to the terms and conditions of the applicable Award Agreement and this Plan. The Corporation shall confirm to the Participant the number of

Target PSUs that will be eligible to vest for such Participant (collectively, the "**Eligible PSUs**"). All Target PSUs subject to one or more performance objectives or other conditions not attained in accordance with this Section 7 shall expire and the Participant shall not have any rights or entitlements whatsoever in respect of any such PSUs.

8. **Vesting Schedule and Vesting Date**

The Vesting Schedule, the Vesting Date and term of an Award will be determined by the Administrator at the time of grant and set forth in the applicable Award Agreement. Notwithstanding the foregoing, if any PSUs would otherwise expire during a Blackout Period, the term of such PSUs shall be automatically extended until ten business days following the expiry of the Blackout Period.

9. **Dividend Equivalents**

On each date that a cash dividend is paid to holders of Shares from the Award Date through the date immediately prior to the date the PSUs are settled, an amount (the "**Dividend Equivalent Amount**") equal to the cash dividend that is paid on each Share multiplied by the number of Shares subject to the Target PSUs and any Dividend Equivalent PSUs (as defined below) that remain unvested and outstanding as of the dividend payment record date, shall be credited for the benefit of the Participant, and such credited amount shall be converted into an additional number of PSUs ("**Dividend Equivalent PSUs**") determined by dividing the Dividend Equivalent Amount by the closing price of a Share on the trading day on the TSX immediately preceding the dividend payment date, rounded up or down to the nearest whole number. At the end of the Performance Period, the number of Dividend Equivalent PSUs will be adjusted to reflect the number of Dividend Equivalent PSUs that would have been credited to the Participant as of the Award Date if such calculations had been based on the number of Eligible PSUs (such adjusted number, the "**Eligible Dividend Equivalent PSUs**"). During the period beginning immediately following the last day of the Performance Period and ending on the date the Eligible PSUs are paid pursuant to Section 10 below, Dividend Equivalent PSUs will accrue on any Eligible PSUs and any Eligible Dividend Equivalent PSUs. Dividend Equivalent PSUs and Eligible Dividend Equivalent PSUs will be subject to the same conditions as the underlying PSUs with respect to which the Dividend Equivalent PSUs and Eligible Dividend Equivalent PSUs were paid, including, without limitation, the vesting conditions and the provisions governing time and form of settlement applicable to the underlying PSUs. Unless expressly provided otherwise, as used elsewhere in this Plan "PSUs" shall include any Dividend Equivalent PSUs and Eligible Dividend Equivalent PSUs that have been credited to the Participant's account.

10. **Form and Timing of Payment of PSUs**

Payment of Eligible PSUs will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement, provided, however, that payment of Eligible PSUs shall occur no later than December 31 of the third year following the year of the Award Date. The Administrator, in its sole discretion, may settle vested Eligible PSUs in cash, Shares, or a combination of both, unless applicable approval of the Corporation's shareholders is not obtained for the issuance of Shares from treasury, in which case vested Eligible PSUs shall be settled in cash or in Shares purchased in the open market by an independent Plan Trustee. The amount of each Eligible PSU settled in cash shall be equal to the PSU Value.

If the date of payment occurs during a Blackout Period, then, notwithstanding any other provisions of this Plan, the date of payment shall occur on the earlier of (i) ten business days following expiry of the Blackout Period or (ii) December 31 of the third year following the year of the Award Date.

11. **Purchase of Shares in the Open Market**

11.1 The Corporation may establish or cause to be established one or more trusts under the Plan as may be required to meet Applicable Laws or for any other purpose. Notwithstanding anything to the contrary under this Plan, neither the Corporation nor any of its Affiliates shall be required to fund a trust for purposes of settling any PSUs granted under the Plan.

11.2 Any Plan Trustee shall hold Shares purchased in the open market pursuant to Section 10 in trust for the purposes of the Plan and in accordance with the terms of the trust agreement between the Corporation or its Affiliate, as applicable, and such Plan Trustee as may be amended, supplemented or replaced from time to time, and shall distribute the Shares to Participants in accordance with the terms of the Plan.

11.3 No Participant or other person shall have any claim or right to receive Shares on account of PSUs credited to the applicable trust pursuant to the Plan until the PSUs are settled according to Section 10. Under no circumstances shall PSUs entitle a Participant to exercise any voting rights or other rights attaching to the ownership of Shares so long as the Shares remain in the possession of a Plan Trustee. Except in accordance with the terms of its trust agreement or as otherwise agreed with the Corporation, a Plan Trustee shall not vote the Shares held in trust for the purposes of the Plan.

12. **Termination of Employment and Change of Control**

12.1 If the employment of a Participant terminates for any reason, other than those contemplated under Sections 12.2 and 12.3, on or before the Vesting Date of an Award, any unvested PSUs (including, for greater certainty, any unvested Target PSUs or unvested Eligible PSUs) outstanding on the Participant's termination of employment shall expire on such date and the Participant shall not have any rights or entitlements whatsoever in respect of any such PSUs.

12.2 Upon the death or Disability of a Participant, the following number of Participant's PSUs that remain unvested shall vest automatically upon the Participant's death or Disability, as applicable, and the Participant, or in the case of death, the estate, succession, heirs or legal representatives of a deceased Participant, shall receive, in accordance with the provisions of the Award Agreement and of Section 15 of this Plan, as soon as practicable after the date of death or Disability, as applicable, but no later than the end of the calendar year following the calendar year in which the Participant died or became Disabled, the number of Shares (or cash equivalent or combination of Shares and cash) represented by the corresponding number of vested PSUs:

12.2.1 If the Participant's date of death or Disability occurs before the applicable Determination Date, a pro rata number equal to the product of (i) the Target PSUs, *multiplied by* (ii) a fraction, the numerator of which is the number of days contained in the period commencing on the Award Date and ending on the Determination Date during which the Participant was actively providing services and the denominator of which shall be the total number of working days contained in the period commencing on the Award Date and ending on the Determination Date.

12.2.2 If the Participant's date of death or Disability occurs after the applicable Determination Date, a number of PSUs equal to 100% of the Participant's Eligible PSUs.

12.3 If a Participant's employment terminates due to Retirement, the following number of the Participant's PSUs that remain unvested shall vest automatically upon the Participant's date of Retirement, and the Participant shall receive, in accordance with the provisions of the Award Agreement and of Section 15 of this Plan, within 90 days following the Participant's date of Retirement, the number of Shares (or cash equivalent or combination of Shares and cash) represented by the vested PSUs:

12.3.1 If the Participant's date of Retirement occurs before the applicable Determination Date, a pro rata number of PSUs equal to the product of (i) the Target PSUs *multiplied by* (ii) a fraction, the numerator of which is the number of days contained in the period commencing on the Award Date and ending on the Determination Date during which the Participant was actively providing services and the denominator of which shall be the total number of working days contained in the period commencing on the Award Date and ending on the Determination Date.

12.3.2 If the Participant's date of Retirement occurs after the applicable Determination Date, a number of PSUs equal to 100% of the Participant's Eligible PSUs.

12.4 In the event of a Change of Control or a determination by the Board that a Change of Control is expected to occur, including a Change of Control involving a business unit of the Corporation (i.e., currently CAG, FinishMaster, Inc., or GSF Car Parts) strictly for Participants who are Employees of the business unit subject to the Change of Control, the Board shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the Participants in, and to prevent the dilution or enlargement of, any PSUs, including, without limitation: (i) ensuring that the Corporation or any entity which is or would be the successor to the Corporation or which may issue securities in exchange for Shares upon the Change of Control becoming effective will provide each Participant with new or replacement or amended PSUs which will continue to vest and be exercisable following the Change of Control on similar terms and conditions as provided in this Plan; (ii) causing all or a portion of the outstanding PSUs to become vested PSUs prior to the Change of Control; or (iii) any combination of the above.

13. **<u>Assignment</u>**

The rights of a Participant under this Plan and the Award Agreement may not be assigned, transferred, pledged or encumbered nor any interest therein other than by will or under the laws of succession.

14. **<u>Effect of any Amendment to the Share Capital</u>**

Subject to any required approval of the TSX, in the event of any change in the number or value of outstanding Shares following any share dividend, a cash dividend other than a regular cash dividend, spin-off, subdivision, reorganization, merger, consolidation, combination or exchange of shares or any other similar corporate change, the Board shall make an equitable adjustment to the number of PSUs held in the record in respect to a Participant or to the class of shares underlying the PSUs. Such adjustment shall be final and binding for the purposes of the Plan.

15. **<u>Tax-Related Items</u>**

15.1 Prior to the delivery of any Shares or cash under an Award or such other time as any Tax-Related Items are due, the Corporation or an Affiliate, as appropriate, shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Corporation or an Affiliate, an amount sufficient to satisfy any applicable withholding obligation with respect to any taxable event concerning a Participant arising as a result of this Plan or to take such other action as may be necessary in the opinion of the Corporation or an Affiliate, as appropriate, to satisfy any applicable withholding obligations for Tax-Related Items.

15.2 Unless otherwise provided in the Participant's Award Agreement, the Administrator, as permitted by Applicable Laws, in its sole discretion and pursuant to such procedures as it may specify from time to time, may require or permit a Participant to satisfy any applicable withholding obligations for Tax-Related Items, in whole or in part, by (without limitation): (i) withholding from any cash payment to be made to the Participant pursuant to an Award; (ii) requiring the Participant to make a cash payment to the Corporation or its designee; (iii) withholding from the Participant's wages or other cash compensation paid to the Participant by the Corporation or any Affiliate; (iv) withholding from the Shares otherwise issuable pursuant to an Award; (v) permitting the Participant to deliver to the Corporation already-owned Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Administrator to avoid adverse accounting treatment under applicable accounting standards); (vi) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Corporation; (vii) requiring the Participant to repay the Corporation or Affiliate, as applicable, in cash or in Shares, for Tax-Related Items paid on the Participant's behalf; or (viii) any other method of withholding determined by the Administrator that is permissible under Applicable Laws.

16. **Securities Law and Other Regulatory Compliance**

An Award will not be effective unless such Award is in compliance with all Applicable Laws, as they are in effect on the Award Date and also on the date of settlement. Notwithstanding any other provision in this Plan, the Corporation will have no obligation to issue or deliver written or electronic certificates for Shares under this Plan prior to: (i) obtaining any approvals from governmental agencies that the Corporation determines are necessary or advisable; and/or (ii) completion of any registration or other qualification of such Shares under any state or federal or foreign law or ruling of any governmental body that the Corporation determines to be necessary or advisable. The Corporation will be under no obligation to register the Shares or to effect compliance with the registration, qualification or listing requirements of any foreign, national or state securities laws, exchange control laws, stock exchange or automated quotation system, and the Corporation will have no liability for any inability or failure to do so.

17. **Record Keeping**

The Corporation shall cause individual records to be maintained for each Participant which shall record the number of PSUs awarded, earned, vested and settled from time to time.

18. **Downward Fluctuation in the Price of Shares**

No amount will be paid to, or in respect of, a Participant under this Plan, or pursuant to any other arrangement, to compensate a Participant for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

19. **Expenses**

All expenses relating to the administration of this Plan shall be borne by the Corporation. The Corporation will not be liable for any subsequent expenses or costs once PSUs, if any, have been settled for the benefit of a Participant. In addition, brokerage fees or commissions incurred by any third party administrator mandated by the Corporation in connection with the sale of Shares made on behalf and for the account of a Participant, including sales made to satisfy any applicable withholding obligation for Tax-Related Items pursuant to Section 15, shall be borne by the Participant and shall be deducted from the proceeds of such sale.

20. **No Acquired Rights**

This Plan and a Participant's participation in this Plan do not generate any acquired rights in favor of any Participant, and do not constitute an express or implied term of nor in any manner form part of the Participant's employment contract with the Corporation or any of its Affiliates. For certainty, participation in this Plan shall be entirely voluntary and any decision to participate shall not be induced by the Participant's expectation of employment or engagement or continued employment or engagement with the Corporation or any of its Affiliates.

21. **Governing Laws**

This Plan shall be governed by the laws applicable in the Province of Québec, Canada, and any dispute relating to their interpretation and application shall be submitted to the tribunals of the district of Montréal, Québec.

22. **Term of Plan; Shareholder Approval**

22.1 Subject to the provisions of this Section 22, this Plan shall become effective upon its initial adoption by the Board and shall continue in effect until it is terminated under Section 23 hereof.

22.2 To the extent required by and in accordance with Applicable Laws, this Plan shall be submitted for the approval of the Corporation's shareholders after the date of the Board's initial adoption of this Plan. In the event shareholder approval is required to comply with Applicable Laws, PSUs may be granted prior to such shareholder approval, provided that if shareholder approval of this Plan has not been obtained by any applicable Vesting Date, all PSUs that are scheduled to vest on such Vesting Date shall be settled in cash or in Shares purchased in the open market by an independent Plan Trustee (or a combination of cash and Shares purchased in the open market by an independent Plan Trustee).

23. **Amendment and Termination**

Subject to the requirements of Applicable Laws, including, if applicable, the policies, rules and regulations of the securities exchange on which the Shares are listed and posted for trading (including the TSX), the Board may, at any time and from time to time, without approval of the Corporation's shareholders, amend, suspend or terminate this Plan, in whole or in part, or amend any term of any issued and outstanding Awards (including, without limitation, the granting, vesting and the expiry of an outstanding Award; amendments of a "housekeeping" or administrative nature, such as to correct any ambiguity, error or omission in this Plan; or amendments to comply with the provisions of Applicable Laws); provided that in the case of issued and outstanding Awards, the consent or the deemed consent of the concerned Participants shall be obtained in the event that the amendment materially prejudices the Participants' rights. Notwithstanding the foregoing, except as otherwise permitted by the TSX, the Corporation may not make the following amendments without obtaining the approval of the Corporation's shareholders in accordance with TSX requirements:

(i) to increase the number of Shares issuable from treasury under this Plan, whether to a fixed maximum number of Shares or a fixed maximum percentage of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;

(ii) to amend the term of a PSU beyond its expiry except as provided in Section 8;

(iii) to permit the introduction or reintroduction of non-employee Directors on a discretionary basis or amendments that increase limits previously imposed on non-employee Director participation;

(iv) to permit PSUs to be transferable or assignable other than as set forth in Section 13;

(v) to amend insider participation limits; and

(vi) to amend the amending provisions in this Plan.

Approved by Uni-Select Inc.'s Board of Directors on February 17, 2022.

ANNEX TO THE
PERFORMANCE SHARE UNIT PLAN
FOR THE EMPLOYEES OF UNI-SELECT INC. AND ITS AFFILIATES
FOR U.S. PARTICIPANTS

This Annex to the Performance Share Unit Plan for the Senior Management of Uni-Select Inc. and its Affiliates applies to Participants who are either residents of the United States or are subject to U.S. federal income tax (such Participants, the "U.S. Participants" and this annex, the "U.S. Annex"). All capitalized terms but not defined in this U.S. Annex shall have the meanings ascribed to them in this Plan.

Notwithstanding any provision of this Plan or Award Agreement to the contrary, in the event that an Award constitutes an item of non-qualified deferred compensation subject to Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the following provisions shall apply:

(A) if any settlement or payment or an Award to a U.S. Participant is made upon, or on a date that is by reference to the U.S. Participant's termination of employment, (i) the Award shall not be settled unless and until the Participant's separation from service" within the meaning of Section 409A of the Code and (ii) if the U.S. Participant is a "specified employee" (as that term is defined under Section 409A of the Code) at the time of the U.S. Participant's separation from service, then no such settlement or payment shall be made to the U.S. Participant under this Plan until the date that is the earlier to occur of: (i) the U.S. Participant's death, or (ii) six months and one day following the U.S. Participant's termination of employment (the "Delay Period"). Any settlement or payment which the U.S. Participant would otherwise have received during the Delay Period shall be made to the U.S. Participant in a lump sum on the date that is six months and one day following the effective date of the termination.

(B) if any settlement or payment or an Award to a U.S. Participant is made upon, or on a date that is by reference to a Change of Control that does not constitute a "change in control event" within the meaning of U.S. Treas. Reg §1.409A-3(i)(5) shall instead be settled on the earlier of the original vesting date, the Participant's separation from service or the Participant's death.

(C) Notwithstanding anything to the contrary in Section 10 of the Plan, a vested Award shall be settled no later than December 31st of the calendar year containing the Vesting Date.

The settlement or payment of any Award may not be accelerated except to the extent permitted by Code Section 409A.

Notwithstanding any provision of this Plan or Award Agreement to the contrary, the Corporation may adopt such amendments to this Plan and/or Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, in each case without the consent of the U.S. Participant, that the Corporation determines are necessary or appropriate to comply with the requirements of Code Section 409A and related U.S. Treasury regulations and guidance issued thereunder.

This Plan and the Awards granted hereunder are intended to be exempt from or otherwise comply with Code Section 409A, to the extent applicable thereto. Notwithstanding any provision of Plan or Award Agreement to the contrary, this Plan and the Award shall be interpreted and construed consistent with this intent. Notwithstanding the foregoing, the Corporation shall not be required to assume any increased economic burden in connection therewith. Although the Corporation intends to administer this Plan so that this Plan and Awards granted hereunder comply with the requirements of Code Section 409A, to the extent applicable thereto, the Corporation does not represent or warrant that this Plan or the Awards granted hereunder will comply with Code Section 409A or any other provision of federal, state, local, or any other Applicable Laws.

Neither the Corporation nor its Affiliates, nor their respective directors, officers, employees or advisers shall be liable to any U.S. Participant (or any other individual claiming a benefit through the U.S. Participant) for any tax, interest, or penalties the U.S. Participant may owe as a result of participation in this Plan, and the Corporation and its Affiliates shall have no obligation to indemnify or otherwise protect any U.S. Participant from the obligation to pay any taxes pursuant to Code Section 409A or otherwise.

SCHEDULE C – BOARD OF DIRECTORS' CHARTER

INTRODUCTION

This Charter is intended to identify the specific responsibilities of the Board of Directors of Uni-Select Inc. (the "**Corporation**") 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, the Lead Director, if any, the committee chairs and for the Chief Executive Officer.

PART I. BOARD STRUCTURE

1. COMPOSITION OF THE BOARD

"**Independent Director**" means a director who meets the independence criteria set out in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees adopted by the Canadian Securities Administrators.

A majority of directors comprising the Board must qualify as Independent Directors. 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 AND LEAD DIRECTOR

The Board shall appoint annually a chair from among the Corporation's directors. Should the chair be a non-independent director, the Board shall also appoint a Lead Director from among its Independent Directors.

The Chair of the Board is charged, together with the Lead Director, if any, 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 of the Board and the Lead Director, if any, shall be set out in the position descriptions developed by the Board. The Chair of the Board or Lead Director may also serve as a member of a committee of the Board.

2. SECRETARY OF COMMITTEE

The Chair of the Board and the Lead Director, if any, 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, the Chair of the Board or the Lead Director, if any, 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 of the Board or the Lead Director or, after having discussed the purpose of the proposed special meeting with the Chair of the Board and the Lead Director, if any, by the 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 of the Board, and the Lead Director, if any, 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 of the Board or the Lead Director, if any.

PART III. DUTIES AND RESPONSIBILITIES

1. PRIMARY RESPONSIBILITY

The Board is responsible for the stewardship of the Corporation including responsibility for satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the 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 stakeholders of the Corporation. The Board exercises all the powers necessary to supervise the management of the business and affairs of the Corporation and such powers may be delegated to a director, an officer or one or more committees of the Board, subject to the limitations in applicable law.

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 the Chair of the Board and Lead Director, if any;

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 and climate, health and safety, corporate social responsibility, sustainability, diversity, equity and inclusion.

3. ESTABLISHMENT AND REVIEW OF BOARD MEMBER CHARACTERISTICS

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

a) 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, diversity 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 Chief Executive Officer and Chief Financial Officer

b) provide advice and counsel to the Chief Executive Officer in the execution of his/her duties and ensure that the Chief Executive Officer promotes a culture of integrity and accountability throughout the Corporation;

c) develop the position description for the Chief Executive Officer and develop or approve the corporate goals and objectives he/she is responsible for meeting;

d) evaluate the performance of the Chief Executive Officer and Chief Financial Officer at least annually against agreed upon written objectives and determine and approve the compensation of the Chief Executive Officer and Chief Financial Officer based on this evaluation;

e) approve employment, consulting, retirement and severance agreements, and other special arrangements proposed for the Chief Executive Officer or Chief Financial Officer;

f) approve a comprehensive statement of compensation philosophy, strategy and principles for the Corporation's executives;

g) approve certain decisions relating to senior management, including the annual corporate and business unit performance objectives utilized in determining incentive compensation or other awards to officers;

h) ensure that succession planning and management development programs are in place, including:

   i) approving the succession plan for the Chief Executive Officer; and

   ii) in the case of other senior managers, ensuring that plans are in place for management succession and development; and

i) ensure that criteria and processes for recognition, promotion, development and appointment of senior management are consistent with the future leadership requirements of the Corporation;

j) 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

k) approve certain matters relating to all employees, including:

   i) equity incentives 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 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 financial statements and quarterly 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 outside the ordinary course of business 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 monitor 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 be provided with an orientation and continuing director education as described in the Corporation's corporate governance guidelines.

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 shareholders and other stakeholders such as establishing a process to permit security holders to directly contact the Independent Directors, subject to the Corporation's "*Corporate Disclosure*" policy;

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 and annual financial statements and management's discussion and analysis, 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) 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 the Corporation, matters requiring shareholder approval and agendas for shareholder meetings; and

  iii) approve the Corporation's mission statement and vision statement.

b) The following are legal requirements of the Board:

  i) to manage, or supervise the management of, the business and 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

Each director shall attend all meetings of the Board and meetings of committees of the Board of which each director is a member in person or by means of equipment enabling all participants to communicate directly with one another, 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 of the Board or the Lead Director, if any) as deemed necessary, and participate actively, freely and openly in all meetings and discussions. Additional expectations and responsibilities of directors are contained in the Corporation's corporate governance guidelines.

14. EVALUATION OF THE BOARD

The Board will regularly 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 of the Board and the Lead Director, if any, 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.