

2010 ANNUAL INFORMATION FORM



UNI-SELECT INC.

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March 15, 2011

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ITEM 1: CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

Uni-Select Inc. (“Uni-Select” or the “Corporation”) was incorporated by letters patent issued under Part I of the *Companies Act* (Québec) on November 22, 1968. On November 3, 1981, Uni-Select was continued under Part IA of the *Companies Act* (Québec). Certificates of Amendment were issued on March 1, 1985 and October 10, 1985 amending its share structure. Since February 14, 2011, Uni-Select is governed by the *Business Corporations Act* (Québec).

The head office and principal place of business of Uni-Select is located at 170 Industriel Boulevard, Boucherville, Québec, Canada J4B 2X3.

1.2 Inter-Corporate Relationships

The organizational chart set out in Schedule A describes the inter-corporate relationships between Uni-Select and its subsidiaries.

All references herein to Uni-Select refer to Uni-Select Inc. and/or its subsidiaries and references to Uni-Select USA refer to Uni-Select USA, Inc. and/or any of its subsidiaries. In addition, any references to Beck/Arnley™ refer to Beck/Arnley Worldparts, Inc. and any references to FinishMaster refer to FinishMaster, Inc.

ITEM 2: GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Three Year History

2008

As part of a normal course issuer bid conducted through the Toronto Stock Exchange between December 18, 2007 and December 17, 2008, the Corporation repurchased for cancellation 48,200 common shares at an average price of \$21.24.

On January 4, 2008, Uni-Select acquired the assets of Replacement Parts Depot Limited, an automotive replacement parts distributor which operated a warehouse in the Greater Toronto Area (Ontario) and serviced 22 automotive parts wholesalers and retailers and a number of automotive related businesses that serviced the Ontario market.

On June 1, 2008, Uni-Select USA purchased the assets of Beck/Arnley Worldparts Corp. and its Canadian subsidiary Beck/Arnley Worldparts Canada ULC, both automotive replacement parts distributors specialized in parts for foreign nameplate vehicles.

On September 15, 2008, Uni-Select USA purchased the Mid-Atlantic parts distribution operations of Parts Depot, Inc., including nine regional parts distribution warehouses and 67 parts stores located in Virginia, West Virginia, North and South Carolina, Delaware, Maryland, Ohio, Pennsylvania and Tennessee that catered to independent jobbers, installers and, to a lesser extent, retail customers. Parts Depot retained its Florida-based warehouse and store operations.

Throughout the year, Uni-Select sold five of its corporate stores in Canada, closed one underperforming store and concluded other acquisitions in Canada and the USA, including:

- Warden Automotive (2005) Limited and Warden Leasing & Equipment Limited (Ontario, Canada)
- D&G Auto Parts, Inc. (New York, USA)
- McCullough Sales and Service, Inc. (Indiana, USA)

Uni-Select also acquired an equity interest in a joint venture which purchased the assets of Pat’s Auto Supply (G.P.) Ltd. and its subsidiaries located in Alberta, Canada.

None of these acquisitions were significant or material with regards to sales or purchase price. For information on the aggregate sales derived from the acquisitions, please refer to the Management Report for the financial year ended December 31, 2008 contained in Uni-Select’s 2008 Annual Report.

2009

During the financial year, Uni-Select did not acquire any shares as part of its normal course issuer bid.

On March 16, 2009, Uni-Select USA acquired the assets of T.A.B Auto Parts Co, Inc. which operated an auto parts store in New York State.

On March 23, 2009, Uni-Select USA acquired the assets of American Performance Parts Warehouse, Inc., a company which specialized in the sale of parts in markets other than North America.

In August 2009, Palmar Inc. sold almost all of its assets through various simultaneous transactions; the assets required to continue the sale of heavy duty truck parts were transferred to UAP Inc., while the assets relating to the sale of steel rims for all types of vehicles were transferred to Enterprise Robert Thibert inc.

During the fiscal year, the Corporation sold the assets of the majority of its auto parts stores located in the provinces of Ontario and Quebec.

In October 2009, Uni-Select USA purchased all 2,199.62 shares held by various minority shareholders for the price of US\$42,562,627.65; consequently Uni-Select now holds all the shares of its subsidiary Uni-Select USA.

2010

As part of a normal course issuer bid conducted through the Toronto Stock Exchange between December 21, 2009 and December 20, 2010, the Corporation repurchased for cancellation 14,700 common shares at an average price of \$25.79.

Throughout the year, Uni-Select sold three of its corporate stores in Canada. In the USA, the Corporation sold one of its corporate stores and closed nine other underperforming stores and concluded the acquisition of Automotive Information Management Inc. ("AIM").

The acquisition of AIM was not significant or material with regards to sales or purchase price. For information on the aggregate sales derived from the acquisition, please refer to the Management Report for the financial year ended December 31, 2010 contained in Uni-Select's 2010 Annual Report.

2011

On January 11, 2011, Uni-Select concluded the acquisition of all the issued and outstanding common shares of FinishMaster, headquartered in Indianapolis, Indiana, the largest independent distributor of automotive paints, body and equipment primarily to the automotive collision repair industry in the USA. Through its three major distribution centres and its 162 corporate stores, FinishMaster services over 11,000 customer accounts located in 29 states. For more information regarding this significant acquisition and FinishMaster, please refer to the business acquisition report prepared by Uni-Select in accordance with applicable securities laws and available under Uni-Select's profile at www.sedar.com.

In January 2011, Uni-Select secured an aggregate of US\$400,000,000 in credit facilities. Such credit facilities are in replacement of Uni-Select's facilities which would have ended in October 2011.

In January 2011, Uni-Select completed an equity offering of \$51.8 million of subscription receipts ("Subscription Receipts") and \$51.8 million of convertible unsecured subordinated debentures ("Debentures"), each fully subscribed including the overallocments. The Subscription Receipts were all exchanged on a one-to-one basis for common shares. For information regarding the terms and conditions of the Debentures, please refer to "Description of Capital Structure – General Description of Capital Structure – Debentures".

ITEM 3: DESCRIPTION OF THE BUSINESS

Although the acquisition of FinishMaster was concluded in January 2011, the disclosure provided in this Item 3-Description of Business, includes relevant information pertaining to FinishMaster.

3.1 General Summary

Since August 2009, Uni-Select has been involved only in the distribution of automotive parts in Canada and the United States of America.

Uni-Select's activities focuses on the distribution, sale and marketing of automotive replacement parts and accessories, tools and equipment and paint and collision repair products in Canada and the United States.

3.1.1 Canada

Uni-Select's Canadian operations are conducted by Uni-Select Pacific Inc., Uni-Select Prairies Inc., Uni-Sélect Québec inc. and Uni-Select Eastern Inc., as described in item 3.4 hereof.

Uni-Select operates 6 distribution centres, 7 pick-up warehouses, and 11 corporate stores across Canada.

At the end of the 2010 fiscal year, Uni-Select's distribution network in Canada supplied 1,154 stores operating under different banners which, in turn, supply national chains of installers and major clients with a high volume of purchases.

Sales from Canadian operations attained \$518.3 million in 2010 as compared to \$525.7 million in 2009.

3.1.2 USA

Uni-Select's activities in the U.S. are carried out by Uni-Select USA and include 29 distribution centres, 22 pick-up warehouses and 413 corporate stores operating in 24 states, including two warehouses operated by Beck/Arnley™ and three warehouses and 162 branch locations operated by FinishMaster.

In the U.S., Uni-Select services approximately 2,235 independent jobber stores.

Uni-Select operates a number of corporate stores under the Auto-Plus™ trademark and the business name Consumer Auto Parts. Although the business names Main Auto Parts, Fleetparts and Parts Distributors continue to be used, they are in the process of being converted to the Auto-Plus™ trademark.

Sales resulting from US operations attained \$805.4 million in 2010 as compared to \$884.2 million in 2009.

3.2 Products

The main products distributed by Uni-Select are brake parts, suspension systems and exhaust components, paint and body shop products, lubricants and chemical products, equipment and tools, maintenance products including filtration as well as parts for temperature control, engines, fuel and engine management systems. Several of these products are available under Uni-Select's private brand, Auto Extra™.

Beck/Arnley™ sells replacement parts for imported vehicles to wholesalers, installers, and consumers. Beck/Arnley™ operates one distribution center measuring approximately 118,000 square feet located in Smyrna, Tennessee and a smaller warehouse located in Vernon, California.

FinishMaster sells automotive paint, body and equipment to collision repair shops, automotive dealerships, fleet operators and commercial clients in the USA. In addition to its own private brand of refinishing accessory products, SMART, FinishMaster provides a comprehensive selection of brand name products supplied by BASF Corporation, E.I. du Pont de Nemours and Company, PPG Industries, Inc. and 3M Company. FinishMaster is highly dependent on such suppliers which account for approximately 85% of its purchases. FinishMaster operates three distribution centers in California, Georgia and Michigan measuring a total of approximately 131,000 square feet of warehouse space.

3.3 Uni-Select's Policies

3.3.1 Customers

Uni-Select customers operate businesses involved in the wholesale and retail sale of automotive parts and accessories, equipment and tools and paint and collision repair products. Several of these businesses also operate machine shops.

The price structure for products sold by Uni-Select and the trade discounts granted to customers vary by reason of geography and type of customer.

A number of customers, typically larger customers in Canada, are also shareholders of Uni-Select.

Uni-Select maintains contact with its customers through regularly held exhibitions and conventions and through the participation of customers in purchase and marketing advisory committees.

3.3.2 Purchases

Uni-Select distinguishes itself in the automotive replacement parts industry by allowing its customers who are wholesalers to purchase products for direct shipment from suppliers or, from one of Uni-Select's distribution centres. Direct shipments from suppliers enable customers to reduce their acquisition costs for parts. Customers usually purchase products through a Uni-Select distribution centre when they need to place low volume orders or when they require parts immediately.

The choice of suppliers and product lines are selected following recommendations made by committees comprised of customers.

Uni-Select offers products under the private brand Auto Extra™; these products are quality supplies offered at competitive pricing in comparison to that of recognized manufacturers. FinishMaster sells refinishing accessory products under its private brand, SMART.

3.3.3 Guarantees

To secure the payment of sums owed to Uni-Select, a customer must, generally, grant sufficient security.

3.3.4 Succession Planning and Corporate Stores

In the context of industry consolidation, which is occurring both at the warehouse and the jobber level, Uni-Select has developed a program designed to facilitate its customers' expansion-by-acquisition. Furthermore, considering that some owners of replacement parts stores are aging, Uni-Select has also implemented succession programs to assist customers who wish to retire in the sale of their business. Though Uni-Select prefers to sell to independent jobbers, it recognizes that its customer base is changing and, in order to retain market share, it will own and operate corporate stores in all areas where independent jobbers are not present.

3.4 Programs for Merchant Members

3.4.1 Canada

(a) Auto Parts Plus™ and Auto-Plus™

The Auto Parts Plus™ and Auto-Plus™ banners regroup merchant members who are, at times, shareholders of Uni-Select and operate jobber or retail businesses for the sale of automotive parts. The purchases by Auto Parts Plus™ and Auto-Plus™ customers from Uni-Select during the 2010 fiscal year represented most of the sales from the Canadian operations.

(b) Bumper to Bumper™

The Bumper to Bumper™ trademark identifies customers located primarily in the Prairies, who operate jobber and retail businesses which sell automotive parts.

(c) Other Distribution Programs

Uni-Select also supplies independent merchants that are not identified by a Uni-Select trademark.

3.4.2 USA

(a) Auto-Plus™

Subsequent to the termination of its membership with Automotive Distribution Network (“ADN”) in 2009, Uni-Select has transitioned the signage of its corporate stores and their client stores from Parts Plus™ (a trademark of ADN) to Auto-Plus™, a trademark owned by Uni-Select.

At the end of 2010, some 887 stores operate under the Auto-Plus™ trademark.

(b) Other Distribution Programs

Uni-Select USA has, over the years, grown by acquisition, often keeping the trade names of the businesses acquired to retain local awareness. As a result, Uni-Select uses many different business names in its US operations. Although used to a lesser extent, the use of these names will continue during the period of transition to the Auto-Plus™ trademark.

3.5 Programs for Merchant Members’ Customers (Installers)

3.5.1 Canada

Uni-Select, through merchant members operating under its various trademarks, including Auto-Plus™, Auto Parts Plus™ and Bumper to Bumper™ supplies, among others, a large clientele of service stations, repair shops, owners of fleets, collision repair shops, automobile and heavy machinery dealers, private and public sector businesses and consumers. Some of these clients are licensed to use a Uni-Select trademark.

(a) Uni-Pro™

Uni-Pro™ installers located primarily in the Province of Québec operate repair shops specialized in the sale and installation of exhaust, suspension systems and brakes. Their suppliers are Auto Parts Plus™ and Auto-Plus™ merchant members.

(b) Pro Color™

Collision repair specialists, recognized for the quality of their workmanship, are offered a license to use the Pro Color™ and Pro Color™ Prestige trademarks provided they respect quality standards and purchase parts and body shop products through the network of Uni-Select jobbers.

(c) Specialist™

Licensees of the Specialist™ trademark operate repair and maintenance shops for motor vehicles. Their suppliers are Auto Parts Plus™ and Auto-Plus™ merchant members.

(d) SelectAutoXpert

Uni-Select offers the SelectAutoXpert program (“SAX”) to repair shops. This program offers quality-assurance protection which includes a 90-day warranty for parts and labour, an extended 365-day warranty on parts, loyalty rebates, reduced credit card fees, discounts on purchases, promotional materials and commercial and group insurance.

(e) Training

In Canada, Uni-Select offers a variety of training programs in management, sales or repair technique to installers. Most of the courses are available online.

3.5.2 USA

In the USA, Uni-Select offers a variety of business solutions such as marketing and communication assistance and training for independent technicians and shop owners. These services are offered under the following trademarks: AutoServicePlus™ for shop identification, SelectAutoXpert for professional services and Counter Connect Online™ or ASPCentralpoint for internet purchases. FinishMaster offers training in management and, in conjunction with manufacturers, training on product usage.

3.6 Support Programs

3.6.1 Support and Management Services

Uni-Select also provides a variety of support and management services. These services are directed at marketing, product promotion, advertising materials, exhibitions and store layouts. The services offered to the merchants also include administration services, preferred freight rates, recognized credit card services as well as insurance programs for their employees and their businesses.

3.6.2 National Chains of Installers

Uni-Select is a supplier of parts in Canada to a number of major companies including Canadian Tire, Midas, Prime Carcare Group (Minute Muffler/Speedy), Kal-Tire, OK Tire, Bridgestone, Leader Auto Resources, as well as governmental and para-governmental organizations. In the USA, Uni-Select is a supplier to governmental bodies and major companies including Verizon, Amazon, Midas, Meineke, Rock Auto and Automotive Tire Distributors.

3.7 Distinctive Brands

3.7.1 Auto Extra™

Auto Extra™ is Uni-Select's own distinctive house brand line of automotive replacement parts which identifies quality products sold in Canada and the USA.

3.7.2 Beck/Arnley™ and Worldparts™

Beck/Arnley™ and Worldparts™ are distinctive industry brands of maintenance and repair parts for foreign nameplate vehicles, which are sourced globally from manufacturers of high quality products that meet OE standards. The parts are sold to warehouse distributors and retail customers, who in turn distribute them to jobbers, automotive service providers, and consumers throughout Canada and the USA. The brands are viewed as premium, reliable and genuine reflecting nearly 100 years of business in the automotive import aftermarket and benefit from a high awareness level among service technicians.

3.7.3 SMART

FinishMaster sells refinishing accessory products under its private brand, SMART.

3.8 Trademarks and Business Names

In the course of its activities, Uni-Select use a number of trademarks and business names, some of which may feature a logo, including those identified in Schedule B hereto.

Uni-Select invests in its trademarks on a continuous basis and all have value but none are essential to marketing its goods and services.

Uni-Select is trying to harmonize the banner programs and their trademarks within Canada and the United States, as follows:

Auto-Plus™ and Auto Parts Plus™ are the main trademarks licensed for use by Uni-Select merchant members to identify their stores in Canada. Bumper to Bumper™ is a trademark licensed for use by Canadian customers located in the Prairies. Auto-Plus™ is the principal trademark used to identify stores that sell parts in the USA.

Pro Color™, Pro Equip™ and Pro Import identify merchant members specialized respectively in paint and body shop equipment, garage equipment and imported car parts.

The Cooling Depot™ is a trademark related to temperature control systems and is licensed for use by merchant members that offer specialized services in this field.

ColorXtra™ and Auto Extra™ are used for the branding of products exclusively packaged for Uni-Select. These products serve niche markets, such as paint products and parts. Beck/Arnley™ and Worldparts™ are distinctive industry brands of maintenance and repair parts for foreign nameplate vehicles, which are sourced globally from manufacturers of high quality products that meet OE standards. SMART is used by FinishMaster for the branding of its refinishing accessory products.

The Specialist™ and Uni-Pro™ trademarks are the main installer marketing programs, whereas Pro Color™ Prestige, Pro Color™ Auto and Color Plus serve the same purpose for specialized body shop/collision repair specialists. Uni-Select does not sell products directly to these businesses, but the marks identify the relationship between Uni-Select, its merchant members and their customers.

Counter Connect OnLine™ is a trademark used in relation to e-commerce between installers, merchant members and the Uni-Select distribution centres. In the United States, the banner program under Auto Service Plus offers its marketing, communication and training solutions to independent technicians and shop owners, and the trademark, Import Parts Source, identifies the marketing program for those vehicles manufactured by foreign manufacturers, whether or not the vehicles are assembled in North America.

3.9 Real Estate

Uni-Select favours leasing the facilities out of which its operations are conducted. It owns a limited amount of real estate.

(a) Canada

Uni-Select owns the building where its head office is located in Boucherville, Québec. The land covers an area of 350,480 square feet and the building covers approximately 195,500 square feet of which 32,300 are reserved for administration.

Some subsidiaries and joint ventures of Uni-Select own real estate out of which they operate their activities. Uni-Select Eastern Inc. is currently the owner of a 59,000 square foot building in London, Ontario and land (including a building) measuring 26,664 square feet in Clinton, Ontario leased to a customer and an 86,000 square foot warehouse in Moncton, New Brunswick out of which it operates its distribution business. Uni-Select Québec Inc. is the owner of a multi-tenant property in Sainte-Julienne, Québec that is partially rented to a customer.

(b) USA

Other than the real estate owned by FinishMaster, as detailed below, Uni-Select USA does not own any significant facilities.

FinishMaster owns the following six properties: a 40,000 square foot warehouse in Adel, Georgia, a 31,500 square foot warehouse in Grand Rapids, Michigan, and four properties out of which it operates corporate stores in Muskegon, Michigan (5,856 square feet), Burton, Michigan (5,000 square feet), Mishawaka, Indiana (7,000 square feet) and Ft. Meyers, Florida (6,500 square feet).

3.10 Competition

At the wholesale level, automotive parts are available through a variety of sources, the main sources being warehouse distributors, car dealers and national chains. Based on volume of sales, Uni-Select believes that it ranks number 1 in Canada among traditional warehouse distributors and is the 6th largest seller of aftermarket parts in the USA. Notwithstanding the fact that Uni-Select's two major competitors in Canada are held by American interests, it is possible that another major American competitor could establish a base in Canada, thereby increasing competition. Conversely, in the United States, a number of large competitors are actively expanding their operations by opening new stores or acquiring existing businesses. Nonetheless, the wholesale business in the United States remains unconsolidated if due only to the breadth of the market.

The distribution after-market of the automotive refinishing industry is highly fragmented and competitive with many independent distributors competing primarily on the basis of technical assistance and expertise, price, speed of delivery and breadth of product offering. There are no independent national distributors of automotive refinish paints and accessories in the USA other than FinishMaster. There are a number of independent regional distributors, many of whom are in direct competition with FinishMaster on a regional or local level. Competition in the purchase of independent distributors and sales outlets may occur between FinishMaster and other automotive refinishing distributors that are also pursuing growth through acquisitions. FinishMaster may also encounter significant sales competition from new market entrants, automotive paint manufacturers, buying groups or other large distributors that may seek to enter such markets or may seek to compete with it for attractive acquisition candidates. Although the largest automotive paint manufacturers have generally not operated their own distributors, or have done so only on a limited basis, they may decide to expand such activity in the future.

3.11 Human Resources

Uni-Select believes that the quality of its staff is a key factor of its success. Uni-Select considers its labour relations with its employees to be satisfactory. With the acquisition of FinishMaster, it employs over 6,400 full-time and part-time persons in Canada and the United States.

(a) Canada

Warehouse employees of the distribution centres located in Boucherville, Québec and Burnaby, British Columbia, employees of the satellite distribution centre located in Québec City and employees of stores located in the Beauce region of Québec are unionized. They represent a total of 140 employees. A new collective agreement, to be effective until September 30, 2012, between the Corporation and the bargaining unit representing the 75 permanent employees of its distribution centre situated in Boucherville, Québec was concluded in 2010. The collective agreement between the Corporation and the bargaining unit representing 83 employees of the Burnaby warehouse was also renewed in 2010, to be effective until April 30, 2013.

(b) USA

Warehouse employees of the Tonawanda, New York facility are unionized. A new collective agreement between the Corporation and the bargaining unit representing the 25 employees of the warehouse was concluded in 2010, to be effective until October 31, 2014.

3.12 Environmental Risk

Uni-Select is principally a distributor of parts and is not involved in manufacturing activities. It does not have any research and development operations in respect of new products. Other than an unforeseen incident, such as a fire in a distribution centre, the Corporation's environmental risk is limited to the accidental spill of limited quantities of hazardous materials during transport or handling.

3.13 Risk Factors

The Corporation incorporates by reference the disclosure describing the risk factors to which the Corporation's business is exposed contained in its Management Report for the year ended December 31, 2010 under the heading "Risk Management" which is included in the 2010 Annual Report. The Annual Report is available on www.sedar.com as well as on Uni-Select's website at www.uniselect.com.

ITEM 4: DIVIDEND POLICY

Uni-Select has had a dividend payment policy in place since 1998. The Corporation declares yearly dividends, subject to profitability, liquidity requirements to finance growth, the general financial health of the Corporation and other factors determined by the Board of Directors. Uni-Select's policy has been to declare a dividend at a rate of approximately 20% of the previous year's net earnings.

The Corporation announced a quarterly dividend of \$0.12 per common share for the first quarter of 2011. In each quarter of 2010 and 2009, Uni-Select declared a dividend of \$0.1165 per common share. In 2008, Uni-Select declared a dividend of \$0.1075 per common share per quarter.

ITEM 5: DESCRIPTION OF CAPITAL STRUCTURE

5.1 General Description of Capital Structure

Uni-Select Inc.'s capital structure is composed of an unlimited number of common shares (the "Common Shares"), without par value, and an unlimited number of preferred shares, without par value, issuable in series with the following characteristics:

(a) Common Shares

Each Common Share entitles the holder thereof to one vote and to receive dividends in such amounts and payable at such time as the board of directors of the Corporation shall determine after the payment of dividends to the preferred shares. In the event of a liquidation, dissolution or winding-up, the holders shall be entitled to participate in the distribution of the assets after payment to the holders of the preferred shares.

(b) Preferred Shares

The preferred shares are non-voting shares issuable in series. The board of directors of the Corporation has the right, from time to time, to fix the number of, and to determine the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of each series. The holders of any series of preferred shares are entitled to receive dividends and to participate in the distribution of the assets upon liquidation, dissolution and winding-up in priority to the Common Shares. There are no issued and outstanding preferred shares.

(c) Debentures

Debentures are issued under an indenture (the "Indenture"), dated January 6, 2011, between Uni-Select and Computershare Trust Company of Canada (the "Debenture Trustee"). The following text is a description of the terms of the Indenture, a copy of which has been filed with the Canadian securities regulatory authorities. The following summary of certain provisions of the Indenture is subject to, and is qualified in its entirety by reference to, the provisions of the Indenture, a copy of which is available under Uni-Select's profile at www.sedar.com.

An unlimited amount of debentures, notes or other evidences of indebtedness of Uni-Select are authorized to be issued in one or more series under the Indenture. On January 6, 2011, Uni-Select issued pursuant to the Indenture \$51,750,000 principal amount of Debentures in denominations of \$1,000 or integral multiples thereof.

The Debentures will mature on January 31, 2016 (the "Maturity Date"). The Debentures bear interest at an annual rate of 5.9% payable semi-annually, not in advance, on January 31 and July 31 in each year commencing on July 31, 2011 (each an "Interest Payment Date"). The first payment will represent accrued interest for the period from January 6, 2011 up to, but excluding, July 31, 2011.

The Debentures are convertible at the holder's option into fully paid, non-assessable and freely-tradeable Common Shares at any time prior to the close of business on the earlier of the Maturity Date and the last business day immediately preceding the date specified by the Corporation for redemption of the Debentures, at the conversion price of \$41.76 per Common Share, subject to adjustment in accordance with the Indenture (the "Conversion Price"), representing a ratio of approximately 23.946 Common Shares per \$1,000 principal amount of Debentures. Holders converting their Debentures will receive accrued and unpaid interest thereon in cash for the period from the last Interest Payment Date to, but excluding, the date of conversion. Holders converting their Debentures will become holders of record of Common Shares on the date of conversion provided that, if a Debenture is surrendered for

conversion on a day on which the register of Common Shares is closed, the person entitled to receive Common Shares shall become the holder of record of such Common Shares as at the date on which such register is next reopened. Notwithstanding the foregoing, no Debentures may be converted on an Interest Payment Date or during the five business days preceding January 31 and July 31 in each year, commencing July 31, 2011, as the registers of the Debenture Trustee will be closed during such periods.

The Debentures may not be redeemed by the Corporation before January 31, 2014 (except in certain limited circumstances following a Change of Control, as such term is defined in the Indenture). On or after January 31, 2014 and prior to January 31, 2015, the Debentures may be redeemed by the Corporation in whole or in part from time to time at the Corporation's option on not more than 60 days' and not less than 30 days' prior written notice at a redemption price equal to their principal amount plus accrued and unpaid interest thereon, provided that the Current Market Price (as such term is defined in the Indenture) of the Common Shares on the date on which notice of redemption is given exceeds 125% of the Conversion Price. On or after January 31, 2015 and prior to the Maturity Date, the Debentures may be redeemed by the Corporation, in whole or in part, from time to time on not more than 60 days' and not less than 30 days' prior notice at a redemption price equal to their principal amount plus accrued and unpaid interest. In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a pro rata basis or in such other manner as the Debenture Trustee deems equitable, subject to the consent of the Toronto Stock Exchange (the "TSX"). The Corporation or any of its affiliates will have the right to purchase Debentures in the market, by tender or by private contract, provided however, that if an Event of Default (as defined below) has occurred and is continuing, the Corporation or any of its affiliates will not have the right to purchase Debentures by private contract.

On the date of redemption of the Debentures (the "Redemption Date") or on the Maturity Date, as applicable, the Corporation will repay the indebtedness represented by the Debentures by paying to the Debenture Trustee in lawful money of Canada an amount equal to the principal amount of the outstanding Debentures, together with accrued and unpaid interest thereon. The Corporation may, at its option, on not more than 60 days' and not less than 40 days' prior notice and subject to any required regulatory approvals, unless an Event of Default has occurred and is continuing, elect to satisfy its obligation to repay, in whole or in part, the principal amount of the Debentures which are to be redeemed or which have matured by issuing and delivering freely-tradeable Common Shares to the holders of the Debentures. Payment would be satisfied by delivering that number of freely-tradeable Common Shares obtained by dividing the principal amount of the Debentures by 95% of the Current Market Price of the Common Shares on the Redemption Date or Maturity Date, as applicable. Any accrued and unpaid interest will be paid in cash. The Corporation will not be entitled to issue Common Shares to satisfy its payment obligations in the case of a payment resulting from a Change of Control. No fractional Common Shares will be issued upon redemption or maturity of the Debentures; in lieu thereof, the Corporation will satisfy such fractional interest by a cash payment equal to the relevant fraction of the Current Market Price of a whole Common Share.

The payment of the principal of, and interest on, the Debentures will have priority over the payment of any dividends on the Common Shares, but will be subordinated in right of payment, in the circumstances referred to below and more particularly as set out in the Indenture, to the prior payment in full of the principal of and premium, if any, and interest on and other amounts in respect of all of the Corporation's Senior Indebtedness (as defined in the Indenture).

The Indenture provides that in the event of any insolvency or bankruptcy proceedings or any receivership, liquidation or reorganization or other similar proceedings relating to the Corporation or to its property or assets, or in the event of any proceedings for the Corporation's voluntary liquidation, dissolution or other winding-up, whether or not involving insolvency or bankruptcy, or any marshalling of the Corporation's assets and liabilities, the holders of Senior Indebtedness will receive payment in full before the holders of Debentures will be entitled to receive any payment or distribution of any kind or character, whether in cash, property or securities, which may be payable or deliverable in any such event in respect of any of the Debentures or any unpaid interest accrued thereon.

Within 30 days following the occurrence of a Change of Control (as defined in the Indenture), the Corporation will be required to make a cash offer to purchase all of the Debentures (the "Debenture Offer") at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon (the "Offer Price").

In addition to the requirement for the Corporation to make a Debenture Offer in the event of a Change of Control, if a Change of Control occurs on or before January 31, 2015 in which 10% or more of the consideration for the Common Shares in the transaction or transactions constituting a Change of Control consists of: (i) cash (other than cash payments for fractional Common Shares and cash payments made in respect of dissenters' appraisal rights); (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a stock

exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a stock exchange, then subject to regulatory approvals, during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Debenture Offer is delivered, holders of Debentures will be entitled to convert their Debentures, subject to certain limitations, and receive, subject to and upon completion of the Change of Control, in addition to the number of Common Shares they would otherwise be entitled to receive pursuant to their conversion privilege, an additional number of Common Shares per \$1,000 principal amount of Debentures as set out in the Indenture.

Unless an Event of Default has occurred and is continuing, the Corporation may elect, from time to time, subject to applicable regulatory approval, to satisfy its obligation to pay interest on the Debentures (the "Interest Obligation"), on an Interest Payment Date, (i) in cash; (ii) by delivering sufficient Common Shares to the Debenture Trustee for sale, to satisfy the Interest Obligation on the Interest Payment Date, in which event holders of the Debentures will be entitled to receive a cash payment equal to the interest payable from the proceeds of the sale of such Common Shares; or (iii) any combination of (i) and (ii) above.

The Indenture will provide that an event of default ("Event of Default") in respect of the Debentures will occur if certain events described in the Indenture occur, including if any one or more of the following described events has occurred and is continuing with respect to the Debentures: (i) failure for 15 days to pay interest on the Debentures when due; (ii) failure to pay principal or premium, if any, on the Debentures, whether at maturity, upon redemption, by declaration or otherwise (whether such payment is due in cash, Common Shares or other securities or property or a combination thereof); (iii) certain events of the Corporation's bankruptcy, insolvency or reorganization under bankruptcy or insolvency laws; (iv) default in the delivery, when due, of any Common Shares or other consideration, including any make-whole premium, payable upon conversion with respect to the Debentures, which default continues for 15 days; and (v) default in the observance or performance of any covenant or condition of the Indenture and the failure to cure (or obtain a waiver for) such default for a period of 30 days after notice in writing has been given by the Debenture Trustee or from holders of not less than 25% of the aggregate principal amount of the outstanding Debentures (or if the Event of Default shall exist only in respect of one or more series of outstanding Debentures, then upon receipt of a request in writing signed by the holders of not less than 25% in principal amount of the debentures of such series then outstanding) specifying such default and requiring the Corporation to rectify same.

If an Event of Default has occurred and is continuing, the Debenture Trustee may, in its discretion, and will, upon the request of holders of not less than 25% in principal amount of the then-outstanding debentures under the Indenture (or relevant series of debentures, as applicable), declare the principal of (and premium thereon, if any) and interest on all outstanding debentures (or relevant series of debentures, as applicable) to be immediately due and payable. In certain cases, the holders of a majority of the principal amount of outstanding debentures under the Indenture (or relevant series of debentures, as applicable) may, on behalf of the holders of all outstanding debentures (or relevant series of debentures, as applicable), waive any Event of Default and/or cancel any such declaration upon such terms as such holders shall prescribe.

ITEM 6: MARKET FOR THE NEGOTIATION OF SECURITIES

The Common Shares are listed for trading on the TSX under the UNS ticker symbol.

The following table sets forth the reported high and low trading prices and trading volumes of the Common Shares as reported by the TSX from January 1, 2010 to December 31, 2010.

Month	Price (Low) (\$)	Price (High) (\$)	Volume
January	29.30	31.00	107,862
February	25.83	29.61	521,143
March	26.73	30.33	336,729
April	26.25	27.77	403,268
May	25.11	27.72	204,356
June	25.10	27.99	115,453
July	25.65	27.98	85,551
August	25.75	28.49	139,846

Month	Price (Low) (\$)	Price (High) (\$)	Volume
September	25.14	27.00	133,392
October	25.75	27.49	686,113
November	25.84	27.05	148,918
December	26.21	27.89	421,713

The Debentures have been listed for trading on the TSX under the UNS.DB ticker symbol since January 6, 2011.

ITEM 7: EXECUTIVE OFFICERS AND DIRECTORS

7.1 Executive Officers

As at March 15, 2011, the name, province or state and country of residence of the executive officers that compose the management team of Uni-Select and their present title are as follows:

Name & Province / State of Residency	Current Position	Name & Province / State of Residency	Current Position
Richard G. Roy, CA Québec, Canada	President and Chief Executive Officer	Denis Mathieu, CA Québec, Canada	Vice President and Chief Financial Officer
William Alexander Virginia, USA	Executive Vice President, Corporate Stores	Pierre Chesnay, L.L.L. Québec, Canada	Vice President, Legal Affairs & Secretary
J.A. Lacy Indiana, USA	President, FinishMaster, Inc.	Luc L'Espérance Québec, Canada	Vice President, Human Resources
Gary O'Connor Québec, Canada	Executive Vice President	Michel Ravacley Québec, Canada	Vice President, Supply Chain & Integration
Brent Windom Tennessee, USA	Vice President, Marketing and Product Management, North America		

All of the above executive officers have held the position indicated opposite their name or held a similar position with Uni-Select during the last five years, except:

- (i) Richard G. Roy who, until April 2007, held the position of Vice President, Administration and Chief Financial Officer of Uni-Select when he acceded to the position of Chief Operating Officer prior to being named President and Chief Executive Officer of Uni-Select on January 1, 2008;
- (ii) Denis Mathieu who, prior to February 2007, was the Executive Vice President of Transcontinental Direct USA Inc.;
- (iii) William Alexander who, from September 2006 to September 2008 was President and Chief Executive Officer of Parts Depot, Inc. and thereafter was Vice President, Mid-Atlantic Region of Uni-Select USA until January 1, 2010;
- (iv) J.A. Lacy who, since July 2002 held the position of President and Chief Operating Officer of FinishMaster when he acceded to the position of President and Chief Executive Officer in February 2007; he held that position until he was named President of FinishMaster in January 2011;
- (v) Gary O'Connor who, prior to September 2005, was the Vice President and General Manager, Customer Relations of Affinia Canada Corp. and until December 16, 2009, was Executive Vice President, Automotive Group Canada of Uni-Select Inc.;
- (vi) Michel Ravacley who, until November 2005 was the Vice President, Global Operations at The Hockey Corporation CCM Reebok and prior to November 2008, was the Vice President, Global Supply Chain for Mega Brand Inc.; and
- (vii) Brent Windom who, prior to December 2008 was, Vice President, Marketing and Product Management of Uni-Select USA.

7.2 Directors

The Corporation incorporates by reference the disclosure under the heading “Election of Directors” relating to the Corporation’s directors contained in Uni-Select’s Information Circular prepared in connection with the Annual and General Shareholders’ Meeting to be held on May 11, 2011, which is available at www.sedar.com or upon request from the Secretary of the Corporation (the “Information Circular”).

As at March 15, 2011, the executive officers and directors of Uni-Select, as a group, beneficially owned or controlled or directed, directly or indirectly, 27,067 Common Shares representing 9.3% of the issued and outstanding Common Shares

Pierre Desjardins, a director of the Corporation, was Chairman of the board of directors of Total Containment Inc. (“TCI”), a public company based in Oaks, Pennsylvania, when it was delisted from the Nasdaq Small Cap for failure to meet the \$1 minimum share price on May 29, 2001 and also when TCI filed for Chapter 11 under the *US Bankruptcy Code* on March 4, 2004.

In August 2003, Hubert Marleau, a director of the Corporation, sought registration as a Financial Advisor with the Commission des valeurs mobilières du Québec (“CVMQ”), and duly filed an application for said purpose at that time. On November 13, 2003, Mr. Marleau and Gestion Palos Inc. undertook with the CVMQ to cease acting as dealers or advisors until such time as Gestion Palos Inc. was registered with the CVMQ as an advisor. Such registrations were granted by the CVMQ on December 15, 2003.

ITEM 8: CONFLICTS OF INTEREST

Clarit Realty Ltd., a company controlled by Mr. Clay E. Buzzard, a member of the Board of Directors of Uni-Select, is the owner and landlord of 43 buildings leased by Uni-Select USA across the United States. The lease agreements with Clarit Realty Ltd. are concluded in the normal course of business of the Corporation, are negotiated at fair market value and consist of 3 to 5-year term periods. The leases provide for an arbitration mechanism in the event of any disagreement.

ITEM 9: TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada who keeps the Corporation’s register of transfers at its offices in Montreal, Québec.

ITEM 10: MATERIAL CONTRACTS

The material contracts (within the meaning of that term under Regulation 51-102 – *Continuous Disclosure Obligations*) entered into by the Corporation since the beginning of the most recent fiscal year or prior to such time if still in effect are the following:

- The Voting Agreement dated December 9, 2010 between Lacy Distribution, Inc., LDI Ltd., LLC and Uni-Select USA Holdings, Inc. The particulars of this agreement are described in the prospectus (final) of the Corporation dated December 22, 2010 (the “Prospectus”) under the section “The Acquisition – Voting Agreement”.
- The Reimbursement and Indemnification Agreement dated December 9, 2010 between FinishMaster, Uni-Select USA Holdings, Inc. and Uni-Select USA. The particulars of this agreement are described in the Prospectus under the section “The Acquisition – Reimbursement and Indemnification Agreement”.
- The Agreement and Plan of Merger dated as of December 9, 2010 between Uni-Select USA Holdings, Inc., Uni-Select Acquisition Company and FinishMaster. The particulars of this agreement are described in the Prospectus under the section “The Acquisition – Merger Agreement”.
- The Credit Agreement dated January 7, 2011 between, among others National Bank of Canada, as administrative agent, and Uni-Select and Uni-Select USA, as borrowers. The particulars of this Agreement are described in the Prospectus under the section “Financing the Acquisition – New Credit Facilities”.
- The Subscription Receipt Agreement dated as of January 6, 2011 between Uni-Select, National Bank Financial Inc. and Computershare Trust Company of Canada. The particulars of this agreement are described in the Prospectus under the section “Description of the Subscription Receipts”.

- The Indenture, the particulars of which are described in this Annual Information Form under the section “Description of Capital Structure – General Description of Capital Structure – Debentures”.
- The Underwriting Agreement dated December 15, 2010 between Uni-Select and a syndicate of underwriters including National Bank Financial Inc., RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Desjardins Securities Inc., GMP Securities L.P. and Laurentian Bank Securities Inc. The particulars of this agreement are described in the Prospectus under the section “Plan of Distribution”.

Each of the sections of the Prospectus referred to above as providing particulars of the material contracts of the Corporation are incorporated by reference into this Annual Information Form. The summaries of the above-listed agreements are subject to, and are qualified in its entirety by reference to, the provisions of the relevant agreement, a copy of which is available under Uni-Select’s profile at www.sedar.com.

ITEM 11: INTERESTS OF EXPERTS

Raymond Chabot Grant Thornton LLP, the auditors of the Corporation, is the only person, company or partnership which is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing required by National Instrument 51-102 – *Continuous Disclosure Obligations* made by the Corporation during or relating to the Corporation’s most recently completed financial year and whose profession gives authority to the report, valuation, statement or opinion made.

Raymond Chabot Grant Thornton LLP is independent in accordance with the auditor’s rules of professional conduct.

ITEM 12: AUDIT COMMITTEE

12.1 Audit Committee Charter

The Board of Directors of Uni-Select adopted a charter describing in detail the mandate of the Audit Committee. A copy of the Audit Committee Charter is attached as Schedule C.

12.2 Composition of the Audit Committee

The members of the Audit Committee are Pierre Desjardins, John A. Hanna, Hubert Marleau and Jean Gu enette, who chairs the committee. Each member is “independent” and “financially literate” within the meaning of Regulation 52-110 – Audit Committees.

12.3 Relevant Education and Experience

Pierre Desjardins has been President and Chief Executive Officer of a number of entities, including public corporations and is a member of the human resources and corporate governance committees of Fibrek Inc. John A. Hanna was designated a Fellow of CGA Canada (FGCA), has held the office of Chief Financial Officer of Rexel North America Inc. and is a director of Innergex Renewable Energy Inc., chairs its audit committee. He is also an independent member of the audit committee of Transport Canada and Infrastructure Canada. Hubert Marleau is a professional money manager. He has been extensively involved in portfolio management and business valuations and has served as director of numerous companies. Jean Gu enette is a Chartered Accountant and a corporate director. He serves on the board and the audit committee of Novexco Inc. and over the course of his professional life, has held positions as controller and Vice President, Finance.

12.4 Outside Consultants or Advisors

In addition, the Audit Committee may retain, at the Corporation’s expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate.

12.5 External Auditor Service Fees

The Corporation, as a rule, retains the services of external consultants to avoid potential conflict of interest situations involving its auditors. The Corporation did not retain the services of its auditors in the period ended December 31, 2010, to act in any of the following matters:

- bookkeeping or other services related to its accounting records or financial statements;

- the design and implementation of information systems related to its financial information;
- actuarial services;
- internal audits;
- management functions and/or human resources consulting services; or
- legal opinions.

The following table shows fees paid to Raymond Chabot Grant Thornton LLP in Canadian dollars in the past two fiscal years for various services provided to Uni-Select:

	Year ended December 31	
	2010	2009
Audit Fees	\$606,000	\$606,000
Audit-Related Fees	\$259,630	\$79,000
Tax Fees	\$201,422	\$356,000
All Other Fees	\$0	\$0
Total Fees	\$1,067,052	\$1,041,000

Audit Fees

These fees include professional services rendered by the external auditors for statutory audits of the annual financial statements.

Audit-Related Fees

These fees include professional services and ancillary services reasonably related to the audit of the Corporation's financial statements.

Tax Fees

These fees include professional services for tax compliance and tax advice and exclude overall tax planning for which Uni-Select retains the services of a third-party accounting firm.

ITEM 13: ADDITIONAL INFORMATION

Additional information relating to Uni-Select may be found on SEDAR at www.sedar.com.

Further information, including additional financial information, information regarding directors' and officers' remuneration and indebtedness, security holdings, the principal shareholders of Uni-Select, securities authorized for issuance under equity compensation plans and risk factors, if applicable, are included in the Information Circular, the audited financial statements of the Corporation for the period ended December 31, 2010 and management's report with respect thereto, which are available under Uni-Select's profile at www.sedar.com.

This Annual Information Form contains forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this Annual Information Form are forward-looking information. Such statements and information may be identified by looking for words such as "about", "approximately", "may", "believes", "expects", "will", "intends", "should", "plans", "predicts", "potential", "projects", "anticipates", "estimates", "continues" or similar words or the negative thereof or other comparable terminology. Actual events or results may differ materially.

The forward-looking information is based on certain key expectations and assumptions made by Uni-Select. Although Uni-Select believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, industry and economic-related risks, economic climate, decreased financial strength of suppliers, proliferation of replacement parts, inflation, fuel

price fluctuations, exchange rate fluctuations, interest rate fluctuations, risks relating to Uni-Select's business model and strategy and implementation of acquired businesses. Readers are cautioned that the foregoing list is not exhaustive. For additional information with respect to risks and uncertainties, refer to the 2010 Annual Report filed by Uni-Select with the Canadian securities commissions.

The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of this Annual Information Form, and Uni-Select undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

For further information or to obtain copies of any of the above-mentioned documents, please contact:

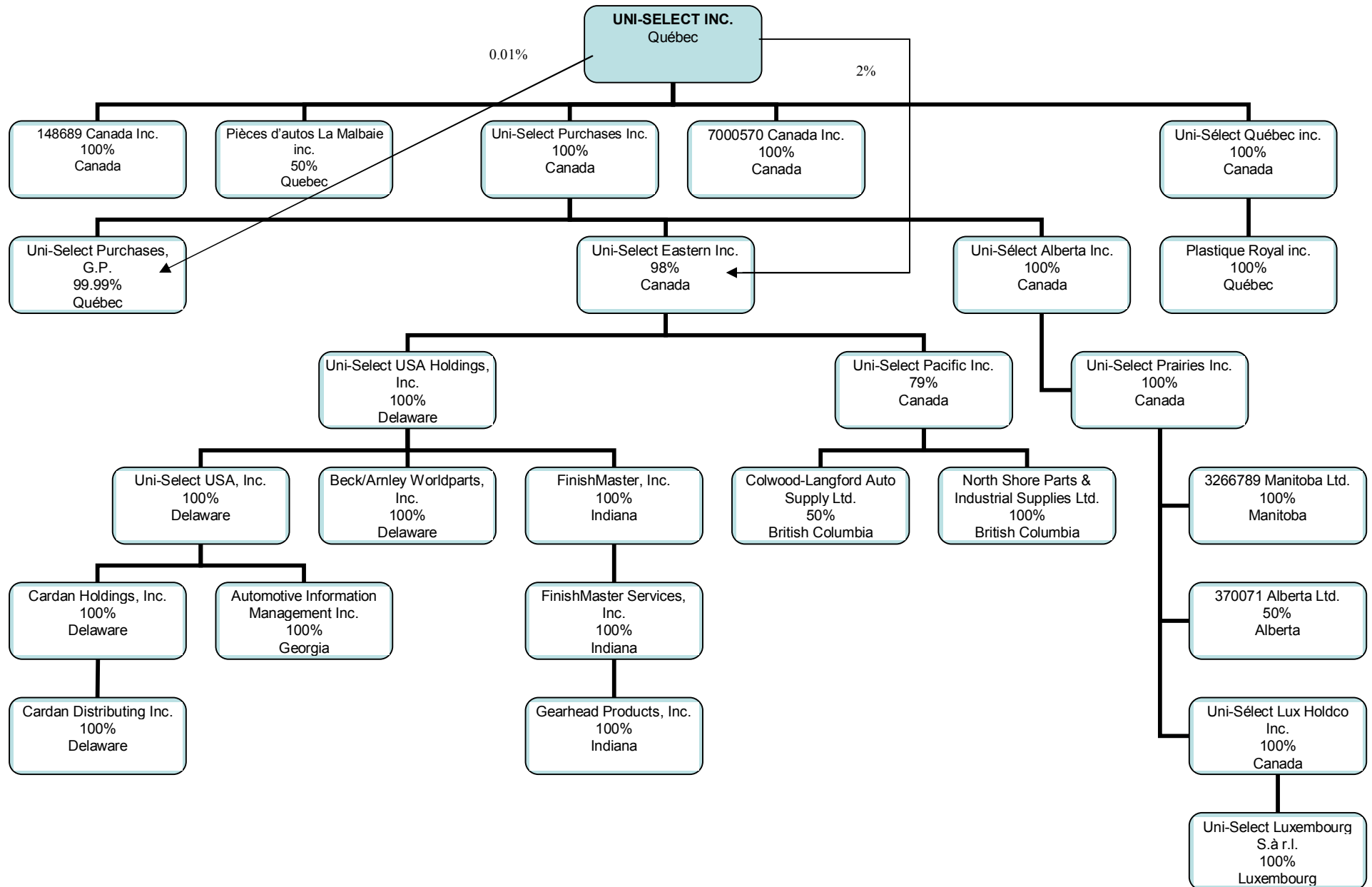
Uni-Select Inc.
170 Industriel Blvd.
Boucherville, Québec J4B 2X3

Attention: Secretary, Pierre Chesnay
(450) 641-2440

March 15, 2011

SCHEDULE A

Uni-Select and its subsidiaries – Inter-Corporate Relationships – March 2011



SCHEDULE B

MAIN TRADEMARKS



UNI-SELECT™

BECK/ARNLEY™

WORLDPARTS™

MAIN PARTS IDENTIFICATION TRADEMARKS



MAIN STORE IDENTIFICATION TRADEMARKS



BUMPER TO BUMPER™

MAIN INSTALLER IDENTIFICATION TRADEMARKS

SPECIALIST™



SPECIALIZED SERVICES IDENTIFICATION TRADEMARKS

PRO COLOR™



Used exclusively in the US.



Used exclusively in the US.



MAIN TRADEMARKS USED BY FINISHMASTER





SCHEDULE C AUDIT COMMITTEE CHARTER

PART I. COMMITTEE STRUCTURE

1. PURPOSE OF COMMITTEE

The Audit Committee is established by the Board of Directors to assist the Board in fulfilling its responsibilities with respect to the integrity of the Corporation's financial statements, reports and financial reporting process. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Board, the external auditors and management of the Corporation and monitor their performance, recognizing that the external auditors are ultimately responsible to the Committee, the Board and the shareholders of the Corporation.

2. COMPOSITION OF COMMITTEE

The Committee shall consist of as many members as the Board shall determine, but in any event not fewer than three directors, provided that each member of the Committee shall be an independent director. In addition, each member of the Committee shall be financially literate and at least one member of the Committee shall have accounting or financial experience.

3. APPOINTMENT AND REMOVAL OF COMMITTEE MEMBERS

The members of the Committee shall be appointed by the Board, on the recommendation of the Chair of the Board. The members of the Committee shall be appointed annually at the meeting of the directors immediately following the annual meeting of shareholders and shall hold office until the next annual meeting or until their successors are appointed or until they cease to be directors of the Corporation. The Board may remove and replace any member of the Committee.

PART II. COMMITTEE OPERATIONS

1. VACANCIES

Where a vacancy occurs in the membership of the Committee, it may be filled by the Board on the recommendation of the Chair of the Board, and shall be filled by the Board if the membership of the Committee is fewer than three directors.

2. COMMITTEE CHAIR

The Board shall appoint a Chair for the Committee. The Chair may be removed and replaced by the Board.

3. ABSENCE OF CHAIR

If the Chair is not present at a meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

4. SECRETARY OF COMMITTEE

Members of the Committee shall designate from time to time a person who may, but need not be, a member of the Committee or a director, to be secretary of the Committee. The secretary shall keep minutes of the meetings of the Committee.

5. REGULAR MEETINGS

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet at least four times per year. The Committee may, at any time, and at each regularly scheduled Committee meeting shall, meet without the presence of management or non-independent directors.

6. SPECIAL MEETINGS

The Chair, or any two members of the Committee, may call a special meeting of the Committee.

7. QUORUM

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

8. NOTICE OF MEETINGS

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 24 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9. AGENDA

The Chair shall develop and set the Committee's agenda in consultation with other members of the Committee, the Board and management. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

10. DELEGATION

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee, as it considers appropriate.

11. ACCESS

In discharging its responsibilities, the Committee shall have full access to all books, records, facilities and personnel of the Corporation.

12. ATTENDANCE OF OFFICERS OR EMPLOYEES AT A MEETING

The President and Chief Executive Officer of the Corporation and, at the invitation of the Chair, one or more officers or employees of the Corporation may, and if required by the Committee shall, attend a meeting of the Committee.

13. PROCEDURE, RECORDS AND REPORTING

The Committee shall fix its own procedure at meetings, keep records of its proceedings and report to the Board on its activities when the Committee may deem appropriate but no later than the next meeting of the Board.

14. OUTSIDE CONSULTANTS OR ADVISORS

The Committee, when it considers it necessary or advisable, may retain, at the Corporation's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to approve the fees and other retention terms for such persons.

PART III. MANDATE OF COMMITTEE

1. MONITORING THE PRESENTATION OF FINANCIAL INFORMATION

The Committee shall:

- (a) verify the quality and integrity of: accounting procedures and the process for presenting financial information; controls and the procedures for disclosing information; and the Corporation's internal control systems by means of discussions with management and external auditors;
- (b) review with management and the external auditors and recommend to the Board for approval the annual audited financial statements to be incorporated in the Corporation's annual report, including information provided in the Corporation's Management Report and annual and interim earnings press releases, prior to their publication, filing or circulation;
- (c) review with management and recommend to the Board for approval the consolidated quarterly financial statements of the Corporation and related information, including information provided in the Corporation's Management Report, prior to their publication, filing and communication, and review the level and type of financial information communicated, on occasion, to the financial markets;
- (d) review the financial information contained in material public disclosure documents such as prospectuses, offering memorandums, annual information forms, press releases and other reports, financial or otherwise, submitted to the Board for approval prior to their release;
- (e) review with the external auditors and management the quality, relevancy and the communication of the Corporation's accounting principles and policies and the underlying hypothesis and practices with regards to the presentation of information as well as, proposed amendments to the above;
- (f) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures;
- (g) review the analyses and other written communications prepared by management or the external auditors raising important questions regarding the presentation of the financial information and the decisions taken in the preparation of the financial statements, including, the analyses of the impact of using other accounting methods, in accordance with generally accepted accounting principles, on the financial statements;
- (h) verify that the management certificates with regards to the financial reports are in compliance with applicable legislation;
- (i) review the results of the external audit, the important problems that caught the attention of the auditors during the audit as well as, the reaction or plan of action of management with regards to all letters of recommendation of the external auditors and all important recommendations submitted.

2. MONITOR THE MANAGEMENT OF RISK AND INTERNAL CONTROLS

The Committee shall:

- (a) receive and review, periodically, a management report evaluating the adequate character and effectiveness of accounting and financial controls, the procedures for the communication of information and the internal control systems of the Corporation and satisfy itself that management is responding on a timely basis to any significant weaknesses which have been identified;
- (b) examine the adequacy of insurance coverage each year and as needed;
- (c) review the evaluation and risk management policies of the Corporation, including the Corporation's policies with regards to credit;
- (d) review fixed asset expenditures and other important expenses, asset sales, leases and transactions between the Corporation and directors (with the Corporate Governance Committee, if applicable), and all other transactions that may modify the financial or organizational structure of the Corporation or influence them in a considerable manner, including any off balance sheet items;
- (e) manage, review and recommend, when deemed advisable, the Audit Committee Whistleblower Procedures;
- (f) request that a special audit be undertaken, as needed;
- (g) review the litigations, claims and other eventualities and regulatory or accounting initiatives that may influence, in a significant manner, the financial situation or results of the Corporation and verify the relevancy of their communication

in the documents examined by the Committee.

3. MONITORING THE EXTERNAL AUDITORS

The Committee shall:

- (a) recommend to the Board the appointment of the external auditors and, if required, their removal (in each case, subject to shareholder approval), evaluate and recommend the approval of the remuneration of the auditors, as well as, control their qualifications and their independence;
- (b) approve all the auditing services provided by the external auditors of the Corporation or its subsidiaries, determine the services, other than auditing services, that the external auditors are not authorized to provide and review and approve in advance all non-audit services that the external auditors are authorized to provide and the fees for such services;
- (c) review the recommendations made by the shareholders and the Board regarding the renewal of the mandate of the external auditors or their replacement for the Corporation and all the Pension Funds of the Corporation;
- (d) ensure that the external auditors report freely to the Committee and the Board;
- (e) discuss with the external auditors not only of the compliance of the Corporation's accounting principles but also their quality, including (i) all essential accounting practices and policies used, (ii) other ways of treating the financial information that is the subject of discussions with management, the scope of their usage and the treatment preferred by the external auditors and (iii) all other important written communications between the Corporation and the external auditors (including any disagreements with management) and to report to the Board on such meetings;
- (f) review, at least once a year, the external auditor's report describing their internal quality control procedures, all important questions raised at the last internal quality control review of their firm or, on occasion, during a control by their peers or at the time of an investigation by governmental or professional authorities in the preceding five years, relating to one or more audit mandates executed by the auditors, as long as the documents are available, and the solutions implemented pursuant to such review;
- (g) review, at least once a year, the official disclosure report of the external auditors describing all their relations with the Corporation and confirming their independence, and have discussions with the external auditors with regards to the relations or services that may influence their objectivity or their independence;
- (h) review the Corporation's practices with regards to the hiring of actual or former partners or employees of its present or former external auditors;
- (i) oversee the work of the external auditor including, the resolution of disagreements between management and the external auditor regarding financial reporting;
- (j) ensure that the Committee has, at all times, direct communications with the external auditor and meets separately with the external auditors, in the absence of management, at least once a year and as often as it deems it necessary.

4. REVIEW OF FINANCINGS

Review the appropriateness and the conditions of financings and equity offerings.

5. OVERSIGHT IN RESPECT OF PENSION MATTERS

The Committee shall:

- (a) consider, and in accordance with regulatory requirements, recommend for approval any changes in the Corporation's pension plans after consultation with the Human Resources and Compensation Committee when such changes may adversely affect the financial situation of the Corporation;
- (b) recommend the termination of investment managers in light of the performance of the Corporation's pension plans;
- (c) receive, review and report to the Board on the actuarial valuation and funding requirements for the Corporation's pension plans.

6. LIMITATION OF RESPONSIBILITY

Although the Committee has the responsibilities and powers established by the present Charter, it is not obligated to plan or conduct the audits or to determine if the financial statements of the Corporation are complete and accurate and if they are in compliance with generally accepted accounting principles. This responsibility rests with management and the external auditors.

No provision of the present Charter assigns to the Committee the Board's responsibility of ensuring that the Corporation respects all laws or applicable regulations or to extend the scope of the standards that apply to the liability of the directors or the members of the Committee pursuant to legal or regulatory requirements. Even if the Committee has a precise mandate and its members may have financial experience, they do not have the obligation to act as auditors or to conduct an audit, nor to determine if the financial statements of the Corporation are complete and accurate. The members of the Committee have the right to rely upon, absent information to the contrary, (i) the integrity of the persons and the organizations that submit information to them, (ii) the exactness and integrity of the information provided, and (iii) the representations made by management regarding services, other than auditing services, that the external auditors provide to the Corporation. The Committee has not been given the responsibility to monitor so that it may determine independently if (i) management applied the proper principles with regards to accounting or the presentation of the financial information or proper internal controls and procedures or (ii) the financial statements of the Corporation were reviewed and, where applicable, audited according to generally accepted accounting principles.

7. SELF-EVALUATION

The Committee shall conduct an annual performance self-evaluation, including a review of its compliance with this Charter, in accordance with the process developed by the Corporate Governance Committee and approved by the Board, and shall report to the Board the results of the self-evaluation.

8 REVIEW OF DISCLOSURE

The Committee shall review those portions of the Corporation's annual disclosure documents containing information relating to matters within the Committee's mandate before the Corporation publicly discloses this information.

9. REVIEW OF COMMITTEE'S CHARTER

The Committee shall assess the adequacy of this Charter on an annual basis and recommend any changes to the Board.

10 NON-EXHAUSTIVE LIST

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

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