

**NOTICE OF MEETING AND
MANAGEMENT INFORMATION CIRCULAR**
2019 ANNUAL MEETING OF SHAREHOLDERS

**THE POWER OF
TEAMWORK**



March 29, 2019



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LETTER FROM THE CHAIR OF THE BOARD

Dear Shareholders,

As fellow shareholders, the members of the Board of Directors and Management have, as has been announced, implemented decisive actions with the objective of improving results and restoring shareholder value. We continue to work towards such objective on a daily basis.

The deployment our Performance Improvement Plan is one of such actions, which will continue through 2019 and 2020 and is expected to lead to significant savings as described in our 2018 Annual Report. As at December 31, 2018, \$18.7 million in annualized savings had already been realized as part of this Plan.



I take this opportunity to express my sincere thanks to my fellow members of the Board for their continued dedication and invaluable contribution, and particularly to André Courville, who will be completing his mandate as a Director of Uni-Select at our upcoming Annual General Meeting, as he has decided not to stand for re-election. Mr. Courville's dedication and contribution as Interim President and CEO, Director and former Chair has been significant and is immensely appreciated. He accepted the responsibility and challenge of the position of Interim President and CEO at a difficult time. After nearly 5 years of service on the Board and, given his current focus on his role as Interim President and Chief Executive Officer of Uni-Select, Mr. Courville considers the end of his current mandate to be an opportune time to transition off the Board.

Please join us at this Meeting which will be held at the Hôtel Mortagne in Boucherville, Thursday, May 2, 2019 at 1:30 p.m. The topics that will be presented to you are listed in the attached notice of Meeting and Management Information Circular. During this Meeting, Uni-Select's Senior Executives will also review 2018 and discuss the Corporation's plans for 2019.

In preparation for this important annual event of our corporate calendar, I would ask that you please read our Annual Report and Management Information Circular and vote your shares. We value your opinion and we look forward to welcoming you at the Meeting.

Thank you for your renewed trust and support.

Yours very truly,



Michelle Cormier
Chair of the Board

March 29, 2019

SUMMARY

INFORMATION ABOUT THE 2019 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date and Time	Thursday, May 2, 2019 at 1:30 p.m. Eastern Daylight Time
Place	Hôtel Mortagne Boucherville D Room 1228 Nobel Street Boucherville, Québec J4B 5H1
Webcast	An audio webcast of the Annual General Meeting will be available on the Investors page of our website at https://www.uniselect.com/en/investors at 1:30 p.m. Eastern Daylight Time on May 2, 2019
Record Date	March 28, 2019

VOTING MATTERS

VOTING MATTERS	BOARD VOTE RECOMMENDATION	PAGE
Election of 11 directors	FOR each nominee	13
Appointment of Ernst & Young LLP as auditor	FOR	13

VOTING METHODS

Please refer to the accompanying form of proxy or your voting instruction form or to Section 1 titled “Voting and Proxy Information” for more information on the voting methods available to you. If you elect to vote by telephone, by smartphone or in person at the Meeting, do not complete or return the form of proxy.

VOTING METHODS AVAILABLE TO YOU



IN PERSON



BY MAIL



BY TELEPHONE



BY SMARTPHONE



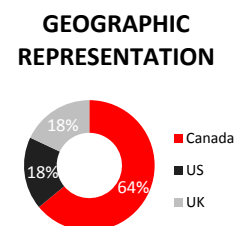
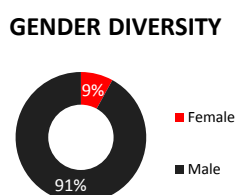
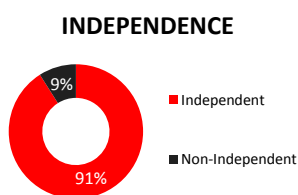
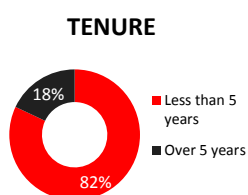
VIA THE INTERNET



BY PROXYHOLDER

Should you have any questions or require assistance in voting your proxy, please contact our strategic advisor and proxy solicitation agent, Kingsdale Advisors, toll-free in North America at 1-866-581-1513 or call collect from outside North America at 416-876-2272 or by email at contactus@kingsdaleadvisors.com.

SNAPSHOT OF DIRECTOR NOMINEES (see Section 4 for complete profiles)



Nominee	Age	Director Since	Principal Occupation	Independence	Committee(s)	Board and Committee Attendance	Other Public Boards	Top Competencies
David Bibby	48	2018	Head of Global Digital Services, Finning International Inc.	Yes	HR	100%	None	<ul style="list-style-type: none"> Strategic Leadership Digital Transformation
Michelle Cormier	62	2016	Operating Partner, Wynnchurch Capital Canada, Ltd.	Yes	Audit Governance HR	100%	3 ¹	<ul style="list-style-type: none"> Finance – Accounting Mergers & Acquisitions Strategy/Restructuring Corporate Governance
Stéphane Gonthier	52	New nominee	Chief Executive Officer, Cash Services, GardaWorld	Yes	-	-	None	<ul style="list-style-type: none"> Executive Management Retail Industry Global Experience Strategic Planning and Business Development
Jeffrey I. Hall	61	2015	Corporate Director	Yes	Audit HR	100%	None	<ul style="list-style-type: none"> Distribution Industry Management & Leadership
George E. Heath	53	2017	Corporate Director	Yes	Governance HR	100%	None	<ul style="list-style-type: none"> Industrial Paint Global Experience
Frederick J. Mifflin	59	New nominee	Vice Chair, Blair Franklin Capital Partners	Yes	-	-	1 ²	<ul style="list-style-type: none"> Mergers & Acquisitions Capital Markets Banking & Finance
Robert Molenaar	58	2017	Interim Vice President, Reorganization, FinishMaster, Inc.	No	-	100%	None	<ul style="list-style-type: none"> Global Senior Executive Automotive Refinish
Pierre A. Raymond	64	2019	Corporate Director	Yes	-	-	None	<ul style="list-style-type: none"> Mergers & Acquisitions Legal Corporate Governance
Richard G. Roy	63	2008	Corporate Director	Yes	Audit	94%	3 ³	<ul style="list-style-type: none"> Automotive Industry Finance – Accounting
Dennis M. Welvaert	70	2013	President, Welvaert Business Solutions, LLC	Yes	Audit Governance HR	100%	None	<ul style="list-style-type: none"> Business Improvement and Optimization North American Aftermarket Industry
Michael Wright	65	2018	Corporate Director	Yes	Audit Governance	92%	1 ⁴	<ul style="list-style-type: none"> Automotive Industry Marketing

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

² Mr. Mifflin is a member of the Board of Directors of Altius Minerals Corporation.

³ Mr. Roy is a member of the Board of Directors of each of Dollarama Inc., GDI Integrated Facility Services Inc. and Toromont Industries Ltd.

⁴ Mr. Wright is a member of the Board of Directors of Pendragon PLC.

2018 EXECUTIVE COMPENSATION HIGHLIGHTS

General Principles	Section
A significant portion of executive compensation is linked to the performance of the Corporation and is at risk	8.6
The total compensation for executives is positioned at the median of their comparison group	8.5
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	8.6
The Corporation has an anti-hedging policy	6.5

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 50-year history. Additional information regarding these highlights can be found in Sections 5 and 6.

Corporate Governance Practices		Section
Number of director nominees	11 ¹	4
Number of independent director nominees	10	4.3
Average age of director nominees	60	4.1
Annual election of directors	✓	4.1
Directors elected individually (rather than slate voting)	✓	3.2
Majority voting policy for directors	✓	3.2
Separate Chair and Chief Executive Officer	✓	4.3
Director tenure and age term limits policy	✓	6.8
Share ownership guidelines for directors and executives	✓	8.3
Board orientation and continuing education	✓	5.7
Number of Board meetings held in the 2018 fiscal year	16	6.6
Meeting attendance requirements	✓	6.6
Percentage of members on the Audit Committee who are financially literate	100%	See profiles
Code of Ethics	✓	5.9
Formal Board & Committee evaluation processes	✓	Schedule A
Policy on diversity including gender diversity	✓	6.7
Dialogue with shareholders	✓	5.5

¹ Eight of the current nine members that are nominees have joined the Board in the past five years, including two in 2018 and one in 2019. Two directors are citizens of the United States, the Corporation's largest market, and two are citizens of the United Kingdom, the Corporation's newest market.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

March 29, 2019

To shareholders of Uni-Select Inc.

You are convened to the Annual General Meeting of the Shareholders of Uni-Select Inc. (“**Meeting**”) that will be held on:

May 2, 2019

1:30 p.m. (Eastern Daylight Time)

Hôtel Mortagne

Boucherville D Room

1228 Nobel Street

Boucherville, Québec J4B 5H1

The Meeting will have the following purposes:

- 1** to receive the consolidated financial statements of Uni-Select Inc. for the fiscal year ended December 31, 2018 and the independent auditor’s report relating thereto;
- 2** to elect the 11 directors who will serve until the end of the next annual meeting of shareholders;
- 3** to appoint the auditor who will serve until the end of the next annual meeting of shareholders and authorize the directors to fix the remuneration of the auditor; and
- 4** 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 28, 2019 are entitled to receive notice of, to attend and to vote at this Meeting.

If you are unable to attend the Meeting in person, kindly complete and return the enclosed form of proxy to AST Trust Company (Canada) in the enclosed envelope. You may also exercise your right to vote by telephone, internet or by smartphone. For directions, please see the form of proxy. The proxy must be received at least 48 hours (Saturdays, Sundays and statutory holidays not included) before the calling to order of the Meeting or at any continuation following the adjournment or postponement thereof, in order to ensure the registration of your vote. Should you have any questions or require assistance in voting your proxy, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors toll-free in North America at 1-866-581-1513 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

By order of the Board of Directors



Me Louis Juneau

Chief Legal Officer and Corporate Secretary

Boucherville, Québec

MANAGEMENT INFORMATION CIRCULAR

QUESTIONS AND ANSWERS

1 | VOTING AND PROXY INFORMATION

1.1 | HOW ARE PROXIES SOLICITED AND WHAT IS THE COST?

This Management Information Circular is provided by the Management of Uni-Select Inc. (“**Uni-Select**” or “**Corporation**”) in connection with the solicitation of proxies which will be used to vote at the Annual General Meeting of the Shareholders (“**Meeting**”) to be held at the date, time and place and for the purposes set forth in the foregoing Notice of Meeting (“**Notice**”) and at any adjournment or postponement thereof.

The solicitation made by or on behalf of Management of the Corporation will be primarily by mail. The Corporation has also retained the services of Kingsdale Advisors to solicit proxies. The cost of such solicitation, which is anticipated to be approximately \$50,000 in addition to certain out-of-pocket expenses, will be borne by the Corporation. The Corporation may also reimburse brokers and other nominees for expenses reasonably incurred for forwarding voting instruction forms and accompanying material to beneficial owners of common shares of the Corporation. The Corporation has also elected to pay for intermediaries to forward the Corporation’s proxy-related materials to objecting beneficial shareholders. Should you have any questions or require assistance in voting your proxy, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors toll-free in North America at 1-866-581-1513 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

Unless otherwise stated, the information contained in this Management Information Circular is given as of March 15, 2019 and all dollar amounts are in Canadian dollars.

For those shareholders who cannot attend the Meeting in person, the Corporation has made arrangements to provide a live audio webcast of the Meeting. To listen to the Meeting on the web, please access Uni-Select's website at uniselect.com.

1.2 | WHO IS ENTITLED TO VOTE?

The authorized share capital of the Corporation is composed of one class of common shares and one class of preferred shares. On the date hereof, only common shares (“**Shares**”) are issued and outstanding. Each Share entitles the holder to one vote.

Each person listed on the register of shareholders as at the close of business on March 28, 2019 (“**Record Date**”) is entitled to vote at the Meeting for the Shares registered in his or her name on that date.

As at March 15, 2019, 42,387,300 Shares of the Corporation were issued and outstanding. The Shares are traded under the symbol “**UNS**” on the Toronto Stock Exchange (“**TSX**”).

To the knowledge of the Corporation’s directors and senior executives, no persons or companies beneficially owned or exercised control or direction over, directly or indirectly, 10% or more of the voting rights attached to the issued and outstanding Shares.

1.3 | WHAT WILL I BE VOTING ON?

At the Meeting, shareholders will vote on the following two items:

- 1 The election of directors; and
- 2 The appointment of the auditor including authorizing the Board of Directors to fix the remuneration of the auditor.

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

1.4 | HOW DO I VOTE?

If you are eligible to vote and your Shares are registered in your name, you can vote your Shares in person at the Meeting or by proxy, 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?”.

1.5 | HOW DO I VOTE IF I AM A REGISTERED SHAREHOLDER?

You may vote your Shares in one of the following ways:

VOTING IN PERSON



If you wish to vote in person at the Meeting, do not complete or return the proxy form. Please register with the representative of AST Trust Company (Canada) (“AST”) when you arrive at the Meeting. Your vote will be taken and counted at the Meeting.

VOTING BY PROXY



Mail

Complete, sign, date and return your form of proxy in the envelope provided or by personal delivery at either:

AST

Attention: Proxy Department
1 Toronto Street

Suite 1200

Toronto, ON M5C 2V6

or

AST

Attention: Proxy Department

2001 Robert-Bourassa Boulevard

Suite 1600

Montréal, QC H3A 2A6



Telephone

In Canada or the United States, by calling 1-888-489-7352. You will need your 13-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

Registered shareholders may give another person authority to vote at the Meeting on their behalf by appointing a proxyholder. A proxyholder is the person you appoint on your behalf at the Meeting to vote your Shares in your name.

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.

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. You should be sure that this person is attending the Meeting and is aware that he or she has been appointed to vote your Shares. If you wish to appoint some other person, please insert the person's name in the blank space provided on the proxy form. If you do not insert a name in the blank space, then the persons named on the form, being Michelle Cormier or failing her, Louis Juneau, each of whom is a director or officer of Uni-Select, will act as your proxyholder.

On the form, you should indicate how you want your proxyholder to vote your Shares. You may vote **FOR** or **WITHHOLD** your vote on (i) each proposed nominee for election as a director and (ii) the appointment of the auditor including authorizing the Board of Directors to fix the remuneration of the auditor.

Please complete, sign, date and return the form in the envelope provided or by facsimile to AST's toll-free line in Canada and the United States at 1-866-781-3111 or at 416-368-2502 or you can vote by smartphone or by proxyholder by following the instructions on your proxy form. Proxy forms must arrive no later than 5:00 PM (Eastern Daylight Time) on April 30, 2019 (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.

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 your proxyholder does not attend the Meeting and vote in person, your Shares will not be voted.

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 two items identified in Section 1.3 *What will I be voting on?*

The accompanying form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other business which may properly be brought before the Meeting. At the date of this Management Information Circular, Management of the Corporation knows of no such amendments, variations or other business to be brought before the Meeting.

IF I CHANGE MY MIND, HOW CAN I REVOKE MY PROXY?

A registered shareholder who has given a proxy may revoke it at any time prior to its use by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized, and submit said revocation to the transfer agent of the Corporation, AST, 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 depositing it with the Chair of the Meeting on the day of the Meeting, being May 2, 2019, or any continuation following the adjournment thereof, or in any other manner permitted by law.

If you have any questions with respect to the foregoing or need help to vote, we invite you to contact Kingsdale Advisors by calling toll-free in North America at 1-866-581-1513 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

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

You are a non-registered shareholder or a beneficial shareholder if your Shares are held in a nominee's name such as a bank, trust company, securities broker or other nominee. As such, you will generally receive a voting instruction form from your nominee. If you are not sure whether you are a non-registered shareholder, please contact AST at 1-800-387-0825 or 416-682-3860.

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 Beneficial Shareholders with voting their shares over the telephone. Alternatively, Kingsdale Advisors may contact such Beneficial Shareholders to assist them with conveniently voting their shares directly over the phone.

VOTING IN PERSON

If you wish to vote in person at the Meeting, you should insert your own name in the space indicated on the voting instruction form provided to you by your nominee and follow the signature and return instructions provided by your nominee.

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 or to appoint an alternative representative to attend the Meeting in person to vote such Shares.

REVOKING YOUR VOTING INSTRUCTIONS

A non-registered shareholder who has given voting instructions may revoke them by following the procedures provided by its nominee.

If you have any questions with respect to the foregoing or need help to vote, we invite you to contact Kingsdale Advisors by calling toll-free in North America at 1-866-581-1513 or call collect from outside North America at 416-867-2272 or by email at contactus@kingsdaleadvisors.com.

2 | GENERAL INFORMATION

2.1 | NORMAL COURSE ISSUER BID

On April 18, 2018, the Board of Directors authorized a normal course issuer bid ("**2018 Issuer Bid**") for the purchase of up to 1,500,000 Shares, representing approximately 3.5% of the Corporation's public float of Shares as at April 16, 2018. Desjardins Securities Inc. was appointed as the broker firm responsible for making purchases of Shares under the 2018 Issuer Bid on behalf of the Corporation, pursuant to an automatic purchase plan. The 2018 Issuer Bid will expire on April 22, 2019. In 2018, the Corporation repurchased for cancellation 92,696 Shares pursuant to the 2018 Issuer Bid. No Shares were repurchased for cancellation to date in 2019 pursuant to the 2018 Issuer Bid. Shareholders may obtain a copy of the notice filed with the Toronto Stock Exchange in connection with the 2018 Issuer Bid, without charge, by contacting the Corporate Secretary at legal@uniselect.com.

3 | BUSINESS OF THE MEETING

3.1 | CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements for the year ended December 31, 2018, together with the independent auditor's report thereon are included in the 2018 Annual Report of the Corporation, available on Uni-Select's website at uniselect.com, on SEDAR at sedar.com, and in print, free of charge, to any shareholder who requests copies by contacting Investor Relations at 514-731-0000 or investorrelations@uniselect.com.

3.2 | ELECTION OF DIRECTORS

Upon recommendation of the Corporate Governance and Nominating Committee, 11 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 4 *Nominees for Election to the Board*.

MAJORITY VOTING POLICY

The Board of Directors has a policy which requires that any nominee for director in an uncontested election who receives, for his or her election, a greater number of votes "withheld" than "for" must tender his or her resignation to the Board Chair promptly following the Meeting. The Board of Directors will promptly accept the resignation unless it determines that there are exceptional circumstances relating to the composition of the Board of Directors or voting results that justify delaying the acceptance of the resignation or rejecting it. Within 90 days of the Meeting, the Board of Directors will announce its decision to either accept or reject the resignation in a press release, including reasons for rejecting the resignation, if applicable. The Corporation will provide a copy of the press release announcing such decision to the TSX. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board of Directors, the Corporate Governance and Nominating Committee or any other committee of the Board of Directors at which the resignation is considered.

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

Unless otherwise instructed, the Management proxies designated in the proxy form intend to vote **FOR** the election of the 11 Board of Director nominees listed below under Section 4 *Nominees for Election to the Board*.

3.3 | APPOINTMENT OF AUDITOR

Initially appointed as Auditor for the fiscal year ended December 31, 2017, the Board, on the recommendation of the Audit Committee, recommends the renewal of the mandate of Ernst & Young LLP ("EY") as the auditor of the Corporation for the fiscal year ending December 31, 2019. The auditor will hold office until the next annual meeting of shareholders of the Corporation or until its successor is appointed.

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

EXTERNAL AUDITOR SERVICE FEES

The Corporation, as a rule, retains the services of external consultants to avoid potential conflict of interest situations involving its auditor. On March 28, 2017, the Corporation changed its independent external auditor and the Board of Directors appointed EY as successor auditor to Raymond Chabot Grant Thornton LLP.

The following table sets out, by category, the aggregate fees billed by Raymond Chabot Grant Thornton LLP, during fiscal years 2018 and 2017.

FEES PAID TO RAYMOND CHABOT GRANT THORNTON LLP		
CATEGORY	FISCAL YEAR ENDED DECEMBER 31, 2018 (C\$)	FISCAL YEAR ENDED DECEMBER 31, 2017 (C\$)
Audit Fees	-	283,500
Audit-Related Fees	-	16,170
Tax Fees	-	-
All Other Fees	-	-
Total	-	299,670

The following table sets out, by category, the fees billed by EY, during fiscal years 2018 and 2017.

FEES PAID TO ERNST & YOUNG LLP		
CATEGORY	FISCAL YEAR ENDED DECEMBER 31, 2018 (C\$)	FISCAL YEAR ENDED DECEMBER 31, 2017 (C\$)
Audit Fees	833,464	303,187
Audit-Related Fees	307,010	15,225
Tax Fees	-	-
All Other Fees	-	86,025
Total	1,140,474¹	404,437

¹ The variance in the fees between 2017 and 2018 is directly related to the acquisition of The Parts Alliance and regulatory audits required in the U.K.

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

“Audit-Related Fees” include the aggregate fees (other than Audit Fees and Tax Fees) billed for professional services that are reasonably related to the performance of the audit or the consolidated financial statements of the Corporation. More specifically, these services include, among other things, pension plan audits, attestation services that are required by statute or regulation and consultations regarding financial reporting and accounting standards.

“Tax Fees” include the aggregate fees billed for U.S. tax compliance and advisory services relating to the preparation of corporate tax returns.

“All Other Fees” include the aggregate fees billed for all services other than those reported under Audit Fees, Audit-Related Fees and Tax Fees, which includes services related to financial due diligence assistance in the context of acquisitions.

4 | NOMINEES FOR ELECTION TO THE BOARD


The Board of Directors is committed to a Board size of a minimum of 9 directors and a maximum of 12 directors, which the Board considers to be an appropriate number given the size of the Corporation and sufficient to provide an appropriate mix of experience and skills for the stewardship of the Corporation. The number of directors to be elected at the Meeting is 11.

4.1 | INFORMATION ON THE NOMINEES

The following are the nominees proposed for election as directors of Uni-Select. Nine of the eleven 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.

**Eleven
nominees are
proposed to act
as directors.**

The following tables detail the experience, qualifications, areas of expertise, participation on the Board and its committees, participation on the boards of other public corporations, voting results at last year's annual meeting, as well as the number of Shares and deferred share units ("DSUs" or "Deferred Share Units") beneficially owned by each proposed director or over which each exercised control or direction, directly or indirectly, as of December 31, 2017, December 31, 2018 and March 15, 2019.

DAVID BIBBY					
	<p>Mr. Bibby is the Head of Global Digital Services at Finning International Inc., the world's largest Caterpillar equipment dealer. Prior to joining Finning full-time in 2016, he was a consultant to Finning. From 2012 to 2015, Mr. Bibby was Chief Information Officer at Vancity Savings Credit Union, responsible for Enterprise IT Services and Operations. From 1997 to 2015, Mr. Bibby was the Senior Vice President, Technology at Canaccord Genuity Corporation.</p>				
	<p>Mr. Bibby has completed the Partners, Directors and Senior Officers Course (PDO) from the Canadian Securities Institute.</p>				
<p>North Vancouver, British Columbia, Canada</p>	Board and Committee Attendance during 2018		Meeting Attendance		
	Board		11/11 ¹		
	Human Resources and Compensation Committee		6/6 ²		
<p>Head of Global Digital Services</p>	Board/Committee Membership		Public Board Membership		
<p><i>Finning International Inc.</i></p>	Board of Directors (2018)		None		
<p>Since December 2016</p>	Human Resources and Compensation Committee (2018)				
	Securities Held or Controlled			Total value of Shares and DSUs (\$)	
<p>Age: 48</p>	Year	Shares (#)	DSUs (#)²	Share price (\$)	
<p>Status: Independent</p>	March 15, 2019	1,000	2,629	13.76	49,935
<p>Joined Board May 2018</p>	December 31, 2018	1,000	2,617	19.41	70,206
<p>Areas of Expertise</p> <ul style="list-style-type: none"> • Strategic Leadership • Digital Transformation 	December 31, 2017	-	-	28.41	-
	Voting results at the annual meeting of shareholders held on May 3, 2018				
	Votes in favour	% of votes in favour		Votes withheld	% of votes withheld
	29,782,049	99.10		269,910	0.90

¹ Mr. Bibby was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 3, 2018.

² For information regarding the DSUs, refer to Section 8.6 *Direct Remuneration – Short-Term Incentive Plan*.

MICHELLE CORMIER, CPA, CA


Montréal, Québec, Canada

Operating Partner

 Wynnchurch Capital Canada,
Ltd.

Since July 2014

Age: 62

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 advisor for the Québec-based investments of Wynnchurch Capital Canada. Prior to Wynnchurch, she was CFO of a family office, spent 13 years in senior management and as CFO of a large North American forest products company. She spent 8 years in various management positions with Alcan Aluminium Limited.

Ms. Cormier sits on the Board of Directors of Cascades Inc. and is a member of its Audit and Finance and Human Resources Committees. She is a member of the Board of Directors of Champion Iron Limited and is a member of its Audit and Human Resources Committees. Ms. Cormier also sits on the Board of Directors of Dorel Industries Inc. and is a member of its Audit and Corporate Governance and Nominating 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 articulated with Ernst & Young LLP. She is also a member of the Institute of Corporate Directors, Women Corporate Directors (Québec Chapter) and of Diversity 50.

Board and Committee Attendance during 2018				Meeting Attendance
Board of Directors				16/16 ⁴
Audit Committee				5/5 ⁴
Corporate Governance and Nominating Committee				6/6 ⁴
Human Resources and Compensation Committee				2/2 ⁴
Board/Committee Membership				Public Board Membership
Board of Directors (2016), Chair (2018)				Cascades Inc.
Audit Committee (2016)				Champion Iron Limited
Corporate Governance and Nominating Committee (2016), Chair (2018)				Dorel Industries Inc.
Human Resources and Compensation Committee (2018)				
Securities Held or Controlled				
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)
March 15, 2019	4,000	12,576	13.76	228,086
December 31, 2018	4,000	12,516	19.41	320,576
December 31, 2017	4,000	5,376	28.41	266,372
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour		% of votes in favour		% of votes withheld
29,678,797		98.76		1.24

STÉPHANE GONTHIER, LL.B., M.B.A.


Aventura, Florida, USA

Chief Executive Officer

GardaWorld Cash Services

Since December 2015

Age: 52

Status: Independent

New nominee
Areas of Expertise

- Executive Management
- Retail Industry
- Global Experience
- Strategic Planning and Business Development

Stéphane Gonthier is Chief Executive Officer of GardaWorld Cash Services. GardaWorld is the world's largest privately-owned business solutions and security services company, offering cash management services, physical and specialized security solutions. From September 2013 to May 2015, he served as President, CEO and director of 99 Cents Only Stores Inc., a leading extreme value retailer in California and the Southwestern United States. From September 2007 to September 2013, Mr. Gonthier was Chief Operating Officer of Dollarama Inc., Canada's largest extreme value retail chain. Earlier in his career, Stéphane held numerous senior executive positions within Couche-Tard, one of the world's largest convenience store chains.

Mr. Gonthier holds an LL.B. in Civil Law from the University of Montreal and an MBA from the University of Sherbrooke. He is a member of the Québec Bar Association. Mr. Gonthier was recognized as a recipient of the prestigious "Top 40 Under 40" award in Canada. He has served on numerous boards of directors of both public and private companies. He has been acting as strategic advisor for global and regional retailers, in North America and abroad.

Board and Committee Attendance during 2018				Meeting Attendance
N/A				N/A
Board/Committee Membership				Public Board Membership
N/A				None
Securities Held or Controlled				
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)
March 15, 2019	-	-	13.76	-
December 31, 2018	-	-	19.41	-
December 31, 2017	-	-	28.41	-
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour		% of votes in favour		% of votes withheld
-		-		-

³ Ms. Cormier was asked to chair and conduct the restructuring of Adaltis Inc., a company in biotesting with operations in Italy, China and Montréal from 2009 to 2010. Upon her recommendation, the company was closed and then became bankrupt in 2010. 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 On September 18, 2018, Ms. Cormier was appointed as Chair of the Board, Chair of the Corporate Governance and Nominating Committee and member of the Human Resources and Compensation Committee and, as a result, stepped down as Chair of the Audit Committee.

JEFFREY I. HALL, BASc, P. ENG., ICD.D


Oakville, Ontario, Canada

Corporate Director since 2015

Age: 61

Status: Independent

Joined Board: April 2015

Areas of Expertise

- Distribution Industry
- Management & Leadership

Mr. Hall has over 35 years of experience in the distribution industry. He was the President and CEO of Rexel Canada Electrical Inc. from 2005-2014 and the Chairman of Rexel North America Inc. from 2014-2015. Rexel, with its banners Westburne and Nedco, is one of the largest distributors of electrical, automation and telecom supplies in Canada. Prior to his appointment as CEO, Mr. Hall was Vice President of Westburne.

Mr. Hall graduated from the University of Toronto with a Bachelor of Applied Science in Industrial Engineering with Honours Standing.

Board and Committee Attendance during 2018				Meeting Attendance
Board of Directors				16/16
Audit Committee				5/5
Human Resources and Compensation Committee				10/10
Board/Committee Membership				Public Board Membership
Board of Directors (2015)				None
Audit Committee (2015)				
Human Resources and Compensation Committee (2016), Chair (2017)				
Securities Held or Controlled				
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)
March 15, 2019	3,000	9,744	13.76	175,357
December 31, 2018	3,000	9,698	19.41	246,468
December 31, 2017	2,000	5,155	28.41	203,274
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld
29,373,133	97.74		678,826	2.26

GEORGE E. HEATH, M.B.A.


Chagrin Falls, Ohio, USA

Corporate Director since 2015

Age: 53

Status: Independent

Joined Board: July 2017

Areas of Expertise

- Industrial Paint
- Global Senior Executive

Mr. Heath is a corporate director. Until his retirement in 2015, he was President of the Global Finishes Group at Sherwin-Williams. After serving as Director of Marketing at PPG Industries between 2002 and 2004, he joined Sherwin-Williams as the Vice President of Marketing for the Product Finishes Division, then its President & General Manager from 2005 until 2008 when he became Group President. Mr. Heath is a broad-gauged commercial leader with extensive and relevant coatings expertise both in North America and abroad.

Mr. Heath holds a Master's Degree in Business Administration from Miami University.

Board and Committee Attendance during 2018				Meeting Attendance
Board of Directors				16/16
Corporate Governance and Nominating Committee				4/4 ⁵
Human Resources and Compensation Committee				6/6 ⁵
Board/Committee Membership				Public Board Membership
Board of Directors (2017)				None
Corporate Governance and Nominating Committee (2018)				
Human Resources and Compensation Committee (2018)				
Securities Held or Controlled				
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)
March 15, 2019	1,025	6,624	13.76	105,250
December 31, 2018	1,025	6,593	19.41	147,865
December 31, 2017	1,025	1,323	28.41	66,707
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld
29,780,309	99.10		271,650	0.90

⁵ Mr. Heath was appointed to each of the Corporate Governance and Nominating and Human Resources and Compensation Committees on May 3, 2018.

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


Toronto, Ontario, Canada

Vice Chair

Blair Franklin Capital Partners

Since 2007

Age: 59

Status: Independent

New nominee

Areas of Expertise

- Mergers & Acquisitions
- Capital Markets
- Banking & Finance

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

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

Mr. Mifflin holds 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.

Board and Committee Attendance during 2018				Meeting Attendance
N/A				N/A
Board/Committee Membership				Public Board Membership
N/A				Altius Minerals Corporation
Securities Held or Controlled				Total value of Shares and DSUs (\$)
Year	Shares (#)	DSUs (#)	Share price (\$)	
March 15, 2019	-	-	13.76	-
December 31, 2018	-	-	19.41	-
December 31, 2017	-	-	28.41	-
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld
-	-		-	-

ROBERT MOLENAAR, BSC, AMP


Noordwijk, The Netherlands

 Interim Vice President,
Reorganization

FinishMaster, Inc.

Since January 2019

Age: 58

Status: Non-Independent

Joined Board: May 2017

Areas of Expertise

- Global Senior Executive
- Automotive Refinish

Mr. Molenaar has been Interim Vice President, Reorganization of FinishMaster, Inc., a subsidiary of the Corporation, since January 2019. He was Chief Executive Officer of Tradebe Management Limited, a multinational hazardous waste management company from 2015 to July 2018 when he retired and joined its Board of Directors. Prior thereto, he held several international management positions at AkzoNobel N.V., including General Manager Automotive Refinish Asia Pacific, Vice President Automotive Refinish North America and with the most recent being Global Managing Director, Marine & Protective Coatings, from January 2010 to December 2014.

Mr. Molenaar holds a Bachelor's Degree in Polymer Science from Saxion Hogeschool Enschede in Enschede, The Netherlands as well as the executive AMP of Harvard University.

Board and Committee Attendance during 2018				Meeting Attendance
Board of Directors				16/16
Corporate Governance and Nominating Committee				6/6 ⁶
Human Resources and Compensation Committee				10/10 ⁶
Board/Committee Membership				Public Board Membership
Board of Directors (2017)				None
Securities Held or Controlled				Total value of Shares and DSUs (\$)
Year	Shares (#)	DSUs (#)	Share price (\$)	
March 15, 2019	2,000	17,102	13.76	262,844
December 31, 2018	2,000	12,980	19.41	290,762
December 31, 2017	None	3,766	28.41	106,992
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld
29,286,997	97.45		764,962	2.55

⁶ Since January 2019, Mr. Molenaar has stepped down as a member of each of the Corporate Governance and Nominating and Human Resources and Compensation Committees.

PIERRE A. RAYMOND, LL.L.


Montréal, Québec, Canada

Corporate Director since 2014

Age: 64

Status: Independent

New nominee

Areas of Expertise

- Mergers & Acquisitions
- Legal
- Corporate Governance

Mr. Raymond was originally appointed to the Board on March 18, 2019. As a partner of the law firm of Stikeman Elliott LLP, he was a seasoned Mergers and Acquisitions, Corporate Governance and Securities lawyer with public company board experience. He served as Chair of the firm from 2006 to 2012 and as a member of the Partnership Board and the Executive Committee from 1997 to 2012. Mr. Raymond was counsel to various corporations with regards to national and international transactions, securities offerings and financings and has significant M&A experience both as a lawyer and a member of boards of directors. After he stepped down as Chair of the firm, Mr. Raymond continued to coordinate the firm's multiple country and regional initiatives and maintained a management role in the Montréal office, with a focus on client relations. He retired from the firm in 2014.

Mr. Raymond has served on the boards of directors of Imvescor Restaurants, Rona, Catalyst Paper Corporation and Pethealth.

Mr. Raymond holds a Law Degree from the University of Montreal.

Board and Committee Attendance during 2018				Meeting Attendance
N/A				N/A
Board/Committee Membership				Public Board Membership
N/A				None
Securities Held or Controlled				Total value of Shares and DSUs (\$)
Year	Shares (#)	DSUs (#)	Share price (\$)	
March 15, 2019	-	-	13.76	-
December 31, 2018	-	-	19.41	-
December 31, 2017	-	-	28.41	-
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld
-	-		-	-

RICHARD G. ROY, FCPA, FCA


Verchères, Québec, Canada

Corporate Director since 2015

Age: 63

Status: Independent

Joined Board: May 2008

Areas of Expertise

- Automotive Industry
- Finance - Accounting

Mr. Roy was the President and Chief Executive Officer of Uni-Select until July 31, 2015. Prior to January 2008, he held the positions of Vice President, Chief Operating Officer and Vice President, Administration and Chief Financial Officer of the Corporation.

Mr. Roy sits on the Board of Directors of Dollarama Inc. and is the Chair of its Audit Committee. He sits on the Board of Directors of GDI Integrated Facility Services Inc. and is a member of its Audit and HR and Governance Committees. Mr. Roy also sits on the Board of Directors of Toromont Industries Ltd. and is a member of its Audit and Corporate Governance Committees.

Mr. Roy holds a Bachelor's Degree in Business Administration from HEC Montréal. He is a member of the Québec Order of Chartered Professional Accountants. He was awarded the title of Fellow in 2012.

Board and Committee Attendance during 2018				Meeting Attendance
Board of Directors				15/16
Audit Committee				1/1 ⁷
Board/Committee Membership				Public Board Membership
Board of Directors (2008) Audit Committee, Chair (2018)				Dollarama Inc. GDI Integrated Facility Services Inc. Toromont Industries Ltd.
Securities Held or Controlled				Total value of Shares and DSUs (\$)
Year	Shares (#)	DSUs (#)	Share price (\$)	
March 15, 2019	20,000	3,080	13.76	317,581
December 31, 2018	20,000	3,065	19.41	447,692
December 31, 2017	15,000	2,052	28.41	484,447
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour		Votes withheld	% of votes withheld
29,622,824	98.57		429,135	1.43

⁷ Mr. Roy was appointed Chair of the Audit Committee on September 18, 2018.

DENNIS M. WELVAERT, B.S., M.B.A., MAAP


Leander, Texas, USA

President
Welvaert Business Solutions, LLC

Since April 2011

Age: 70

Status: Independent

Joined Board: July 2013

Areas of Expertise

- Business Improvement and Optimization
- North American Aftermarket Industry

Mr. Welvaert is President of Welvaert Business Solutions, LLC, a consulting company. He acted as Interim President of Uni-Select USA, Inc. from April to July 2013 and as Chair of the Board of Uni-Select USA, Inc. from July 31, 2013 to December 31, 2014. He retired as President of Dayco North American Aftermarket and Australian Operations Division of Dayco Products, LLC in August 2011. With Dayco, Mr. Welvaert held senior executive-level positions in the OEM, Industrial and Aftermarket divisions.⁸

Mr. Welvaert holds a Bachelor of Science in Chemistry from Wayne State University, a Master in Business Administration from Eastern Michigan University and a Master Automotive Aftermarket Professional designation from the University of the Aftermarket.

Board and Committee Attendance during 2018				Meeting Attendance
Board of Directors				16/16
Audit Committee				2/2 ⁹
Corporate Governance and Nominating Committee				4/4 ⁹
Board/Committee Membership				Public Board Membership
Board of Directors (2013)				None
Audit Committee (2018)				
Corporate Governance and Nominating Committee (2018)				
Human Resources and Compensation Committee (2019) ⁹				
Securities Held or Controlled				
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)
March 15, 2019	2,000	17,756	13.76	271,843
December 31, 2018	2,000	17,671	19.41	381,814
December 31, 2017	1,000	13,009	28.41	397,996
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour	Votes withheld	% of votes withheld	
29,651,809	98.67	400,150	1.33	

MICHAEL WRIGHT, BSC


Stratford-upon-Avon, UK

Corporate Director since 2016

Age: 65

Status: Independent

Joined Board: May 2018

Areas of Expertise

- Automotive Industry
- Marketing

Mr. Wright is a Corporate Director. Until his retirement in 2016, Mr. Wright was a member of Jaguar Land Rover's executive committee from 2002 and held global business leadership, strategy and customer service roles.

Mr. Wright sits on the Board of Pendragon PLC is chair of its Remuneration Committee and a member of its Audit and Nomination Committees.

Mr. Wright holds a Bachelor of Science in Communication Science & Linguistics from Aston University and has completed the Strategic Management Programme at INSEAD.

Board and Committee Attendance during 2018				Meeting Attendance
Board of Directors				10/11 ¹⁰
Audit Committee				2/2 ¹⁰
Corporate Governance and Nominating Committee				1/1 ¹⁰
Board/Committee Membership				Public Board Membership
Board of Directors (2018)				Pendragon PLC
Audit Committee (2018)				
Corporate Governance and Nominating Committee (2018)				
Securities Held or Controlled				
Year	Shares (#)	DSUs (#)	Share price (\$)	Total value of Shares and DSUs (\$)
March 15, 2019	-	4,387	13.76	60,365
December 31, 2018	-	4,366	19.41	84,744
December 31, 2017	-	-	28.41	-
Voting results at the annual meeting of shareholders held on May 3, 2018				
Votes in favour	% of votes in favour	Votes withheld	% of votes withheld	
29,759,049	99.03	292,910	0.97	

⁸ Mr. Welvaert was President of Dayco Products, LLC, North American Aftermarket Division, when its parent company, Mark IV Industries, Inc. declared bankruptcy in April 2009. Mark IV Industries, Inc. emerged from bankruptcy in November 2009 and Mr. Welvaert continued his role as President until his retirement in August 2011.

⁹ Mr. Welvaert was appointed to each of the Audit and Corporate Governance and Nominating Committees on May 3, 2018. He was also appointed to the Human Resources and Compensation Committee in January 2019.

¹⁰ Mr. Wright was elected to the Board of Directors and appointed to the Audit Committee on May 3, 2018. He was also appointed to the Corporate Governance Committee on November 13, 2018.

4.2 | INFORMATION ON SHAREHOLDINGS

To align the interests of directors with those of the shareholders, the Share Ownership Guidelines (“SOG”) of the Corporation provide that the minimum number of Shares that each director holds must have a value equal to three times the annual allowance paid to the non-chair directors representing a total value of \$240,000 as of December 31, 2018. Directors must meet the SOG within five (5) years of their election provided no less than 50% of their annual allowance is elected to be paid in DSUs. As at December 31, 2018 and as outlined below, 5 out of the 8 then non-executive members of the Board of Directors meet or exceed the minimum ownership value for directors set by the Board of Directors.

Director	Common Shares	DSUs ¹	Total Shares and Share Equivalents	Total Market Value of Shares and Share Equivalents ²	Meets Minimum Share Ownership Guidelines	Latest Date to Meet Share Ownership Guidelines
David Bibby	1,000	2,617	3,617	\$70,206	No	May 3, 2023
Michelle Cormier	4,000	12,516	16,516	\$320,576	Yes	April 28, 2021
Jeffrey I. Hall	3,000	9,698	12,698	\$246,468	Yes	April 30, 2020
George E. Heath	1,025	6,593	7,618	\$147,865	No	July 26, 2022
Robert Molenaar	2,000	12,980	14,980	\$290,762	Yes	May 4, 2022
Richard G. Roy	20,000	3,065	23,065	\$447,692	Yes	February 28, 2018
Dennis M. Welvaert	2,000	17,671	19,671	\$381,814	Yes	July 31, 2018
Michael Wright	-	4,366	4,366	\$84,744	No	May 3, 2023
TOTAL	33,025	69,506	102,531	\$1,990,127		

¹ The number of DSUs includes dividends paid on Shares as at December 31, 2018.

² Value based on closing price of Shares of \$19.41 as at December 31, 2018.

The Corporation has set the minimum number of Shares that each senior executive must hold in its SOG. For information regarding the SOG, refer to Section 8.3 *Summary of Senior Executives Compensation Elements*.

4.3 | DIRECTOR INDEPENDENCE

A majority of the members of the Board of Directors and all members of each of the committees of the Board of Directors are independent, as defined by the Canadian Securities Administrators. The Board, either directly or through one of its committees, adopts structures and procedures to ensure the Board functions independently of Management.

**10 of the 11
nominees for
election to the
Board of Directors
are independent.**

At any time, any director may request that a meeting of the Board or any committee be held without Management or non-independent directors. The agenda for each Board and committee meeting provides for a period of discussion between Board members in the absence of Management or non-independent directors.

All director nominees are independent, except Robert Molenaar who has been the Interim Vice President – Reorganization, FinishMaster, Inc. since January 1, 2019.

INDEPENDENT CHAIR OF THE BOARD

The Corporation’s Board has been led by a non-executive Chair since it became public in 1985 and believes that the separation of the positions of President and Chief Executive Officer and Chair effectively allows the Board to function independently of Management and enhance accountability. Potential conflicts of interest are avoided while sound leadership, effective decision-making and candid discussion are promoted by having an independent Chair of the Board.

4.4 | DIRECTOR INTERLOCKS

As at March 15, 2019, there are no interlocking public corporation directorships or committee memberships (directors of the Corporation who sit on the same board or committee of another public corporation) among the Board members and the nominees.

5 | REPORT ON CORPORATE GOVERNANCE PRACTICES

Uni-Select has adopted certain policies and procedures to ensure that effective corporate governance practices are followed and the Board functions independently of Management. Our Corporate Governance Guidelines provide a framework of authority and accountability to enable the Board and Management to make timely and effective decisions that promote shareholder value while complying with applicable laws and Uni-Select's commitment to ethical conduct, integrity and transparency.

The Board of Directors believes that good corporate governance practices are important and follows the evolution of corporate governance practices and guidelines in Canada. The Corporate Governance and Nominating Committee will pursue its review of Uni-Select's corporate governance practices and, if appropriate, will make recommendations to the Board of Directors to improve them.

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

5.1 | CORPORATE GOVERNANCE INITIATIVES

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

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

5.2 | BOARD MANDATE

The Board of Directors adopted a Board of Directors' Charter in order to identify the responsibilities of the Board and thereby to enhance coordination and communication between the Board and Management. A copy of the Board of Directors' Charter is attached hereto as Schedule A.

5.3 | ROLE OF CHAIR

The Chair of the Board of Directors is responsible, among other things, for the structure and management of the Board of Directors and ensures that it meets its obligations and responsibilities including those relating to corporate governance matters. The Chair also acts on an advisory basis and works closely with the President and Chief Executive Officer to ensure management strategies, plans and performance are appropriately presented to the Board. The Chair is also responsible for the assessment of the President and Chief Executive Officer in collaboration with the Human Resources and Compensation Committee. A copy of the position description of the Chair of the Board is available on Uni-Select's website at uniselect.com.

5.4 | COMMITTEES OF THE BOARD

The primary responsibility of the Board is to supervise the management of the Corporation so as to foster its long-term success consistent with the Board's responsibility to the shareholders to maximize shareholder value. The Board approves all matters required by the *Business Corporations Act* (Québec) ("Act") and other applicable legislation and the Corporation's Articles and By-laws. To the extent permitted by the Act, the Board may delegate the exercise of its powers to any director, officer or Board committee.

A copy of the Board and committee charters is available at uniselect.com or by contacting Investor Relations.

Given the size of the Corporation, the nature and geographic scope of its activities and the great number of laws and regulations to which the Corporation is subject, the Board of Directors has established committees that have certain responsibilities. These committees are the Audit Committee, the Corporate Governance and Nominating Committee and the Human Resources and Compensation Committee. All committees report to the Board of Directors and Board committee recommendations are subject to Board approval.

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

AUDIT COMMITTEE

The Audit Committee, composed entirely by independent members, is established by the Board of Directors to assist the Board in fulfilling its responsibilities with respect to the integrity of the Corporation's financial statements, reports and financial reporting process. In so doing, it is the responsibility of the Committee to maintain free and open communication between the Board, the external auditor, the internal auditor and Management of the Corporation and monitor their performance, recognizing that the external auditor is ultimately accountable to the Committee, the Board and the shareholders of the Corporation. As part of its external oversight responsibilities, the Committee conducts an annual assessment of the external auditor, to consider and assess the independence, objectivity and professional skepticism, the quality of the engagement team and services to be provided, the quality of communications and interactions with the external auditor and preapproves the fees of the external auditor.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Corporate Governance and Nominating Committee, composed entirely by independent members, is established by the Board of Directors to assist the Board in fulfilling its responsibilities in overseeing the implementation of corporate governance rules, procedures and policies as well as compliance therewith, in particular by establishing and reviewing the functions of the Board and its committees, and those of the Chair of the Board. It also assists the Board of Directors in identifying individuals qualified to become members of the Board and determining the composition of the Board of Directors and its committees and periodically reviews the selection and succession criteria and procedures for directors. Furthermore, it ensures that a process is set up to assess the performance and effectiveness of the Board, the committees and their members. It establishes criteria for, and annually implements, an evaluation process for the Board, the Board Chair, each committee of the Board in order to assess their effectiveness and contribution and recommends steps which may be taken to improve

effectiveness. The Committee also ensures that full and complete disclosure of the Corporation's systems of corporate governance is made, where appropriate, in the Corporation's disclosure documents.

HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Human Resources and Compensation Committee, composed entirely by independent members, is established by the Board of Directors to assist the Board in fulfilling its responsibilities relating to human resources and compensation and to establish a succession plan and development of senior executives. The Committee has the responsibility for evaluating and making recommendations to the Board regarding the compensation of the Corporation's senior executives and the short-term and long-term compensation plans, policies and programs of the Corporation. In addition, the Committee produces an annual report on executive compensation for inclusion, where appropriate, in the Corporation's Management Information Circular.

5.5 | SHAREHOLDER ENGAGEMENT

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

In 2018, the Corporation's shareholder engagement initiatives included:

- institutional investor and shareholder engagement through roadshows with Management including meetings in Montreal and Toronto, Canada; and
- other year-round investor and shareholder engagement at in-person meetings and conference calls.

In addition, the Corporation communicates regularly with shareholders through annual and quarterly reports as well as other disclosure and regulatory documents, all of which are filed on SEDAR at sedar.com and on its website at uniselect.com. The Corporation also provides presentations regularly made to investors on its website. The Annual General Meeting provides another excellent opportunity for dialogue. The Corporation welcomes feedback from all shareholders, who can contact the Investor Relations department by emailing investorrelations@uniselect.com.

5.6 | POSITION DESCRIPTIONS

The Board of Directors must define the roles and responsibilities of the Board and Management. In addition, the Board has developed position descriptions for the President and Chief Executive Officer, the Chair of the Board and the committee Chairs.

The Chair of the Board is responsible for effectively managing the affairs of the Board in accordance with corporate governance principles.

The committee Chair position description sets out the responsibilities and duties of the Chair of each committee in guiding each committee in the fulfillment of its duties.

The position description for the President and Chief Executive Officer is developed with input from the President and Chief Executive Officer and the Human Resources and Compensation Committee, and is approved by the Board of Directors. The description provides that the President and Chief Executive Officer's fundamental responsibility is the general direction and management of the business and affairs of the Corporation, within the authority limitations delegated by the Board, focused on meeting the corporate goals and objectives approved by the Board of Directors.

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

5.7 | DIRECTOR ORIENTATION AND CONTINUING EDUCATION

The Board ensures that all new directors receive a comprehensive orientation regarding the nature and operation of the Corporation's business. Management provides new directors with general information on the Corporation and the new directors are given the opportunity to meet with senior executives and operational personnel and to visit the Corporation's distribution centres and other facilities.

New directors are also provided with a basic understanding of the role of the Board and its committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) to assist new directors in contributing effectively to the Board.

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

5.8 | STRATEGIC PLANNING

The Board of Directors sets aside two days every year where the long-term plan for the Corporation is discussed in detail. In addition, the agenda for every regularly-scheduled Board meeting provides for a discussion on the strategy of the Corporation.

5.9 | ETHICAL BUSINESS CONDUCT

The Corporation has a Code of Ethics that governs the conduct of Uni-Select's directors, officers and employees. The Board of Directors, together with the Human Resources and Compensation Committee, is responsible for monitoring the implementation, operation and effectiveness of the Code of Ethics by ensuring that it is complied with and kept up-to-date and by recommending the adoption of any policies and procedures that are required pursuant to the Code. Management oversees its practices to ensure that they reflect the values and beliefs advocated by the Corporation in addition to the fundamental rules that must govern all persons who may, in one form or another, engage the Corporation's responsibility. Failure to comply with this Code is grounds for disciplinary action that may include termination of employment or, in the case of directors, removal from the Board of Directors.

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

CONFLICT OF INTEREST

Uni-Select has a policy governing conflict of interest that must be completed and signed by all directors, officers and employees. The purpose of this Policy is to maintain a high level of integrity in carrying out professional activities and to ensure compliance with the laws, regulations and highest standards of professional conduct in every jurisdiction in which the Corporation carries on business. In general, any employee, officer or director of the Corporation must not have any dealings, ties or interests which could deprive the Corporation of their loyalty when they are acting in the name of the Corporation.

No employee, officer or director shall commit to or develop a professional relationship with an individual or company or become involved in any initiative or action whatsoever in which they believe there is a potential or apparent conflict of interest without previously requesting approval.

Officers shall promptly report to the President and Chief Executive Officer and directors shall promptly report to the Chair of the Board, or to the Chair of the Human Resources and Compensation Committee, any material personal financial interests in, or employment or position with, any business or company which is in competition with the Corporation or which carries on or wishes to carry on business with the Corporation or any other situation which may give rise to a potential or apparent conflict of interest.

WHISTLEBLOWER POLICY

The Corporation has a policy in place with regards to the Audit Committee Whistleblower Procedures. This Policy describes the process for the receipt and handling of complaints and the retention of complaint files with respect to the Corporation's accounting, internal accounting controls, auditing matters, human resources matters and fraud.

The Audit Committee has the responsibility to provide for the confidential and anonymous submission by the Corporation's employees of concerns relating to accounting or auditing matters. The procedures are intended to fulfill these responsibilities and to ensure that any such complaints and concerns are promptly and effectively addressed. A copy of the policy is available at uniselect.com.

6 | DIRECTOR COMPENSATION AND ATTENDANCE

6.1 | HIGHLIGHTS

In 2018, the directors:

- 1 Conducted customary responsibilities such as:
 - Evaluation of Management performance;
 - Proceeded with Management changes;
 - Evaluation of the Corporation's performance;
 - Formed a special committee to oversee a review of strategic alternatives and actively review, analyze, explore and evaluate a comprehensive range of alternatives with the goal of maximizing value for the shareholders;
 - Initiated, in collaboration with Management, an in-depth review of FinishMaster, Inc. and developed a broad Performance Improvement Plan with the objective of realigning the business model;
 - Approved the strategic plan and oversight of the execution of the plan;
 - Enterprise risk assessment management and processes;
 - Talent management and succession in senior positions;
- 2 Modified the composition of the various committees of the Board in alignment with the Corporation's evolving business; and
- 3 Prepared the succession of the members of the Board and of the Chair.

6.2 | COMPOSITION OF THE COMMITTEES

There are three Committees¹ of the Board of Directors. The following table outlines the composition of the Board Committees as at March 15, 2019.

DIRECTORS	AUDIT	GOVERNANCE & NOMINATING	HR & COMPENSATION
Independent Directors: David Bibby Michelle Cormier Jeffrey I. Hall George E. Heath Richard G. Roy Dennis M. Welvaert Michael Wright	• • Chair • • •	Chair • • •	• • Chair • •
Non-Independent Directors: André Courville Robert Molenaar			

¹ The agenda for each Committee meeting provides for a period of discussion between Committee members in the absence of Management and non-independent directors.

6.3 | DIRECTOR COMPENSATION

The objective of the Corporation is to offer its directors competitive compensation, sufficient to attract and retain directors who display qualities relevant to the environment in which the Corporation evolves. The global compensation of the directors is reviewed regularly.

The following table displays the compensation structure of non-executive directors since 2018:

ITEM OR SERVICE	FEES
Chair of the Board	
Compensation	\$225,000 ¹
Other non-executive directors	
Base Compensation	\$80,000 ²
Additional Compensation	
Participation in a committee or board meeting	\$1,750
Chair of the Audit Committee	\$15,000
Chair of the Human Resources and Compensation Committee	\$12,000
Chair of the Corporate Governance and Nominating Committee	\$10,000

¹ Payable in four equal instalments on the first day of each quarter.

² Payable in four equal instalments on the first day of each quarter. On each quarterly payment, \$5,000 is payable in DSUs. Additionally, a director may elect to receive all or a portion of his or her total compensation in the form of DSUs. Therefore, a director may receive up to 100% of his or her total compensation in the form of DSUs. The following are the elections of the current non-executive directors:

DIRECTORS	CURRENT % OF REMUNERATION PAYABLE IN DSUs (excluding mandatory amount)	SOG MET AS AT DECEMBER 31, 2018 (MARKET VALUE)
David Bibby	50%	
Michelle Cormier	100%	•
Jeffrey I. Hall	50%	•
George E. Heath	50%	
Pierre A. Raymond	100%	
Richard G. Roy	0%	•
Dennis M. Welvaert	50%	•
Michael Wright	75%	

³ These fees are paid in USD equivalent for non-Canadian directors.

6.4 | DIRECTOR COMPENSATION TABLE

The following table provides details of the compensation paid to each non-executive director during the fiscal year ended December 31, 2018:

NAME	FEES EARNED	SHARE-BASED AWARDS ¹	OPTION-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION	PENSION VALUE	ALL OTHER COMPENSATION	TOTAL
David Bibby ²	\$39,125	\$54,125	-	-	-	-	\$93,250
Michelle Cormier	\$42,760	\$143,200	-	-	-	-	\$185,960
André Courville ³	\$87,000 ⁴	\$86,918	-	-	-	-	\$173,918
Patricia Curadeau-Grou ⁵	\$0	\$57,414	-	-	-	-	\$57,414
Jeffrey I. Hall	\$71,000	\$90,939	-	-	-	-	\$161,939
George E. Heath	\$80,980	\$107,219	-	-	-	-	\$188,199
Richard L. Keister ⁶	\$59,493	\$13,000	-	-	-	-	\$72,493
Robert Molenaar	\$0	\$187,570	-	-	-	-	\$187,570
Richard G. Roy	\$113,269	\$19,987	-	-	-	-	\$133,256
Dennis M. Welvaert	\$64,701	\$90,939	-	-	-	-	\$155,640
Michael Wright ⁷	\$31,368	\$89,636	-	-	-	-	\$121,004
TOTAL	\$589,696	\$940,947	-	-	-	-	\$1,530,643

¹ The column shows the aggregate dollar value of DSUs issued to the respective directors, factoring grant date values. The DSUs are paid on a quarterly basis in lieu of a portion of the fees earned by the director. A minimum of \$5,000 is paid to the director in the form of DSUs each quarter. Additionally, a director may elect to receive all or a portion of his or her total compensation in the form of DSUs. A director can, upon a request communicated by the last day of the fiscal year elect to modify the percentage of remuneration payable in the form of DSUs as of the immediately following fiscal year.

² Mr. David Bibby became a director of the Corporation on May 3, 2018.

³ Mr. Courville was paid as Chair of the Board for the period from January 1, 2018 to September 17, 2018, at which point he was appointed Interim President and Chief Executive Officer and stepped down as Chair of the Board. The fees described in this table are limited to the January 1 to September 17, 2018 period. All compensation earned by Mr. Courville in 2018, including compensation earned in his capacity as Chair of the Board and disclosed in this table, is disclosed in Section 9 - Summary Compensation Table.

⁴ Includes an amount of \$5,250 in meeting fees earned for supplemental meetings attended in 2017 (over and above 27) payable in the first quarter following the fiscal year end as per Mr. Courville's remuneration agreement as Chair of the Board that ended on September 17, 2018.

⁵ Ms. Patricia Curadeau-Grou ceased to be a director of the Corporation on May 3, 2018.

⁶ Mr. Richard L. Keister ceased to be a director of the Corporation on May 3, 2018.

⁷ Mr. Michael Wright became a director of the Corporation on May 3, 2018.

Mr. Courville, Interim President and Chief Executive Officer of the Corporation since September 18, 2018, has not received any compensation for his services as a director of Uni-Select since that date.

Mr. Roy, former executive of the Corporation, contributed to the pension plan of the Corporation during his tenure. As a result, he receives a pension plan allowance under the terms of the Corporation's plan.

The following table shows all awards of DSUs¹¹ outstanding for each non-executive director for the year ending December 31, 2018:

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS	NUMBER OF SHARES OR UNITS OF SHARES AWARDED BUT NOT PAID OUT OR DISTRIBUTED ¹	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED ²
	(#)	(\$)	DATE	(\$)	(#)	(\$)	(\$)
David Bibby					2,617	-	50,163
Michelle Cormier	-	-	-	-	12,516	-	239,907
André Courville ³	-	-	-	-	15,745	-	301,800
Patricia Curadeau-Grou	-	-	-	-	27,058	-	518,648
Jeffrey I. Hall	-	-	-	-	9,698	-	185,891
George E. Heath	-	-	-	-	6,593	-	126,375
Richard L. Keister	-	-	-	-	-	-	-
Robert Molenaar	-	-	-	-	12,980	-	248,801
Richard G. Roy	-	-	-	-	3,065	-	58,750
Dennis M. Welvaert	-	-	-	-	17,671	-	338,718
Michael Wright					4,366		83,687
TOTAL	-	-	-	-	112,309	-	2,152,740

¹ DSUs vest upon grant. However, DSUs are only paid out upon certain redemption events. The number of DSUs is determined quarterly by dividing total fees earned in the quarter by the average closing price of the Shares traded on the TSX during the five (5) trading days immediately preceding the last day of each quarter.

² The market or payout value is based on the average closing price on the last five (5) trading days of 2018 on the TSX (\$19.168).

³ For Mr. Courville, DSUs granted subsequent to his appointment as Interim President and Chief Executive Officer on September 18, 2018 are not included.

The Corporation reimburses its directors for travel and other out-of-pocket expenses incurred in attending Board or committee meetings. None of the directors receive any form of share-based compensation except for the DSUs.

The directors are insured by a Directors & Officers insurance policy. The premium of USD\$166,898 is paid by the Corporation.

¹¹ Refer to Section 8.6 Direct Remuneration – Short-Term Incentive Plan for additional details concerning the Deferred Share Unit Plan.

6.5 | ANTI-HEDGING POLICY

The Corporation's anti-hedging policy provides that Directors and executive officers cannot, for the purpose of hedging an equity-based award of the Corporation or securities of the Corporation held by them to protect them against a decrease in the market price of securities of the Corporation, buy, sell or enter into any derivative instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of the securities of the Corporation, or any other derivative instruments, agreements, arrangements, or understandings the effect of which is to alter, directly or indirectly, their economic interest in securities of the Corporation, or their economic exposure to the Corporation.

6.6 | SUMMARY OF ATTENDANCE RECORD

The following table indicates the attendance record of each non-executive director for all Board and committee meetings held in 2018.

NAME	BOARD (16 MEETINGS)	AUDIT COMMITTEE (5 MEETINGS)	CORPORATE GOVERNANCE AND NOMINATING COMMITTEE (6 MEETINGS)	HUMAN RESOURCES AND COMPENSATION COMMITTEE (10 MEETINGS)
David Bibby ¹	11/11	-	-	6/6
Michelle Cormier ²	16/16	5/5	6/6	2/2
André Courville ³	10/11	4/4	5/5	8/8
Patricia Curadeau-Grou ⁴	3/5	3/3	-	4/4
Jeffrey I. Hall	16/16	5/5	-	10/10
George E. Heath	16/16	-	4/4	6/6
Richard L. Keister ⁵	4/5	3/3	2/2	-
Robert Molenaar	16/16	-	6/6	10/10
Richard G. Roy ⁶	15/16	1/1	-	-
Dennis M. Welvaert ⁷	16/16	2/2	4/4	-
Michael Wright ⁸	10/11	2/2	1/1	-

¹ Mr. David Bibby was elected to the Board of Directors and appointed to the Human Resources and Compensation Committee on May 3, 2018.

² Ms. Michelle Cormier was appointed to the Human Resources and Compensation Committee and Chair of the Board of Directors on September 18, 2018.

³ Mr. André Courville was appointed Interim President and Chief Executive Officer on September 18, 2018. Attendance for Mr. Courville is set out in the table above from January 1 to September 17, 2018.

⁴ Ms. Patricia Curadeau-Grou ceased to be a member of the Board of Directors and of the Human Resources and Compensation Committee on May 3, 2018.

⁵ Mr. Richard L. Keister ceased to be a member of the Board of Directors and of each of the Audit and Corporate Governance and Nominating Committees on May 3, 2018.

⁶ Mr. Richard G. Roy was appointed Chair and member of the Audit Committee on September 18, 2018.

⁷ Mr. Dennis M. Welvaert was appointed to each of the Audit and Corporate Governance Committees on May 3, 2018.

⁸ Mr. Michael Wright was elected to the Board of Directors and appointed to the Audit Committee on May 3, 2018. He was appointed to the Corporate Governance and Nominating Committee on September 18, 2018.

In 2018, the agendas for every regularly scheduled Board and committee meeting provided for an in camera meeting, without any member of Uni-Select's Management being present as well as an in camera meeting, without any non-independent members of the Board being present. The Chair informs Management of any subjects discussed, any resolutions passed and any action required to be taken.

6.7 | BOARD DIVERSITY

Uni-Select recognizes the benefits to the Corporation of diversity at all levels of its business, including at Board and management levels. With respect to Board composition, the Corporate Governance and Nominating Committee generally seeks to ensure that the Board is composed of directors with diverse backgrounds and personal characteristics and traits as well as competencies and expertise that add value to the Corporation and that each director will serve the Board to best discharge its responsibilities. When considering the appointment of new directors, the Committee takes into account the diversity of the Board, including the representation of women on the Board, and include amongst the candidates, individuals possessing a diverse mix of skills, knowledge and experience, as well as the independence of the Board members and the ongoing requirements of the Corporation. The Corporation has adopted a written policy regarding diversity on the Board. Amongst other things, the policy recognizes the importance of gender diversity, in particular, and acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board of Directors. The Board of Directors does not believe that quotas or measurable targets would necessarily result in the identification or selection of the best candidates. As a result, the Corporation has not established fixed targets regarding the representation of women on the Board of Directors. The Committee will review the policy annually, which will include an assessment of the effectiveness of the policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board of Directors for approval.

There is currently 1 woman on the Board, namely Michelle Cormier, who acts as Chair of the Board, representing 12.5% of the independent directors and 11% of the directors overall. Following the Meeting and assuming all director nominees are elected, 1 out of 11 directors (8%) will be a woman. The Corporation has, in the past, generally used the services of executive search experts to find the best possible candidates for nominees to the Board, taking into account all relevant factors. The Corporation is committed to building a balanced and diverse Board of Directors. In the case of the addition of Mr. Raymond to the Board, the Corporation had the opportunity to add a member who has significant M&A, corporate governance and transactional experience as a professional and as a director on other boards of directors and felt it was in the best interest of the Corporation to add someone with this specific background and skill set. Additionally, the two new nominees proposed for election to the Board of Directors are Stéphane Gonthier who has an extensive global business transformation and management track record and Frederick J. Mifflin who is an experienced public company director with hands-on leadership and operating management experience. These nominees were selected based on their outstanding and relevant qualifications and not their gender.

6.8 | BOARD SUCCESSION AND SKILLS MATRIX

The Corporate Governance and Nominating Committee is responsible for identifying and recommending to the Board nominees for election or re-election to the Board or for appointment to fill any vacancy that is anticipated or has arisen on the Board. When recommending candidates to the Board, the Committee takes into consideration such factors as:

- 1 The competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- 2 The individual competencies and skills of the candidate;
- 3 The size and composition of the Board and its committees;
- 4 The compatibility of each candidate with the other members of the Board; and
- 5 Whether or not each new nominee can devote sufficient time to his or her duties as a Board member.

In addition, judgment, independence, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members and the extent to which the candidate would be a desirable addition to the Board and any committee of the Board is also considered. The Committee also considers legal and regulatory requirements applicable to the Corporation in respect of the composition of the Board and its committees.

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

SKILL	DESCRIPTION	DAVID BIBBY	MICHELLE CORMIER	STÉPHANE GONTHIER	JEFFREY I. HALL	GEORGE E. HEATH	FREDERICK J. MIFFLIN	ROBERT MOLENAAR	PIERRE A. RAYMOND	RICHARD G. ROY	DENNIS M. WELVAERT	MICHAEL WRIGHT
Senior Executive	Experience as a President, CEO or senior executive of a publicly-listed company or a major organization	■	■	■	■	■	■	■		■	■	■
Management and Leadership	Experience driving strategic direction and leading growth of an organization	■	■	■	■	■	■	■	■	■	■	■
Business Development/M&A/Strategic Planning	Management or executive experience with responsibility for identifying value creation opportunities	■	■	■	■	■	■	■		■	■	■
Financial Literacy	Experience in financial accounting and reporting and financing, particularly with respect to internal controls, Canadian GAAP and/or IFRS		■	■	■	■	■	■		■	■	■
Corporate Governance	Prior or current experience as a board member of a Canadian organization (public, private or non-profit)		■	■	■		■		■	■	■	
Automotive Industry Knowledge	Operating, management, marketing or regulatory expertise in the automotive parts industry						■	■		■	■	■
Industrial Paint Industry Knowledge	Operating, management, marketing or regulatory expertise in the industrial paint industry					■		■				
Change Management	Experience leading a major organizational change or managing a significant merger	■	■	■	■	■	■	■		■	■	■
Health, Safety and Environmental Management	Understanding of the regulatory environment surrounding workplace health, safety, environment and social responsibility		■	■				■			■	
Global Experience	Management or executive experience in a multi-national organization providing understanding of the challenges faced in a different cultural, political or regulatory environment	■	■	■	■	■	■	■	■	■	■	■
Human Resources	Senior executive experience or board compensation committee participation with an understanding of compensation, benefits and pension programs, legislation and agreements, as well as expertise in executive compensation programs	■	■	■	■		■	■	■	■	■	
Marketing	Senior executive experience in an industry where consumer marketing is a critical component	■		■							■	■
Legal Expertise	Significant private practice or in-house experience advising within the public company environment, including M&A experience			■					■			
Risk Evaluation	Management or executive experience in evaluation and managing the variety of risks faced by an organization	■	■	■	■	■	■	■		■	■	■
Real Estate	Senior executive experience in real estate, whether commercial, residential, developmental or leasing			■	■							
Sustainable Development	Understanding the constituents of sound sustainable development practices and their relevance to corporate success		■	■	■		■	■			■	■
General Commercial Experience	A broad range of commercial/business experience in areas including communications, marketing, branding and business systems, practices and improvements	■	■	■	■	■	■	■		■	■	■

RETIREMENT AGE AND TERM LIMITS

The Board has a tenure policy which imposes a retirement age limit of 72 years (at the annual meeting) as well as a term limit of 15 years. The Board may waive the age limit of 72 years for incumbents who are, at the time of their initial election, over the age of 61.

The table below lists, for each proposed non-executive director, his or her latest retirement date based on the tenure policy and also indicates the board committees on which he or she currently serves.

DIRECTOR	RETIREMENT YEAR	BOARD COMMITTEES
David Bibby	2033	Human Resources and Compensation
Michelle Cormier	2029	Audit Corporate Governance and Nominating Human Resources and Compensation
Stéphane Gonthier	2034	-
Jeffrey I. Hall	2030	Audit Human Resources and Compensation
George E. Heath	2032	Corporate Governance and Nominating Human Resources and Compensation
Frederick J. Mifflin	2032	-
Pierre A. Raymond	2026	-
Richard G. Roy	2023	Audit
Dennis M. Welvaert	2021	Audit Corporate Governance and Nominating Human Resources and Compensation
Michael Wright	2026	Audit Corporate Governance and Nominating

7 | EXECUTIVE COMPENSATION RELATED FEES

In 2018, Mercer provided independent advice on Executive compensation.

In 2017, Mercer conducted a review the Corporation's peer group relating to Executive Compensation and to benchmark compensation for senior executives to the market. Furthermore, an analysis of director compensation was conducted as well as a review of the Stock Ownership Guidelines. Additional services requested by Management from Mercer are managed by the Human Resources and Compensation Committee to avoid any conflict of interest.

Total fees paid by the Corporation to Mercer and Willis Towers Watson for services rendered in 2018 (as compared to 2017) are presented in the table below:

PROVIDER	DECEMBER 31, 2018		DECEMBER 31, 2017	
	EXECUTIVE COMPENSATION	OTHER	EXECUTIVE COMPENSATION	OTHER
Mercer	\$14,775	\$1,022,540 ¹	\$119,600	\$606,576 ²
Willis Towers Watson	\$0	\$0	\$55,303 ³	\$0
Total	\$14,775	\$1,022,540	\$174,903	\$606,576

¹ Includes (i) \$34,500 for non-executive compensation support for The Parts Alliance (ii) and the balance covers additional services provided through Mercer Marketplace 365 since the beginning of 2018. This includes an online enrollment platform for all of FinishMaster's benefits, benefits call center support for employees, and several new lines of voluntary benefit coverages made available to FinishMaster employees, and advanced care management through Mercer Health Advantage.

² Includes the following fees:

- CDN\$26,825 from Marsh for placing credit insurance policies and servicing these policies on behalf of The Parts Alliance;
- US\$92,073 for M&A work in the US;
- GBPE44,168 for M&A work in the UK; and
- The remaining balance reflects amounts received through on-going health and benefits consulting for FinishMaster in the US.

³ In 2017, the fees from Willis Towers Watson were recurring fees relating to the annual long-term incentive grants. These fees were incurred at the beginning of the year prior to the Corporation changing provider for services relating to Executive Compensation.

7.1 | SENIOR EXECUTIVE RECRUITMENT AND GENDER DIVERSITY

The Corporation seeks to increase the representation of women in executive officer positions but does not believe that this consideration should override the promotion of candidates who bring the necessary skills, competencies, knowledge and experience to the business. The Corporation continues its efforts in identifying more female candidates who meet these key selection criteria. Accordingly, the Corporation has a written policy regarding diversity including the representation of women in senior executive positions. The policy ensures that gender diversity is recognized as a significant aspect of diversity and acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives at the senior executive level. At the date of the adoption of the policy, the Board of Directors did not believe that quotas or measurable targets would necessarily result in the identification or selection of the best candidates. As a result, the Corporation has not established fixed targets regarding the representation of women in senior executive positions. The Corporate Governance and Nominating Committee will review the policy annually, which will include an assessment of the effectiveness of the Policy. The Committee will discuss any revisions that may be required and recommend any such revisions to the Board of Directors for approval.

Notwithstanding the low percentage of women in the automotive industry, women comprise 50% of Uni-Select's corporate office workforce. Women comprise approximately 26% of the Canadian workforce of the Corporation, 17% of the U.S. workforce and 21% of the U.K. workforce. We achieved a slight increase in the proportion of women in the US and in the UK (1% and 2%, respectively) in 2018. Currently there is one woman in a senior executive position of the Corporation, representing 14.3% of senior executives of the Corporation.

8 | EXECUTIVE COMPENSATION DISCLOSURE & ANALYSIS

This Compensation Disclosure & Analysis report (“**CD&A**”) is prepared by the Human Resources and Compensation Committee (referred to in this Section 8 as the “**Committee**”).

8.1 | MANDATE OF THE COMMITTEE

The Committee assists the Board in fulfilling its responsibilities related to governance and the strategic oversight of the human capital of Uni-Select including organizational efficiency, the improvement of leadership and succession planning. The Committee is also responsible for conceiving and putting into place the remuneration policies and practices at Uni-Select, their harmonization with Uni-Select’s strategy of achieving a constant and durable return over the long term and for ensuring that Uni-Select’s remuneration programs do not entice undue risk taking.

PHILOSOPHY, POLICIES AND COMPENSATION PLANS, INCLUDING SHORT-TERM AND LONG-TERM INCENTIVE PLANS	Taking into account the direction of the Corporation, the Committee examines, approves and recommends to the Board the strategy to put in place for senior executives’ compensation. The Committee then administers compensation and benefit programs in accordance with the approved strategy.
EVALUATION OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER	<p>Annually, the Committee recommends to the Board the compensation of the President and Chief Executive Officer and evaluates his performance against specific objectives.</p> <p>The Committee, within its mandate, takes into account the performance of the Corporation, shareholders’ return and the compensation offered for comparable positions at other corporations.</p>
SUCCESSION PLANNING	The Committee ensures that the official succession plan is periodically updated for the President and Chief Executive Officer and other senior executives. Succession planning is regularly discussed at quarterly meetings of the Committee. It is also a frequent part of the Board agenda and of in-camera discussions. The Board of Directors and its Committees have access to senior executives on a regular basis. Mr. Courville, Interim President and Chief Executive Officer of the Corporation, attends all meetings of the Board of Directors and its Committees along with other senior executives who attend the meetings to provide the information required to facilitate decision-making. All senior executives of the Corporation also attend the annual strategic planning session providing additional opportunity for the Board to interact with Management.
UNI-SELECT’S RETIREMENT FUNDS AND PENSION PLANS	The Committee ensures that it is well-informed on the return on investments, the important risks related to the governance structure of Uni-Select’s pension plans and other related pension plans.
RISKS RELATED TO COMPENSATION AND HUMAN RESOURCES	At least once per year, the Committee examines all the risks related to remuneration. This includes a review of the compensation philosophy, the features of the incentive programs, an evaluation of performance and a review of the various governance elements in place to manage compensation.
INDEPENDENCE OF THE COMMITTEE	The Committee is composed exclusively of independent Board members.

8.2 | EXPERTISE OF THE COMMITTEE

The members of the Committee have relevant experience and have a thorough understanding of principles and policies underlying executive compensation decisions including through experience as a senior executive of large publicly-traded corporations.

The members of the Committee, as a group, have thorough knowledge of the most important subjects related to executive compensation such as the review of compensation contracts, leadership and succession planning, the development of incentive plans, the analysis of the compensation market, the financial analysis of compensation plans, pension fund administration, the regulatory environment and the negotiation of employment conditions.

EXECUTIVE COMPENSATION POLICY OBJECTIVE

The Corporation's executive compensation policy aims to attract and retain competent individuals and motivate them to optimize value for the Corporation's shareholders. The compensation is designed to be competitive and to stimulate a profitable return on investments and long-term growth.

The Corporation's compensation policies and practices are designed to adequately reward senior executives for their services, and to encourage them to establish short-term and long-term strategies for increasing share value and creating economic wealth.

EXECUTIVE COMPENSATION STRUCTURE REVIEW

The last executive compensation review was conducted by Mercer in 2017. Mercer also provides, from time to time, independent advice on executive compensation and related governance matters. The compensation peer groups defined by Mercer in 2017 were based on geography, company size, industry and operating model. Three distinct comparative groups were created for Canadian, U.K. and U.S. employees respectively. The following criteria were considered in designing the comparative groups:

PRINCIPLE	CRITERIA
Size & Scope	<ul style="list-style-type: none"> ▪ Organizations with revenues generally one-third to 3 times that of the relevant Corporation's entity
Industry / Operating Model	<ul style="list-style-type: none"> ▪ Organizations where distribution represents a significant portion of the core operating model ▪ Preference given to organizations distributing capital goods and focused on business-to-business sales
Geography	<ul style="list-style-type: none"> ▪ Comparative groups by geography to reflect comparable local pay practices

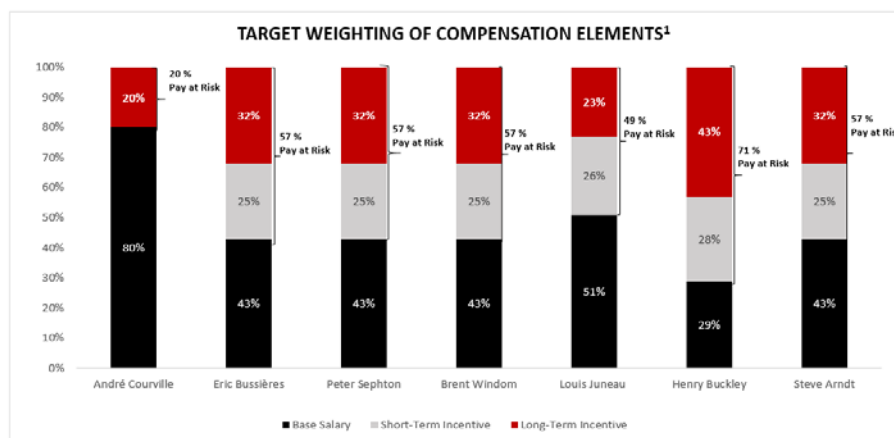
The Corporation does not use the data compiled from the following comparative groups (“**Comparative Groups**”) for any purpose other than for the comparison of senior executive compensation practices against those of the Comparative Group. The Committee weighs the comparison as an important factor in setting compensation. Each of the Canadian, U.S. and U.K. comparator groups were used to evaluate certain corporate positions. The Human Resources and Compensation Committee considered issues such as talent availability and market competitiveness in determining how to effectively use the market data in evaluating corporate positions.

COMPARATIVE GROUPS		
CANADA	U.S.	U.K.
AutoCanada Inc.	Air Lease Corporation	Ambrian PLC
Canwel Building Materials Group Ltd.	Amcon Distributing Company	Andrews Sykes Group PLC
Cervus Equipment Corporation	Applied Industrial Technologies, Inc.	Diploma PLC
Colabor Group Inc.	BMC Stock Holdings, Inc.	Flowtech Fluidpower PLC
Dollarama Inc.	DXP Enterprises, Inc.	Headlam Group PLC
Finning International Inc.	Fastenal Company	HSS Hire Group PLC
The Jean Coutu Group (PJC) Inc.	GATX Corporation	James Latham Public Limited Company
Richelieu Hardware Ltd.	GMS Inc.	MacFarlane Group PLC
Rocky Mountain Dealerships Inc.	H&E Equipment Services, Inc.	Midwich Group PLC
Russel Metals Inc.	Kaman Corporation	Speedy Hire PLC
Taiga Building Products Ltd.	MRC Global Inc.	UP Global Sourcing Holdings PLC
TFI International Inc.	MSC Industrial Direct Co., Inc.	VP PLC
Toromont Industries Ltd.	Pool Corporation	
Wajax Corporation	Titan Machinery Inc.	
	Triton International Limited.	

8.3 | SUMMARY OF SENIOR EXECUTIVE COMPENSATION ELEMENTS

The following table presents the key components of senior executive compensation, whether such components represent a direct or indirect remuneration.

DIRECT REMUNERATION			
SHORT-TERM		MEDIUM/LONG-TERM	
Base salary		Deferred Share Unit & Performance Share Unit Plans	Stock Option Plan
Annual group bonus	Annual individual bonus		
INDIRECT REMUNERATION			
Group medical insurance and benefits		Pension Plan	



¹ Information provided as at December 31, 2018.

SHARE OWNERSHIP GUIDELINES

The interests of the senior executives are further aligned with shareholder interests through share ownership requirements. Share Ownership Guidelines (“SOG”) adopted in 2013 require minimum levels of share ownership, based on each senior executive’s position and salary. Senior executives are required to own Shares having an aggregate value equal to:

- 1 Four times his or her annual base salary for the CEO;¹²
- 2 Two times his or her annual base salary for the COO;
- 3 One and a half times his or her annual base salary for the President and COOs, CFO, EVPs or Senior VPs of business units; and
- 4 His or her annual base salary for VPs of the Corporation.¹³

There is no time limitation to meet share ownership targets. However, until target ownership is reached, senior executives must:

- i) retain 50% of the number of Shares obtained after payment of applicable taxes when issued from time to time under the terms of the Stock Option Plan; and
- ii) elect to receive in DSUs no less than 30% of the value of short-term bonus.

The SOG shall not apply to a senior executive following his or her retirement. Furthermore, Shares held on record or in brokerage accounts and Deferred Share Units count towards ownership. For the purpose of assessing ownership levels, compliance is calculated as at December 31st of each year based on the average closing price of the Shares over the last five business days.

As at December 31, 2018, none of the Named Executive Officers currently employed by the Corporation (refer to Section 8.4 for a complete list of Named Executive Officers) had met the minimum level under the SOG.¹⁴

8.4 | NAMED EXECUTIVE OFFICERS

This CD&A focuses on the compensation paid to the senior executives listed below (also identified as the “Named Executive Officers” or the “NEOs”), during the financial year ended December 31, 2018. The Named Executive Officers include the Chief Executive Officer, the Chief Financial Officer and the three most highly compensated senior executives, as well as (i) the former President and Chief Executive Officer and (ii) the former President and Chief Operating Officer of FinishMaster, Inc., taking into account their total compensation (excluding pensions). The NEOs are:

- 1 André Courville, Interim President and Chief Executive Officer;
- 2 Eric Bussi eres, Chief Financial Officer;
- 3 Peter Sephton, President and Chief Executive Officer, European Automotive Group;
- 4 Brent Windom, President and Chief Operating Officer, Canadian Automotive Group;
- 5 Louis Juneau, Chief Legal Officer and Corporate Secretary;
- 6 Henry Buckley, Former President and Chief Executive Officer; and
- 7 Steve Arndt, Former President and Chief Operating Officer, FinishMaster, Inc.

¹² Does not apply to the Interim President and Chief Executive Officer.

¹³ Includes the Chief Legal Officer.

¹⁴ Mr. Courville, as Interim President and Chief Executive Officer, is not subject to the Corporation’s Share Ownership Guidelines. Nonetheless, the total shares and share equivalents held by Mr. Courville as at December 31, 2018 had a total market value of \$868,532.

8.5 | DIRECT REMUNERATION – BASE SALARY

The base salary component of NEO compensation aims to reflect salaries offered for positions involving similar responsibilities and complexity, hierarchical level, as well as the ability and experience of the NEO. The base salary for each NEO is revised annually. Base salary does not fluctuate in relation to the performance of the Corporation or NEO, and the compensation is paid as long as the NEO remains employed with Uni-Select. The Corporation generally sets the base salary for NEOs at the median of the Comparative Group.

8.6 | DIRECT REMUNERATION – SHORT-TERM INCENTIVE PLAN

ANNUAL BONUS

The Short-Term Incentive Plan is comprised of an annual bonus based on the level of achievement of:

- 1 financial measures of the Corporation; and
- 2 specific objectives or non-financial measures.

The Short-Term Incentive Plan's objective is to drive proper behaviour in the achievement of set financial targets and reward senior executives for their effort and contribution in achieving these objectives. It ensures a balance between individual performance, financial performance and compensation.

Short-Term Incentive	INTERIM PRESIDENT AND CHIEF EXECUTIVE OFFICER (ANDRÉ COURVILLE) ¹			FORMER CHIEF EXECUTIVE OFFICER (HENRY BUCKLEY) ²			CHIEF OFFICER OF A DIVISION (PETER SEPHTON, BRENT WINDOM AND FORMER PRESIDENT, STEVE ARNDT ³) AND CHIEF FINANCIAL OFFICER (ERIC BUSSIÈRES)			CHIEF LEGAL OFFICER & CORPORATE SECRETARY (LOUIS JUNEAU)		
	Target Bonus %		Maximum Bonus %	Target Bonus %		Maximum Bonus %	Target Bonus %		Maximum Bonus %	Target Bonus %		Maximum Bonus %
	Financial Objective	Specific Objective		Financial Objective	Specific Objective		Financial Objective	Specific Objective		Financial Objective	Specific Objective	
Total Target and Maximum Bonus	---	---	---	90%	10%	190%	50%	10%	110%	40%	10%	90%
Deferral of Annual Bonus (DSUs)	20%		Mandatory deferral of 30% of Bonus Payout in DSUs until the minimum ownership described in the SOG is met									
Long-Term Incentives (as a % of base salary)	20%		150%			75%			45%			
Stock Options (Vesting over 3 years – Term 7 years)	N/A		75%			37.5%			N/A			
Performance Share Units (Vesting: 3-year cliff-vesting)	N/A		75%			37.5%			45%			
PSU Performance Measure	N/A		3-year Average Return on Shareholders' Equity									
Share Ownership Guideline (as a multiple of base salary)	N/A		4x			1.5x			1x			

¹ Mr. Courville was named Interim President and Chief Executive Officer on September 18, 2018. He is not eligible for a short-term incentive award. His long-term incentive award is based on monthly DSU grants of \$50,000 which would represent 20% of his total compensation for the period ending on March 17, 2019. Subsequently, if applicable, the monthly DSU grant of \$50,000 would represent 30% of his total compensation.

² Mr. Buckley left the Corporation on September 18, 2018.

³ Mr. Arndt left the Corporation on September 18, 2018.

FINANCIAL OBJECTIVE BONUS

The bonus is based on the achievement of annual financial objectives and allows senior executives to participate in the financial success of the Corporation. The Board of Directors, with the assistance of the Human Resources and Compensation Committee, determines a scale and parameters of achievement which corresponds to a bonus determined as a percentage of base salary, as well as the maximum bonus amount that would be paid to each senior executive should the target be exceeded.

Under the 2018 Short-Term Incentive Plan, the Board of Directors set a minimum threshold on the Adjusted EPS¹⁵ of USD\$1.41 for the President and Chief Executive Officer and his direct reporting officers. This threshold was not met resulting in no payout for the financial portion of the Short-Term Incentive Plan related to consolidated corporate results for such officers.

Under the 2018 Short-Term Incentive Plan, the financial objectives were:

- 80% based on Adjusted EBITDA¹⁵ (for the CEO and CFO, this measure was 100% based on consolidated Adjusted EBITDA, whereas for chief officers of a division, it was based 70% on their respective division's Adjusted EBITDA and 30% on consolidated Adjusted EBITDA); and
- 20% based on organic growth (for the CEO and CFO, this measure was 100% based on consolidated organic growth, whereas for chief officers of a division, it was based 70% on their respective division's organic growth and 30% on consolidated organic growth).

SPECIFIC OBJECTIVES

A second component of the bonus allocated to senior executives is based on the attainment of specific personal or divisional objectives, or non-financial measures. A specific objective may not be attained or may be partially or totally attained. The allocated bonus under the specific objectives component may vary from 0% of base salary to 10% of base salary depending on the nature of the specific objective, its impact on the Corporation, the operations on which the senior executive has an influence and any objective the Board wishes to promote.

DEFERRED SHARE UNIT PLAN

To align the interests of the senior executives with shareholder interests, the Corporation has a policy that requires minimum levels of Share ownership, based on each senior executive's position and salary. Until targeted ownership is reached as described in the SOG (refer to Section 8.3 *Summary of Senior Executive Compensation Elements*), designated senior executives ("**DSU Beneficiary**") must elect to receive no less than 30% of the value of their short-term bonus in Deferred Share Units as provided under the Deferred Share Unit Plan ("**DSU Plan**"). The SOG shall not apply to senior executives in the event of retirement.

The DSU Plan has been in force since January 1, 2013 for senior executives.

VALUE OF SHORT-TERM BONUS AWARDED IN DSUs	
until such time as minimum holding requirements are met	
No less than 30% of his or her short-term bonus	
CALCULATION METHOD – NUMBER OF DSUs	
$\frac{\text{Portion of short-term bonus for which senior executive elects to be awarded DSUs}}{\text{DSU Value}^1} = \text{Number of DSUs}$	

¹ The DSU Value is equal to the average closing price at which the Shares were traded on the TSX for the five (5) trading days prior to the date of the meeting of the Board of Directors on which the short-term bonuses are approved.

¹⁵ This information represents a non-IFRS financial measure. Refer to the "Non-IFRS financial measures" section of the 2018 MD&A for further details.

If and when dividends in cash are paid on the Shares, DSU Beneficiaries shall be credited with dividend equivalents in respect of DSUs granted as of the date each such dividend is paid by the Corporation. Such dividend equivalents shall be converted into additional DSUs (including fractional DSUs based on the DSU Value on the date each such dividend is paid).

DSU REDEMPTION

DSUs shall be redeemed by the Corporation:

- 1 upon termination of a DSU Beneficiary;
- 2 within 90 days of the death of a DSU Beneficiary;
- 3 at the latest by the end of the calendar year following the retirement (including, in the case of a Director, resignation, not standing for re-election or not being re-elected) of a DSU Beneficiary. A DSU Beneficiary could, within the above-mentioned period, request the redemption by the Corporation of his or her DSUs in two tranches. Notwithstanding the foregoing, in the event of the death or retirement of a U.S. Participant, the payment shall occur at the latest by the later of the (i) the 15th day of the 3rd month following the month in which the redemption event occurred, or (ii) December 31 of the year of the redemption event; or
- 4 in the case of a DSU Beneficiary that is a United States citizen or resident not subject to Canadian tax, upon termination of the DSU Plan upon a change of control.

(Each such event is referred to as a “**DSU Redemption Event**” and the date on which such event occurs is referred to as a “**DSU Redemption Date**”.)

Upon the occurrence of a Redemption Event (and only upon such occurrence), the Corporation shall remit an amount in cash equal to the DSU Value as at the Redemption Date of the DSUs credited to the DSU Beneficiary, less applicable taxes. The DSUs credited to the account of such DSU Beneficiary shall not represent any right other than the right to receive the amount in cash and such DSUs will be automatically cancelled following the full payment of such amount.

8.7 | DIRECT REMUNERATION – LONG-TERM INCENTIVE PLAN

Uni-Select currently has two long-term incentive plans which are:

- 1 The Stock Option Plan; and
- 2 The Performance Share Unit Plan (“**PSU Plan**”).

STOCK OPTION PLAN

The Corporation's stock option plan ("SOP" or "Stock Option Plan") was first adopted and became effective as of September 30, 1985. It was thereafter amended from time to time.

The Stock Option Plan grants senior executives of the Corporation ("SOP Beneficiary") options to purchase Shares directly from the Corporation.

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

STOCK OPTION PLAN PURPOSES

- 1 To stimulate the productivity of senior executives thus furthering the growth and development of the Corporation; and
- 2 To assist the Corporation in retaining and attracting senior executives with experience and ability.

STOCK OPTION PLAN MANAGEMENT

The Stock Option Plan is managed by the Board or the Committee. The Board or the Committee, as the case may be, has full and complete authority relating to the interpretation and the application of the Stock Option Plan, its provisions and purposes. It may adopt any measure it judges necessary or advisable for the management of the Stock Option Plan.

- 1 The Board shall, from time to time, designate the SOP Beneficiaries and the number of Shares to be covered by an option;
- 2 All options granted must be in compliance with the requirements of the TSX;
- 3 The number of Shares that may be issued pursuant to the exercise of options shall not exceed, subject to adjustments pursuant to the Stock Option Plan, 3,400,000 Shares, representing approximately 8% of all outstanding Shares as of the date hereof, or any higher number approved by a resolution of the Board of Directors subject to the amendment provisions of the Stock Option Plan (including shareholder approval);
- 4 All Shares subject to options that have expired, without being exercised, shall be available for any subsequent options under the Stock Option Plan; and
- 5 An SOP Beneficiary shall not hold options covering more than 5% of the outstanding Shares. The aggregate number of Shares issuable to insiders of the Corporation under the Stock Option Plan and any other security-based compensation arrangement of the Corporation, at any time, shall not exceed 10% of the total issued and outstanding Shares. Furthermore, the aggregate number of Shares issued to insiders of the Corporation, within any one-year period, shall not exceed 10% of the total issued and outstanding Shares, while the maximum number of Shares that may be issued to any one insider under the Stock Option Plan and any other share compensation arrangement (within the meaning of the Stock Option Plan) within a one-year period shall not exceed 5% of the number of Shares outstanding.

STOCK OPTION PRICE

The option price per Share is equal to the average closing price at which the Shares were traded on the TSX for the five (5) trading days prior to the date of granting of the options.

OPTIONS VESTING

Options are vested by increments of 25% of the number of Shares granted for each consecutive 12-month period, with the first period commencing on the date of the grant of the options.

The exercisable period for all options held by an SOP Beneficiary who retired at the retirement age (within the meaning ascribed to these terms in the Stock Option Plan) shall be accelerated and all Options then held by the SOP Beneficiary shall become fully vested and the rights thereto acquired by the SOP Beneficiary ninety (90) days after the date of his retirement. The option period for the options held by such SOP Beneficiary shall expire ninety (90) days thereafter.

Also, a “cashless” mechanism allows for the SOP Beneficiary to ask that the Corporation sell the Shares underlying his options on his behalf to retain an amount equal to the exercise price of the options and pay the difference to the SOP Beneficiary, less any applicable withholding taxes.

EXERCISABLE OPTIONS AND OPTIONS VESTING PERIOD

The period during which an option is exercisable, and the vesting of options shall be determined by the Board of Directors or the Committee but shall not, subject to the provisions of the Stock Option Plan, commence earlier than the date of granting of the option and shall not exceed seven (7) years.

If the term of an option expires during or within ten (10) business days after the expiration of a blackout period, then the term of such option or the unexercised portion thereof, shall be extended by ten (10) business days after the expiration of the blackout period. For the purposes of the Stock Option Plan, “Blackout Period” means any period during which a policy of the Corporation prevents an 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 an 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 an 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 an 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 an SOP Beneficiary with less than one (1) year of service within the Corporation at the date of the grant of the option, the option period shall begin no earlier than the first (1st) anniversary of the start of his employment, and if such employment terminates for any cause other than death prior to such first (1st) anniversary, the option period shall expire on the date of such termination of employment. The SOP Beneficiary loses all rights under an option which is not exercised prior to the expiry date. He also loses his rights if the option period has not commenced prior to the date of his death or of the termination of his employment with the Corporation.

STOCK OPTION PLAN AMENDMENT OR TERMINATION

Subject to the prior approval of the TSX or any other regulatory body requiring similar approval, the Board of Directors may at any time and from time to time, amend, suspend or terminate the Stock Option Plan in whole or in part without the approval of the holders of the outstanding Shares (but subject to matters specifically requiring the approval of holders of the outstanding Shares as described below), including amendments to:

- 1 The Stock Option Plan for any purpose, including (a) changing the terms on which options may be granted and exercised including, without limitation, the provisions relating to exercise price, vesting, expiry date, assignment and the adjustments to be made pursuant to the Stock Option Plan, provided the Board of Directors may not reduce the exercise price of options previously granted; (b) making any addition to, deletion from or alteration of the provisions of the Stock Option Plan that are necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange; (c) correcting or rectifying any ambiguity, defective provision, error or omission in the Stock Option Plan; and (d) changing the provisions relating to the administration of the Stock Option Plan, provided that no such amendment, suspension or termination of the Stock Option Plan by a decision of the Board may, without the consent of Beneficiaries to whom options shall theretofore have been granted, adversely affect the rights of such Beneficiaries; or
- 2 Any term of any outstanding option, provided that (a) any required approval of any regulatory authority or stock exchange is obtained; (b) if the amendments would reduce the determination of the exercise price for options not previously granted or extend the expiry date of options granted to insiders, other than as authorized pursuant to the Stock Option Plan, approval of the holders of a majority of the Shares present and voting in person 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 in person or by proxy at a meeting of shareholders of the Corporation, make amendments to the Stock Option Plan for any of the following purposes:

- 1 To materially increase the benefit accruing to SOP Beneficiaries under the Stock Option Plan;
- 2 To modify the requirements as to eligibility for participation under the Stock Option Plan;
- 3 To increase the maximum number of Shares that may be issued pursuant to options granted under the Stock Option Plan;

- 4 To reduce the exercise price of options to less than the price established following the method provided for under the Stock Option Plan or to cancel and reissue options;
- 5 To reduce the exercise price of options for the benefit of an insider;
- 6 To extend the expiry date of options for the benefit of an insider;
- 7 To permit the introduction or reintroduction of non-employee directors on a discretionary basis or to increase limits previously imposed on non-employee director participation;
- 8 To increase the maximum number of Shares issuable pursuant to the Stock Option Plan;
- 9 To permit options granted under the Stock Option Plan to be transferable or assignable other than by will or the law of succession or estate settlement purposes; and
- 10 To amend the amendment provision of the Stock Option Plan.

PERFORMANCE SHARE UNIT PLAN

The PSU Plan has been in force since January 1, 2013 and was, thereafter, amended from time to time (“PSU Plan”).

PSU PLAN PURPOSE

- 1 To encourage the retention of senior executives (a “PSU Beneficiary”);
- 2 To provide alignment between performance compensation and the achievement of the strategic plan of the Corporation;
- 3 To provide senior executives with an incentive to create economic value for the shareholders of the Corporation; and
- 4 To align the interests of senior executives with those of the shareholders.

The PSU Plan is a method of payment to senior executives if certain performance criteria are met. The value of these units fluctuates with the price of the Uni-Select Shares on the market. They are redeemed at the end of each performance period which lasts 3 years.

PSU PLAN MANAGEMENT

The PSU Plan is managed by the Board as follows:

- 1 The Beneficiaries of the PSU Plan are selected by the Board, from time to time;
- 2 The Board awards Performance Share Units (“PSUs”) annually in January applicable to the next 3 years (“Performance Period”);
- 3 The Board sets the performance objective applicable to the PSUs; and
- 4 The PSU does not confer any shareholder rights to the PSU Beneficiaries.

ANNUAL PSU ATTRIBUTION

CALCULATION METHOD – NUMBER OF PSUs	
Beneficiary base salary	X Target percentage ¹
PSU value ²	

¹ The Target Percentages for the NEOs are: André Courville not applicable, Eric Bussièrès 37.5%, Peter Sephton 37.5%, Brent Windom 37.5%, Louis Juneau 45%, Henry Buckley 75.0% (N/A³ for 2019) and Steve Arndt 37.5% (N/A⁴ for 2019).

² Average closing price at which the Shares were traded on the TSX for the five (5) trading days prior to the date of the award of the PSUs.

³ Mr. Buckley ceased to be President and Chief Executive Officer on September 18, 2018.

⁴ Mr. Arndt ceased to be President and Chief Operating Officer of FinishMaster, Inc. on September 18, 2018.

PERFORMANCE OBJECTIVE APPLICABLE TO THE PSUs

The Board sets the performance objective (Return on Equity) applicable to the PSUs using the following formula:

PERFORMANCE OBJECTIVE CALCULATION		
Market rate Canada Savings Bonds (10-year maturity) for the month of November immediately preceding the beginning of the Performance Period	+	9%

The percentage attributed to the Average Return on Equity obtained by the Corporation during the Performance Period applicable to each PSU (“**Performance Factor**”) represents a payout range between 0% and 180%.

PSU REDEMPTION

PSUs are redeemed by the Corporation upon one of the following events (“**PSU Redemption Event**”) and on the date described below (“**PSU Redemption Date**”):

- 1 As soon as practicable upon (i) a change of control of the Corporation (or a business unit, for its employees who are beneficiaries of the PSU Plan), (ii) termination of the PSU Plan with respect to all U.S. Participants affected by such change of control and the regulations thereunder, (iii) at the end of each Performance Period. PSU Redemption Date for the end of the Performance Period is six (6) days after the Board’s approval of the Corporation’s consolidated financial statements; or
- 2 Within 90 days of a PSU Redemption Event described below that occurs no later than on July 1st of the plan year or 90 days following the end of a plan year if the PSU Redemption Event occurs after July 1st, the disability of the PSU Beneficiary becomes a total disability according to the rules provided under the applicable group insurance coverage of the Corporation, the death of a PSU Beneficiary.
- 3 Two scenarios trigger automatic vesting of PSUs upon retirement:
 - Attainment of normal age of retirement and a minimum of 10 years of service; or
 - Combination of retirement age and years of service that equal 75 or more.

The PSU Beneficiary then has 12 months to request the Redemption of PSUs. All exceptions require approval by the Board of Directors.

Upon the occurrence of a PSU Redemption Event and as of the PSU Redemption Date, the Corporation shall remit or cause to be remitted to the PSU Beneficiary (or his estate) an amount in cash equal to: the applicable number of PSUs multiplied by the Performance Factor multiplied by the PSU Value at the PSU Redemption Date which is equal to the average closing price at which the Shares were traded on the TSX for the five (5) trading days immediately preceding the day on which the PSU Value is to be determined, less applicable withholding taxes.

If the PSU Redemption Event occurs at any time other than on the last day of a plan year, the number of PSUs of the PSU Beneficiary shall be prorated on the basis of (i) the number of completed plan years for each Performance Period and (ii) for uncompleted plan years, the sum of days from the beginning of the plan year to the PSU Redemption Date divided by 365. Notwithstanding the foregoing, any benefit payable to a U.S. participant who is a specified employee shall be delayed and consistent with the requirements of Code Section 409A and the requirements thereunder, as may be necessary, except that in no event shall the payment of the benefit be delayed beyond the end of the calendar year following the year of retirement or termination.

Upon the occurrence of a PSU Redemption Event, with respect to a particular PSU Beneficiary, the PSUs credited to the account of such PSU Beneficiary shall not represent any right other than the right to receive the amount in cash determined, and such PSUs will be automatically cancelled following the full payment of such amount. Save in the case of the occurrence of a PSU Redemption Event, any PSU that is not vested because a PSU Beneficiary is not an employee of the Corporation as of the PSU Redemption Event is canceled. Upon termination, a PSU Beneficiary loses the right to all unvested PSUs.

PSU PLAN AMENDMENT OR TERMINATION

The PSU Plan may be amended or terminated (including without limitation to suspend or limit the right of a PSU Beneficiary to elect to participate in the plan) at any time and from time to time by the Board provided that any such amendment or termination does not in any way infringe upon any rights of PSU Beneficiaries in respect of PSUs previously credited to the account of a PSU Beneficiary. Where the PSU Plan is terminated, the PSUs will remain outstanding until a PSU Redemption Event, unless a change of control has occurred and the Board determines, in good faith, in terminating the PSUs due to the change of control, it would not be appropriate for the PSUs to remain outstanding, and their termination should constitute a PSU Redemption Event.

8.8 | INDIRECT REMUNERATION

PENSION PLAN

The NEOs, other than Mr. Peter Sephton, participate in the Corporation's defined contribution plans. Mr. Peter Sephton does not participate in a pension plan of the Corporation. Additionally, Mr. Louis Juneau is the only NEO participating in the Defined Benefit Pension Plan for Employees ("DBPP"). Mr. Juneau ceased accumulating benefits under the DBPP on March 1, 2013 when he was named an executive officer of Uni-Select and joined the Corporation's Defined Contribution Plans.

In Canada, senior executives participate in two defined contribution plans, one registered and one non-registered. The Corporation's total contribution to both plans is equivalent to 10% of the senior executive's base salary.

Employees in the United States participate in a registered plan pursuant to the Internal Revenue Code commonly referred to as a 401(k) plan ("**401(k) Plan**"). The 401(k) Plan allows participants to save for retirement and defer income taxes on earnings until retirement. The Corporation matches 50% of each participant's contributions into the 401(k) Plan up to a maximum of 3% of base salary; the senior executives participate in a supplementary retirement plan for which the Corporation matches the executives' contributions up to a maximum of \$15,000 USD.

Designated senior executive of FinishMaster, Inc. is participating in the defined contribution non-qualified program providing for annual Corporation contributions equal to 10% of base salary, inclusive of any contributions made by the Corporation to any other Corporation-sponsored pension arrangements.

GROUP INSURANCE AND BENEFITS

As with the Corporation's other employees, the senior executives benefit from personal insurance (medical, dental, long-term disability insurance, life insurance, annual executive physical exam), privileges to purchase parts distributed by the Corporation for personal use and other benefits offered by the Corporation to its employees.

8.9 | PERFORMANCE ASSESSMENTS

The Committee makes recommendations to the Board of Directors on the compensation for the senior executives of Uni-Select, submits to the Board the short-term and long-term incentive plan objectives, both financial and specific, and approves the evaluation submitted for the performance of each NEO. The Board is the final authority on compensation matters for the NEOs of Uni-Select and on policy changes related to compensation.

The President and Chief Executive Officer submits the objectives that he is expected to achieve and against which his performance is assessed by the Chair of the Board and, as part of the Executive Management Team, each NEO completes the same process with the President and Chief Executive Officer. All objectives are reviewed by the Committee and submitted to the Board for consideration.

The Chair of the Board conducts the assessment of the President and Chief Executive Officer who, in turn, assesses each NEO's individual performance against their respective objectives. The Chair and the President and Chief Executive Officer submit their assessments to the Committee which, in turn, submits recommendations to the Board for approval. The NEOs do not play a role in their compensation determination, other than discussing their individual performance against their predetermined objectives.

All NEOs are assessed either by the President and CEO or the Chair of the Board. The Board is the final authority on compensation matters for the NEOs.

The Committee relies on quantifiable measures and its own judgment to compensate NEOs. The determination of the level of achievement of specific objectives that are not quantifiable requires the personal assessment by the members of the Committee; the Committee believes that solely using quantifiable measures will not allow an adequate evaluation of performance of a senior executive, and a more effective method would be to use both quantifiable objectives and objectives which require a personal evaluation. The Committee ensures that the overall compensation to the NEOs reflects the guiding principles listed earlier in this CD&A and remains aligned with the financial performance of the Corporation.

8.10 | EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation has entered into an employment agreement with the following NEOs: André Courville, Eric Bussières, Peter Sephton, Brent Windom, Louis Juneau and Henry Buckley, who ceased to be employed by the Corporation on September 18, 2018, as described below.

TERMINATION

The severance plans and policies of the Corporation are designed to expedite transition to alternative employment, comply with relevant legal requirements and align with market practices. In the event an NEO is terminated for cause, he will not benefit from the severance payment described below and will forfeit the following:

- Bonus payments under the short-term incentive plan;
- Units previously awarded and unvested under the PSU Plan; and
- Unvested options under the Stock Option Plan.

Mr. Courville, acting as Interim President and Chief Executive Officer of the Corporation, is not entitled to any severance payment upon termination.¹⁶

With respect to Mr. Bussières, pursuant to his employment agreement, in the event his employment is terminated by the Corporation without cause, Mr. Bussières will receive a severance payment representing eighteen (18) months of his annual earnings (base salary, targeted short-term incentive plan, car allowance and benefits).

¹⁶ As per the terms of his employment agreement, Mr. Courville's employment may be terminated by either party upon a 45-day written notice.

With respect to Mr. Sephton, pursuant to his employment agreement, in the event his employment is terminated by the Corporation without cause, Mr. Sephton will receive a severance payment representing twelve (12) months of his annual earnings (base salary and benefits).

With respect to Mr. Windom, pursuant to his employment agreement, in the event his employment is terminated by the Corporation without cause or if he terminates his employment in certain cases which the parties agree represent just cause, Mr. Windom will receive a severance payment representing eighteen (18) months of annual earnings (base salary, targeted short-term incentive plan and car allowance). Additionally, if the termination occurs within the first 18 months of employment (which period expired on December 31, 2018), all PSUs granted as part of his signature bonus will be redeemed.

With respect to Mr. Juneau, pursuant to his employment agreement, in the event his employment is terminated by the Corporation without cause, Mr. Juneau will receive a severance payment representing eighteen (18) months of his annual earnings (base salary, targeted short-term incentive plan, car allowance and benefits).

Pursuant to his employment agreement, Mr. Buckley was entitled to receive a severance payment representing eighteen (18) months of his global compensation (base salary, targeted short-term incentive plan, targeted long-term incentive plan, car allowance and benefits) upon termination by the Corporation of his employment without cause.

CHANGE OF CONTROL

The Corporation has entered into agreements with Eric Bussi eres, Peter Sephton, Brent Windom, Louis Juneau and Steve Arndt (former President and Chief Operating Officer of FinishMaster, Inc.) that grant them certain benefits described below in the event of a termination of employment without cause¹⁷ within eighteen (18) months following a change of control¹⁸. These enhanced benefits which apply instead of, and not in addition to, those described under “Termination” above, are all subject to a “double-trigger” (i.e. there must be both a change of control and a termination of employment without cause within eighteen months of the change of control for payments to apply). These agreements will expire in February 2023 and include non-competition and non-solicitation (customers and employees) undertakings by these NEOs for a period of twenty-four (24) months after termination along with confidentiality undertakings. The severance payment represents twenty-four (24) months of these NEOs’ annual earnings (base salary, targeted short-term incentive plan, pension plan contribution and car allowance). Other benefits are available to the NEOs such as career transition program, financial planning services and health care coverage.

In addition, the Stock Option Plan provides that options become immediately vested in the event of an offer for at least 66% of the issued and outstanding Shares of the Corporation. Similarly, the PSU Plan provides that units become immediately vested in case of a change of control of the Corporation. With respect to the DSU Plan, DSUs will immediately vest for U.S. residents or citizens not subject to Canadian tax only, in case of termination of the DSU Plan upon a change of control of the Corporation. In addition, under the Pension Plans (Section 8.8 *Indirect Remuneration*), all benefits accrued to the NEOs in respect of their years of credited service up to the date of a change of control become fully vested.

¹⁷ 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.

¹⁸ A change of control means (i) acquisition by any person, entity or affiliated group of the issued and outstanding shares of the Corporation representing more than fifty percent (50%) of the total voting power represented by the Corporation’s then outstanding voting Shares, exclusive of an acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Corporation, (ii) the consummation of a merger or consolidation of the Corporation with any other entity, other than a merger or consolidation which would result in the voting Shares of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting Shares of the surviving entity) more than fifty percent (50%) of the total voting power represented by the voting Shares of the Corporation or surviving entity outstanding immediately after such merger or consolidation, (iii) the consummation of the sale, lease or other disposition by the Corporation of all or substantially all the Corporation’s assets, or (iv) shareholders of the Company take (or cause the Company to take) any action that results in a change of 50% or more of the directors on the Board of Directors (other than changes to the composition of the Board of Directors that occur as a result of retirements or resignations of board members in the ordinary course). For Brent Windom, the events described in (i) to (iv) above involving the Canadian Automotive Group, mutatis mutandis, would also be considered a change of control.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The following table describes the termination and change of control benefits payable effective December 31, 2018 for all applicable NEOs¹ (with the exception of André Courville who is not entitled to any benefits upon termination or change of control and of Henry Buckley and Steve Arndt who ceased to be employed by the Corporation on September 18, 2018), upon various scenarios:

COMPENSATION ELEMENTS	RETIREMENT	TERMINATION WITH CAUSE/RESIGNATION	TERMINATION WITHOUT CAUSE ²	TERMINATION WITHOUT CAUSE 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, Eric Bussières, Brent Windom and Louis Juneau would receive a lump sum payment equivalent to 18 months of annual earnings In the event of termination without cause, Peter Sephton would receive a lump sum payment equivalent to 12 months of annual earnings	Lump sum payment equivalent to 24 months' of NEOs annual earnings if terminated (or if employee terminates for "good reason") less than 18 months following change of control or sale of assets
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, Eric Bussières, Brent Windom and Louis Juneau would receive a lump sum payment equivalent to 18 months of short-term incentive as well as unpaid amounts on a retention bonus to be earned and paid in 2019 as detailed in the table below	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
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 upon termination or resignation	Must be redeemed as soon as practicable upon termination	Must be redeemed as soon as practicable upon termination ³
Performance share units	Must be redeemed within 90 days or 90 days following the end of a plan year if the retirement occurs after July 1	All rights to unvested PSUs are forfeited upon termination with cause or resignation	All rights to unvested PSUs are forfeited upon termination without cause In the event of termination without cause, the PSUs granted to Brent Windom as part of his signature bonus would be redeemed	Must be redeemed, on a prorated basis, as soon as practicable upon a change of control In the event of termination without cause, the PSUs granted to Brent Windom as part of his signature bonus would be redeemed
Stock option plan	All options held upon retirement immediately vest. The options must be exercised 180 days after the date of retirement or on such later date as the Board may set (but no later than the expiry date first established)	All rights to exercise options outstanding at time of dismissal expire on the date of dismissal. Upon a resignation, all options must be exercised within 90 days of resignation or such later date as the Board may set (but no later than the expiry date first established)	Must be exercised within 90 days of termination of employment or such date as the Board may set (but no later than the expiry date first established)	Options become immediately vested in the event of an offer for at least 66% of the issued and outstanding shares of the Corporation
Benefits	End at date of retirement	Eligibility ends at termination or resignation date	In the event of termination without cause, Eric Bussières, Brent Windom and Louis Juneau would receive a lump sum payment equivalent to 18 months of benefits In the event of termination without cause, Peter Sephton would receive a lump sum payment equivalent to 12 months of benefits	Pension plan will be vested and deemed to continue for a period of 24 months. Health and dental coverage will continue for a period of 24 months after termination, with the exception of long-term and short-term disability
Perquisites	End at date of retirement	End at termination or resignation date	In the event of termination without cause, Eric Bussières, Brent Windom and Louis Juneau would receive a lump sum payment equivalent to 18 months of perquisites	18-month career transition program, financial planning services, etc.

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

² For Brent Windom, this also applies in the event that he terminates his employment in certain cases which the parties agree represent just cause.

³ For U.S. residents or citizens not subject to Canadian tax only, must be redeemed as soon as practicable upon termination of the plan upon a change of control.

POTENTIAL PAYMENTS TO NEOS UPON TERMINATION OR CHANGE OF CONTROL

The following table reflects the estimated incremental¹ amount of compensation that would be paid to André Courville, Eric Bussi eres, Peter Sephton, Brent Windom and Louis Juneau in the event of a termination of these NEOs' employment under various scenarios. The amounts shown assume that such termination was effective as at December 31, 2018 and include estimates of the amounts that would be paid to each NEO upon termination. The actual amount that an NEO might receive in the event of termination of employment can only be calculated at the time of termination. Several factors could influence the amount of the benefits and the amount actually paid could be higher or lower than those presented below. These amounts include the benefits that could be taken into account with respect to Common Law and Civil Law.

EVENT	ANDR�E COURVILLE (\$)	ERIC BUSSI�ERES (\$)	PETER SEPHTON (\$) ²	BRENT WINDOM (\$) ²	LOUIS JUNEAU (\$)
Retirement	-	-	-	-	-
Termination with cause/Resignation	-	-	-	-	-
Termination without cause					
Severance	-	1,200,000	1,002,846	1,391,728	900,000
Equity-based compensation ³	712,553	78,930	-	402,943 ⁵	174,179
Value of incremental pension benefits	-	75,000	-	86,983	60,000
Retention bonus ⁴	-	875,000	-	1,334,763	685,000
All other compensation	-	27,000	6,451	99,840	27,000
TOTAL	712,553	2,255,930	1,009,297	3,316,257	1,846,179
Termination without cause following a change of control					
Severance	-	1,600,000	2,005,693	1,855,637	1,200,000
Equity-based compensation ⁶	712,553	178,131	51,172	445,304	305,959
Value of incremental pension benefits	-	100,000	-	115,977	80,000
Retention bonus ⁴	-	875,000	-	1,334,763	685,000
All other compensation	-	74,500	79,283	171,620	74,500
TOTAL	712,553	2,827,631	2,136,148	3,923,301	2,345,459

¹ The estimated incremental value refers to the severance benefits that would have been paid.

² All amounts are converted in CAD using the December 31, 2018 exchange rate of 1.3644 for Mr. Windom and of 1.7411 for Mr. Sephton.

³ DSUs are granted pursuant to the short-term incentive plan which provides that NEOs must elect to receive no less than 30% in DSUs until such time as the share ownership guidelines are met. DSUs are paid at face value (DSU value) to the NEOs upon termination, without any additional amount due to a termination without cause or otherwise.

⁴ These retention bonuses may be earned and paid in 2019. The specified amounts would be paid in the event of a termination without cause prior to the contemplated payout dates of the bonuses.

⁵ This amount includes, in addition to the DSUs owned as at December 31, 2018, PSUs granted to Mr. Windom as part of his signature bonus that are estimated at target (100%) based on the PSU Value as at December 31, 2018 (\$19.168).

⁶ This amount includes DSUs at face value (DSU Value) and PSUs on a prorated basis estimated at target (100%) based on the PSU Value as at December 31, 2018 (\$19.168). As described under "Change of Control" above, some of these equity-based compensation amounts may be payable following the change of control itself, regardless of whether there is a subsequent termination without cause.

8.11 | COMPENSATION RISK

The Committee is of the opinion that the total compensation of the NEOs is balanced to avoid any potential risk that may result from taking actions to maximize compensation without regard for the risk assumed by the Corporation. We believe the following measures impose appropriate limits to avoid excessive or inappropriate risk-taking or payments:

- 1 Compensation payments are capped to provide upper payout boundaries;
- 2 Milestones achieved must be maintained over a period of time prior to being paid or awarded. This achievement through vesting provisions is built into a long-term incentive plan;
- 3 Annual review of our 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 organization.

8.12 | ANTI-HEDGING POLICY

The policy is described at Section 6.5.

8.13 | COMMITTEE REPORT

Following the 2017 benchmark exercise performed by Mercer relating to compensation for senior executives, the Committee had agreed that the compensation of the NEOs is appropriate given Uni-Select's size, range of its activities and return on shareholders' equity. The Committee remains satisfied with current executive compensation policies, programs and levels of compensation which are aligned with the Corporation's performance, shareholders' interests, and respect competitive market practices.

9 | SUMMARY COMPENSATION TABLE

9.1 | 2018 HIGHLIGHTS

The Corporation has:

- 1 Realized total sales of USD\$1,752.0 million;
- 2 Acquired AutoChoice Parts & Paints Limited which operates 18 company-owned stores in Canada;
- 3 Opened 13 company-owned stores in the UK;
- 4 Opened 2 company-owned stores and one distribution centre in the US;
- 5 Continued the deployment of the point-of-sales system at the Canadian Automotive Group; and
- 6 Realized USD\$18.7 million in annualized cost savings since the beginning of the Performance Improvement Plan.

9.2 | SUMMARY COMPENSATION TABLE

The following table details the annual compensation to each of the NEOs with regards to 2016, 2017 and 2018 fiscal years. Information on compensation paid in previous years and other information filed with the Canadian securities commissions on SEDAR may be reviewed at sedar.com.

NAME AND PRINCIPAL POSITION	YEAR	SALARY	SHARE-BASED AWARDS ¹	OPTION-BASED AWARDS ²	NON-EQUITY INCENTIVE PLAN COMPENSATION		PENSION VALUE	ALL OTHER COMPENSATION	TOTAL COMPENSATION
					Short-Term Annual Incentive Plan (paid in cash)	Long-Term Incentive Plan			
					(\$)	(\$)			
André Courville ³ Interim President and Chief Executive Officer	2018	690,000	514,525	-	-	-	-	87,000 ⁴	1,291,525
	2017	-	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-
Eric Bussièrès Chief Financial Officer	2018	402,212	98,825	86,625	28,467	-	40,221	18,000	674,350
	2017	319,442	141,950	82,500	122,050	-	31,944	18,000	715,886
	2016	296,647	132,375	78,375	126,000	-	29,665	12,835	675,897
Peter Sephton President and Chief Executive Officer, European Automotive Group	2018	622,656	279,580	229,135	117,705	-	-	1,683,506 ⁵	2,932,582 ⁶
	2017	238,320	-	1,799,496	-	-	-	-	2,037,816 ⁶
	2016	-	-	-	-	-	-	-	-
Brent Windom President and Chief Operating Officer, Canadian Automotive Group	2018	573,461	246,921	189,657	133,617	-	60,535	136,562 ⁷	1,340,753
	2017	230,412	590,595	-	213,414	-	23,041	322,001 ⁸	1,379,463
	2016	-	-	-	-	-	-	-	-
Louis Juneau Chief Legal Officer and Corporate Secretary	2018	328,760	124,977	-	23,333	-	32,991	18,000	528,061
	2017	-	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-
Henry Buckley Former President and Chief Executive Officer	2018	679,949	519,660	519,660	-	-	82,206	6,338,809 ⁹	8,140,284
	2017	745,175	597,693	450,058	303,353	-	74,518	131,734 ⁹	2,302,531
	2016	640,379	625,003	450,755	406,578	-	64,038	141,621 ⁹	2,328,374
Steve Arndt Former President and Chief Operating Officer, FinishMaster, Inc.	2018	460,013	201,515	201,515	-	-	46,004	1,757,731 ¹⁰	2,666,778
	2017	541,432	195,461	195,461	27,587	-	54,143	20,136	1,034,220 ¹¹
	2016	508,025	286,970	194,813	215,032	-	50,802	13,961	1,269,603 ¹¹

¹ The dollar value disclosed in this column for the year 2018 represents the DSUs granted for the year and the grant date fair value (at target, applying a 100% performance factor) of the PSUs granted for each of Messrs. Buckley, Bussièrès, Sephton, Windom, Arndt and Juneau under the Corporation's Long-Term Incentive Plan (LTIP). For Mr. Courville, this amount represents DSUs awarded under his employment agreement, including the amount of \$87,000 earned in his capacity as Chair of the Board until September 17, 2018. The grant date fair value of the 2018 PSUs as disclosed in such column for each of the Named Executive Officers was calculated using a share price of \$28.6080 for the PSUs granted on January 2, 2018. The 2018 grant fair value of the PSUs was \$519,660 for Henry Buckley, \$86,625 for Eric Bussièrès, \$189,657 for Brent Windom, \$201,515 for Steve Arndt, \$229,136 for Peter Sephton and \$114,977 for Louis Juneau. For Mr. Courville, the share-based awards represent DSUs received as Chair of the Board between January 1, 2018 and September 17, 2018, a special one-time DSU award received for stepping in as Interim President and CEO on September 18, 2018 as well as monthly grants in the amount of \$50,000 since that date. The grant date fair value for this special award was calculated using a share price of \$19.7160. The grant date fair value of the DSU awards Mr. Courville received as Chair of the Board were calculated using a share price of \$20.1940 (Q1), \$21.1780 (Q2) and \$21.8520 (Q3).

For 2017 and 2016, the table includes the value of the DSUs granted for the year and the grant date fair value of the annual grant of performance share units awarded in 2017 and 2016 respectively under the Corporation's Long-Term Incentive Plan (LTIP), as reported in this table, which reflects a valuation factor of 100% for the performance share units based on the time. The payout factor used is consistent with empirical testing of performance plan payouts. The payout factor was applied to the value of the award which was calculated using a share price of \$29.638 for the January 2017 grant, \$28.582 for the July 2017 grant, and \$33.942 for the January 2016 grant. The share price at the time of the grant is equal to the average of the trading prices per share for the five consecutive trading days ending on the trading day prior to the date of the grant. The grant fair value of the performance units was \$450,058 in 2017 and \$450,755 in 2016 for Henry Buckley, \$82,500 in 2017 and \$78,375 in 2016 for Eric Bussièrès, \$500,056 in 2017 for Brent Windom and \$195,461 in 2017 and \$194,813 in 2016 for Steve Arndt.

² For 2018 the fair value of the granted options was estimated at the award date in order to determine compensation expenses for the options by using the Binomial Lattice pricing model according to the following hypotheses:

Dividend yield (%)	1.303 (1.10 in 2017)
Expected volatility (%)	23.58 (26.65 in 2017)
Risk-free interest rate (%)	1.96 (0.78 in 2017)
Expected life (years)	7 (4.75 in 2017)

The accounting fair value of the options granted in 2018 was: \$490,479 for Mr. Henry Buckley, \$81,763 for Mr. Eric Bussièrès, \$220,422 for Mr. Peter Sephton, \$190,202 for Mr. Steve Arndt and \$181,958 for Mr. Brent Windom. The difference between the fair value of the granted options and the accounting fair value is \$29,181 for Mr. Henry Buckley, \$4,862 for Mr. Eric Bussièrès, \$8,714 for Mr. Peter Sephton, \$11,314 for Mr. Steve Arndt and \$7,699 for Mr. Brent Windom.

For 2017 and 2016, the fair value of the granted options was estimated at the award date in order to determine compensation expenses for the options by using the Binomial Lattice pricing model according to the following hypotheses:

Dividend yield (%)	1.10 (1.18 in 2016)
Expected volatility (%)	26.65 (25.04 in 2016)
Risk-free interest rate (%)	0.78 (1.27 in 2016)
Expected life (years)	4.75 (4.75 in 2016)

For Mr. Sephton, the fair value of the options granted in August 2017 was estimated at the award date in order to determine the expenses for the options by using the Binomial Lattice pricing model according to the following hypotheses:

Dividend yield (%)	1.12
Expected volatility (%)	26.78
Risk-free interest rate (%)	0.78
Expected life (years)	4.75

The accounting fair value of the options granted in 2017 was: \$440,213 for Mr. Henry Buckley, \$80,698 for Mr. Eric Bussi eres, \$2,024,812 for Mr. Peter Sephton and \$191,186 for Mr. Steve Arndt. The difference between the fair value of the granted options and the accounting fair value is \$9,845 for Mr. Henry Buckley, \$1,802 for Mr. Eric Bussi eres, (\$225,316) for Mr. Peter Sephton and \$4,275 for Mr. Steve Arndt. These variances are explained by the use of the Binomial Lattice pricing model for the calculation of the granted options fair value versus the use of the Hull-White Trinomial pricing model for the calculation of the accounting fair value and the use of different factors and assumptions applied by each model.

- ³ Mr. Courville's monthly base salary, as Interim President and CEO, for the period from September 18, 2018 up to, if applicable, March 17, 2019, has been set at \$200,000 in cash and a DSU grant equivalent to \$50,000. For the period beginning March 18, 2019, Mr. Courville's monthly salary has been set at \$115,000 in cash and a DSU grant equivalent to \$50,000.
- ⁴ This amount represents compensation received by Mr. Courville in his capacity as Chair of the Board to September 17, 2018. Since that date, Mr. Courville has not received any compensation for his services as a director of the Corporation.
- ⁵ This amount represents a portion of a special retention payment (726,000 GBP) and a short-term bonus of 247,350 GBP which were due in 2018 based on Mr. Sephton's remuneration agreement.
- ⁶ All amounts for Mr. Peter Sephton are converted to CAD using the exchange rate of 2018-1.7296 and 2017-1.6724.
- ⁷ Amounts for Mr. Windom represent housing, relocation expenses (\$65,887), car allowance and health benefit for the US.
- ⁸ Includes a signing bonus as per Mr. Brent Windom's employment contract in the amount of \$304,733 as well as housing and car allowances.
- ⁹ Including a living expense which, as of 2017 was reimbursed up to a maximum of net \$74,000, representing a gross amount of \$78,088 in 2018, \$110,134 in 2017, a net amount of \$82,200 or \$126,021 gross in 2016 and a net amount of \$84,000 or \$125,975 gross in 2015 as well as car allowance. In addition, a severance amount of \$6.2M is included in 2018.
- ¹⁰ For Mr. Arndt this includes a severance amount of \$1.7M and car allowance.
- ¹¹ All amounts for Mr. Steve Arndt are converted to CAD using the exchange rate of 2018-1.2958, 2017-1.2982 and 2016-1.3255.

9.3 | INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR¹

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR ²	OPTION-BASED AWARDS – GAINS REALIZED UPON EXERCISE DURING THE YEAR ³	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR ⁴	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR ⁵
	\$	\$	\$	\$
André Courville	-	-	-	-
Eric Bussièrès	-	-	29,633	28,467
Peter Sephton	-	-	-	117,705
Brent Windom	-	-	-	133,617
Louis Juneau	-	-	39,408	23,333
Henry Buckley	351,190	482,532	-	-
Steve Arndt	212,580	578,596	-	-

¹ As of December 31, 2018.

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 2016.

⁵ Short-term annual incentive plan payouts.

9.4 | SHORT-TERM BONUS RELATED TO FINANCIAL OBJECTIVES TABLE

In order for a short-term bonus based on the financial objective to be granted, Uni-Select’s Board of Directors establishes a minimum threshold to be reached which was set at an Adjusted EPS¹ of USD\$1.41 for 2018.

NAME	TARGET BONUS		MAXIMUM BONUS (PERCENTAGE OF BASE SALARY)	TARGET BONUS	MAXIMUM BONUS	PAYMENT ⁴
	Financial Objective	Specific Objective				
	%	%				
André Courville	-	-	-	-	-	-
Eric Bussièrès	50	10	110	300,000	550,000	40,667 ⁴
Peter Sephton ²	50	10	110	376,067	689,457	168,149
Brent Windom ³	50	10	110	347,932	637,875	190,882
Louis Juneau	40	10	90	200,000	360,000	33,333 ⁴
Henry Buckley ³	90	10	190	920,996	1,749,893	n/a
Steve Arndt ³	50	10	110	368,398	675,397	n/a

¹ These adjustments include, among other things, restructuring and other charges, impairment and transaction charges related to the sale of net assets, net of taxes. This information represents a non-IFRS financial measure. Refer to the “Non-IFRS financial measures” section of the 2018 MD&A for further details.

² Using average exchange rate for the last five days of 2018; GBP to CAD at 1.7057 for determining DSU value.

³ Using average exchange rate for the last five days of 2018; USD to CAD at 1.3270 for determining DSU value.

⁴ A portion (30%) of the bonus payment amounts are paid in cash as shown in Table 9.2 in the column titled “Short-Term Annual Incentive Plan (paid in cash)”. The remaining portion is paid in DSUs in the amounts of \$12,200 for Mr. Eric Bussièrès, \$10,000 for Mr. Louis Juneau, \$50,445 for Mr. Peter Sephton and \$57,264 for Mr. Brent Windom. The DSU awards value as disclosed is based on an exchange rates of 1.3270 (USD to CAD) and 1.7057 (GBP to CAD) which equates to the 5 days average preceding the committee approval of the 2018 bonus.

TABLE OF SHORT-TERM BONUSES RELATED TO SPECIFIC OBJECTIVES

The specific objectives set for the NEOs at the beginning of 2018 were tied to the achievement of certain strategic and priority activities to the development of the Corporation. The objectives and weight attached are re-evaluated on an annual basis by the Human Resources and Compensation Committee. These objectives could include operational or HR objectives. Achievement of the specific objectives presents a meaningful challenge for the Corporation's senior executives since the Corporation consistently sets ambitious goals.

The following is a summary of the 2018 operational and HR specific objectives:

- 1 Operational Objectives:** National Instrument 52-109 compliance in the UK. Continue the rollout of the "PartsWatch" point of sale system in the Canadian company-owned stores and the integration of our acquisitions. Improve operating efficiency with a target of \$25M savings in operating costs, by the end of 2020.
- 2 Human Resources Objectives:** Launch the Corporation's talent development program to its U.K. segment. Conduct an organizational survey in the Canadian Automotive Group of the Corporation and in the US segment, FinishMaster. Continue succession planning for all direct reports to the CEO while supporting next-level planning.

9.5 | TABLE OF PERFORMANCE SHARE UNIT (PSU) PROGRAM

The NEOs participate in the PSU program and were awarded the following compensation on account of units held and were also awarded the performance units set out opposite their respective names.

NAME	UNITS AWARDED	UNITS AWARDED	UNITS AWARDED	AROE REACHED	PERFORMANCE	PSU VALUE ¹	PAYMENT ²	PAYMENT ³
	2016	2017	2018	FOR PAYMENT	FACTOR OF AROE			
	#	#	#	2016 TO 2018	2016 TO 2018			
André Courville	-	-	-	-	-	-	-	-
Eric Bussi�eres	2,310	2,784	3,028	10.93	100	12.83	-	29,633
Peter Sephton	-	-	8,009	10.93	100	12.83	-	-
Brent Windom	-	17,496	6,630	10.93	100	12.83	-	-
Louis Juneau	3 072	3,695	4 019	10.93	100	12.83	-	39,408
Henry Buckley	13,280	15,185	18,165	-	-	-	540,994	-
Steve Arndt	5,740	6,595	7,044	-	-	-	327,477	-

¹ Calculated as of the redemption date (February 28, 2019) for the units awarded in 2016 for the 2016-2018 period.

² Payment for units awarded in 2015 for the 2015-2017 period.

³ Payment for units awarded in 2016 for the 2016-2018 period.

9.6 | EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth the compensation plan under which equity securities of the Corporation are authorized for issuance, being the Corporation's current purchase option plan, as at December 31, 2018:

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	541,494	\$28.61	1,396,500
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	541,494	\$28.61	1,396,500

The following table shows all awards outstanding for each NEO for the year ending December 31, 2018.

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	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED ³
	(#)	(\$)	DATE	(\$)	(#)	(\$)	(\$)
André Courville	-	-	-	-	-	-	721,549
Eric Bussi�eres	11,764	33.94	Jan. 4, 2023	-	5,812	112,811	79,926
	12,653	29.64	Jan. 3, 2024	-			
	12,831	28.61	Jan. 2, 2025	-			
Peter Sephton	312,001	28.84	Aug. 7, 2024	-	8,009	155,455	-
	33,939	28.61	Aug. 7, 2025	-			
Brent Windom	28,091	26.61	July 3, 2025	-	24,126	468,286	68,433
Louis Juneau	-	-	-	-	7,714	149,729	176,379
Henry Buckley	-	-	-	-	-	-	-
Steve Arndt	-	-	-	-	-	-	-

¹ The value of unexercised in-the-money options as at December 31, 2018 is the difference between the closing price of the Shares on December 31, 2018 on the TSX (\$19.41) and the exercise price.

² Does not include units awarded in 2016 as those units vested on December 31, 2018.

³ Deferred Share Units held on December 31, 2018 shall be redeemed upon certain redemption events.

9.7 | TABLE OF VALUE OF THE DEFINED CONTRIBUTION PENSION PLAN

The various pension plans available for senior executives are described in Section 8.8 *Indirect Remuneration – Pension Plan*.

The following table sets forth the defined contribution pension plan values for each NEO as at December 31, 2018:

NAME	ACCUMULATED VALUE AT START OF YEAR	COMPENSATORY	ACCUMULATED VALUE AT YEAR END
	(\$)	(\$)	(\$)
André Courville ¹	N/A	N/A	N/A
Eric Bussièrès	70,932	40,221	110,060
Peter Sephton	N/A	N/A	N/A
Brent Windom	23,017	60,535	82,966
Louis Juneau	135,314	32,991	160,866
Henry Buckley ²	242,285	82,206	193,468
Steve Arndt ³	1,401,093	46,004	1,642,409

¹ André Courville is not enrolled in the pension program of the Corporation in his role as Interim President and Chief Executive Officer.

² Henry Buckley's pension entitlements ended on September 18, 2018. Following the termination of his employment as of that date, the defined contribution account under the registered plan of the Corporation was paid out in 2018. The balance of \$193,468 represents the defined contribution account value accumulated under the supplemental pension plan of the Corporation which was paid out in 2019.

³ For Steve Arndt, the accumulated value at start of year was converted from USD at the December 31, 2017 rate of 1.2573. The compensatory value was converted from USD at the 2018 average exchange rate of 1.2958. The accumulated value at year end was converted from USD at the December 31, 2018 rate of 1.3644. Mr. Arndt's pension entitlement ended on September 18, 2018.

The following table sets forth the defined benefit pension plan values for each NEO as at December 31, 2018:

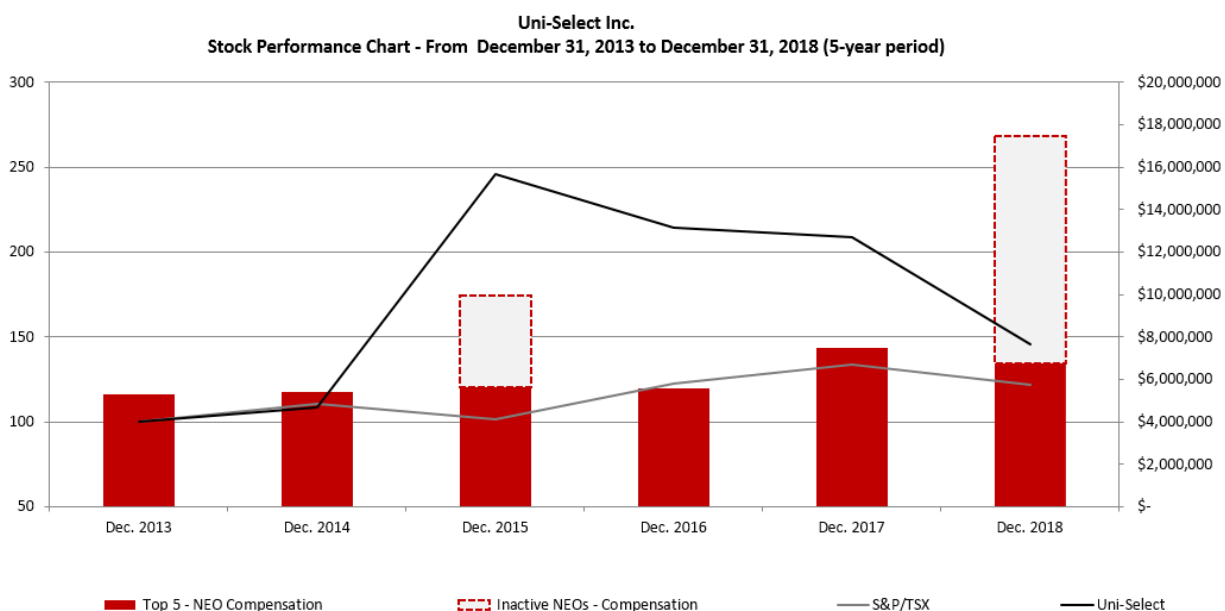
NAME	NUMBER OF YEARS OF CREDITED SERVICE AS AT DECEMBER 31, 2018		ANNUAL BENEFITS PAYABLE		OPENING PRESENT VALUE OF DEFINED BENEFIT OBLIGATION	COMPENSATORY CHANGE	NON- COMPENSATORY CHANGE	CLOSING PRESENT VALUE OF DEFINED BENEFIT OBLIGATION
	Registered Plans	Supplemental Plan	At year end	At age 65				
	Years	Years	\$	\$				
André Courville	-	-	-	-	-	-	-	-
Eric Bussièrès	-	-	-	-	-	-	-	-
Peter Sephton	-	-	-	-	-	-	-	-
Brent Windom	-	-	-	-	-	-	-	-
Louis Juneau ¹	3.19	N/A	9,389	9,389	134,939	-	(7,516)	127,423
Henry Buckley	-	-	-	-	-	-	-	-
Steve Arndt	-	-	-	-	-	-	-	-

¹ Louis Juneau has accumulated 3.19 years of credited service under the registered Employees Plan prior to joining the DC Exec Plan in March 2013.

10 | PERFORMANCE GRAPH

The graph below illustrates the annual percentage change in the Corporation's cumulative return on shareholders' equity on the stock of the Corporation in relation to the cumulative return of the S&P/TSX Index over a five-year period ended December 31, 2018.

The year-end valuation of each investment is based on the increase in Share value, adjusted for cash dividends reinvested as at the date on which they were paid. These calculations do not account for brokerage fees or taxes. The total return on shareholders' equity for each investment, whether measured in dollars or as a percentage, may be calculated from the year-end values shown on the graph below.



The table below sets out the total cumulative return on an investment of \$100:

	2013	2014	2015	2016	2017	2018
Uni-Select Inc.	100.00	108.66	246.20	214.29	208.97	145.37
S&P/TSX Composite Index	100.00	110.55	101.36	122.73	133.89	121.99

The performance graph shows that Uni-Select's Shares generated a 145% total cumulative return between 2013 and 2018. Over the five-year period, the total return on Uni-Select's Share price is higher than the S&P/TSX Composite Index.

Due to changes in the executive management team in 2018, the bar chart shows only the total compensation awarded to the NEOs employed by the Corporation at the end of each fiscal year. For 2015 and 2018, we have also illustrated the total compensation awarded to all seven NEOs, therefore including the severance payments paid out to those NEOs which departed in those fiscal years.

The table below sets out the total compensation awarded to the NEOs in position at the end of each fiscal year:

	2013	2014	2015	2016	2017	2018
Total compensation of the top 5 NEOs	\$5,298,415	\$5,411,762	\$5,649,042 ¹	\$5,588,036	\$7,469,916	\$6,767,273 ¹

¹ For 2015 and 2018, the total compensation includes the total compensation for the five NEOs in place as at December 31, 2018 rather than all seven. The total compensation paid in 2015 to all seven NEOs, including severance, was \$9,932,790 and the total compensation paid in 2018 to all seven NEOs, including severance, was \$17,574,335.

From 2013 to 2018, the compounded annual growth rate of NEO compensation for the 5 NEOs employed by the Corporation at the end of each fiscal year was 5.02% compared to total shareholder return of 7.77%.

In 2013, the Corporation improved its results accounting for the strong incline towards the end of the year which outpaced index progression. In 2014, the index mostly progressed throughout the year, while Uni-Select's Share value remained aligned with the market incline recorded at the end of 2014. During 2015, essentially driven by the sale of substantially all the assets of Uni-Select USA, Inc. and Beck/Arnley Worldparts, Inc., Uni-Select's Share price more than doubled and outpaced index progression. In 2016 and 2017, the total return on Uni-Select's Share price was lower than the S&P/TSX Composite Index mainly due to certain market conditions, a product line changeover in the U.S. and the ongoing investments required for the company-owned store initiative in Canada. However, over

the five-year period, the total return on Uni-Select's Share price remains significantly higher than the S&P/TSX Composite Index due mainly to the strong Share performance in 2015. In 2018, Uni-Select's share price was lower than the S&P/TSX Composite Index mainly due to an evolving revenue mix and changing market conditions in the U.S.

As of March 15, 2019 Uni-Select's Share price and value of the reference index were respectively, 103.06 and 138.30 compared to 145.37 and 121.99 as at December 31, 2018.

11 | ADDITIONAL INFORMATION

Unless otherwise indicated, the information contained herein is provided as at March 15, 2019. 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.

11.1 | AVAILABILITY OF ADDITIONAL DOCUMENTS

Uni-Select is a reporting issuer and is subject to securities legislation; accordingly, it must file its annual consolidated financial statements and management information circular. Uni-Select must also file an annual information form with the securities commissions. Financial information is provided in the Corporation's comparative annual consolidated financial statements and Management Report for its most recently completed financial year. Copies of this Management Information Circular, as well as the Corporation's latest Annual Information Form, Annual Report and Management Report for the year ended December 31, 2018, and its Quarterly Consolidated Financial Statements produced after the latest Annual Consolidated Financial Statements may be obtained from the Corporation's website, at no charge, at uniselect.com or by mail from the Secretary at 170 Industriel Boulevard, Boucherville, Québec, J4B 2X3.

Interested parties may also access Uni-Select's disclosure documents and any reports, statements or other information filed with the Canadian provincial securities commissions on SEDAR at sedar.com.

11.2 | SHAREHOLDERS PROPOSALS FOR THE 2020 ANNUAL GENERAL MEETING

Shareholder proposals for the meeting held for the purposes of receiving the 2019 year-end consolidated financial statements and other matters must be received by December 30, 2019.

12 | APPROVAL OF THE DIRECTORS

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



Me Louis Juneau
Chief Legal Officer and Corporate Secretary

Boucherville, Québec

March 29, 2019

SCHEDULE A – BOARD OF DIRECTORS’ CHARTER

INTRODUCTION

This Charter is intended to identify the specific responsibilities of the Board of Directors and thereby to enhance coordination and communication between the Board and management. The responsibilities identified here are to be carried out consistently with the principles stated in the Corporation’s Code of Ethics. This Charter complements the Charters of the committees of the Board, as well as the respective position descriptions for the Chair of the Board, for the committee chairs and for the President and Chief Executive Officer.

PART I. BOARD STRUCTURE

1. COMPOSITION OF THE BOARD

A majority of directors comprising the Board must qualify as independent. As a general objective, the Board will ensure itself that it is composed of directors with diverse backgrounds and personal characteristics and traits as well as competencies and expertise that add value to the Corporation and that each director will serve the Board to best discharge its responsibilities.

2. ELECTION AND APPOINTMENT OF DIRECTORS

Nominees for directors are initially considered and recommended by the Corporate Governance and Nominating Committee, approved by the entire Board and elected annually by the shareholders of the Corporation.

PART II. BOARD OPERATIONS

1. CHAIR OF THE BOARD

The Board shall appoint annually a chair from the independent members of the Board.

The Chair of the Board is charged with the responsibility of overseeing the efficient operation of the Board and its committees and ensuring that the Board’s agenda will enable it to successfully carry out its duties. The principal duties of the Chair shall be set out in the position description developed by the Board and shall include running the affairs of the Board efficiently and in accordance with corporate governance principles and properly evaluating the effectiveness of the committee structures and the quality of management’s work that is presented in support of the decision-making process of the Board. The Chair may also serve as a member of a committee of the Board.

2. SECRETARY OF COMMITTEE

The Chair of the Board shall designate from time to time a person who may, but need not be, a director, to be secretary of the Board. The secretary shall keep minutes of the meetings of the Board and circulate them to the Board.

3. REGULAR MEETINGS

Regularly scheduled meetings of the Board at which non-independent directors and members of management are not in attendance shall be held at such time or times as the Board or the Chair of the Board may determine to discuss matters of interest.

4. SPECIAL MEETINGS

Special meetings of the Board may be called by, or by the order of the Chair or, after having discussed the purpose of the proposed special meeting with the Chair, by the President and Chief Executive Officer or any two directors.

5. QUORUM

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

6. AGENDA

The Chair shall develop and set the Board's agenda in consultation with the other directors and the secretary. The agenda and information concerning the business to be conducted at the Board meetings shall, to the extent practical, be communicated to the directors sufficiently in advance of each meeting to permit meaningful review. Each Board meeting agenda shall include a period of discussion between directors in the absence of management and non-independent directors.

7. DELEGATION

The Board shall have the power to delegate certain of its responsibilities to committees of the Board, as it considers appropriate. The responsibilities of those committees will be as set forth in their Charters, as amended from time to time. In addition, the Board may appoint ad hoc committees as may be needed from time to time to address other issues. The Board shall develop a position description for the chairs of the committees.

8. OUTSIDE CONSULTANTS OR ADVISORS

At the Corporation's expense, the Board and its committees may retain, when they consider it necessary or desirable, outside consultants or advisors to advise the Board or the committees independently on any matter. The Board and its committees shall have the sole authority to retain and terminate any such consultants or advisors, including sole authority to review a consultant's or advisor's fees and other retention terms. The Board has determined that any director who wishes to engage an outside advisor at the expense of the Corporation may do so if he or she first obtains authorization of the Chair.

PART III. DUTIES AND RESPONSIBILITIES

1. PRIMARY RESPONSIBILITY AND PLENARY AUTHORITY

The Board is responsible for the stewardship of the Corporation including responsibility for satisfying itself as to the integrity of the President and Chief Executive Officer and other executive officers and that the President and Chief Executive Officer and other executive officers create a culture of integrity throughout the Corporation. The primary responsibility of the Board is to supervise the management of the Corporation so as to foster the long-term success of the Corporation consistent with the Board's responsibility to the shareholders to maximize shareholder value. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board.

2. OPERATIONS OF THE BOARD

The Board operates by delegating certain of its authority, including spending authorizations, to management and by reserving certain powers to itself. The general legal obligations of the Board are described in detail under Section 12 of this Part III. Subject to these legal obligations and to the Articles and By-laws of the Corporation, the Board retains the responsibility for managing its own affairs, including:

- a) planning its composition and size;
- b) selecting its Chair;
- c) nominating candidates for election to the Board upon the recommendation of the Corporate Governance and Nominating Committee;
- d) determining whether each director is an independent director;
- e) appointing committees of the Board and membership of directors thereon and approving their respective mandates and the limits of authority delegated to each committee;
- f) together with the Human Resources and Compensation Committee and the Corporate Governance and Nominating Committee, determining director compensation;
- g) assessing, through the Corporate Governance and Nominating Committee, the effectiveness of the Board, its committees and its directors in fulfilling their responsibilities;
- h) establishing through the Corporate Governance and Nominating Committee an appropriate system of corporate governance including guidelines and practices to ensure the Board functions independently of management.

3. ESTABLISHMENT AND REVIEW OF BOARD MEMBER CHARACTERISTICS

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

- a) together with the Board Chair, monitor the size and composition of the Board and its committees to ensure effective decision-making;

- b) consider the appropriate skills and competencies required of the Board as a whole, taking into consideration the Board's short-term needs and long-term succession plans and assess what competencies and skills each existing director possesses; and
- c) develop, and annually update, a long-term plan for the Board's composition that takes into consideration the characteristics of independence, age, skills, experience and availability of service to the Corporation of its members, as well as the opportunities, risks and strategic direction of the Corporation.

In carrying out each of these functions, the Board should consider the advice and input of the Corporate Governance and Nominating Committee.

4. MANAGEMENT AND HUMAN RESOURCES

Upon the recommendations of the Human Resources and Compensation Committee, the Board has the responsibility to:

- a) appoint the President and Chief Executive Officer, and provide advice and counsel to the President and Chief Executive Officer in the execution of his/her duties;
- b) develop the position description for the President and Chief Executive Officer and develop or approve the corporate goals and objectives he/she is responsible for meeting;
- c) evaluate the President and Chief Executive Officer's performance at least annually against agreed upon written objectives and determine and approve the President's and Chief Executive Officer's compensation level based on this evaluation;
- d) approve a comprehensive statement of compensation philosophy, strategy and principles for the Corporation's executives;
- e) approve certain decisions relating to senior management, including the:
 - i) appointment and discharge of executive officers;
 - ii) compensation and benefits for executive officers;
 - iii) employment, consulting, retirement and severance agreements, and other special arrangements proposed for executive officers; and
 - iv) annual corporate and business unit performance objectives utilized in determining incentive compensation or other awards to officers;
- f) ensure that succession planning and management development programs are in place, including:
 - i) approving the succession plan for the President and Chief Executive Officer;
 - ii) in the case of other senior managers, ensuring that plans are in place for management succession and development; and

- iii) monitoring senior management;
- g) ensure that criteria and processes for recognition, promotion, development and appointment of senior management are consistent with the future leadership requirements of the Corporation;
- h) create opportunities to become acquainted with employees within the Corporation who have the potential to become members of senior management, including presentations to the Board by these employees or any form of interaction with them; and
- i) approve certain matters relating to all employees, including:
 - i) the annual salary and incentive policies/programs for employees;
 - ii) new benefit programs or material changes to existing programs;
 - iii) material changes in the Corporation's retirement plans; and
 - iv) material benefits granted to retiring employees outside of benefits received under approved retirement and other benefit programs.

5. STRATEGY AND PLANS

The Board has the responsibility to:

- a) adopt a strategic planning process and participate with management in the development of, and ultimately approve on at least an annual basis, the Corporation's strategic plan which takes into account, among other things, the future trends, opportunities and risks of the business over a three to seven-year horizon;
- b) approve annual capital and operating budgets that support the Corporation's ability to meet its strategic objectives and operating plans;
- c) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- d) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;
- e) approve material divestitures and acquisitions;
- f) monitor the Corporation's progress towards its strategic objectives, and revise and alter its direction through management in light of changing circumstances; and
- g) review recent developments that may affect the Corporation's strategy, and advise management on emerging trends and issues.

6. FINANCIAL AND CORPORATE ISSUES

The Board has the responsibility to:

- a) take reasonable steps to ensure, through the Audit Committee, the integrity and effectiveness of the Corporation's internal controls and management information systems, including the evaluation and assessment of information provided by management and others (e.g., internal and external auditors) about the integrity and effectiveness of the Corporation's internal controls and management information systems;
- b) review operating and financial performance relative to budgets and objectives;
- c) approve annual consolidated financial statements and quarterly consolidated financial results and approve their release by management;
- d) declare dividends;
- e) approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper and related prospectuses and trust indentures;
- f) approve appointment of external auditors and approve auditors' fees upon the recommendation of the Audit Committee;
- g) approve banking resolutions and significant changes in banking relationships;
- h) review and consider for approval all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business;
- i) approve significant contracts, transactions and other arrangements or commitments that may be expected to have a material impact on the Corporation; and
- j) approve the commencement or settlement of litigation that may be expected to have a material impact on the Corporation.

7. BUSINESS AND RISK MANAGEMENT

The Board has the responsibility to:

- a) identify the principal risks of the Corporation's business and ensure that management implements appropriate systems to manage these risks, with a proper balance between risks and returns; and to monitor risks on an ongoing basis;
- b) review coverage, deductibles and key issues regarding corporate insurance policies; and
- c) review compliance with legislative and regulatory requirements, and adopting and monitoring compliance with the Code of Ethics.

8. POLICIES AND PROCEDURES

The Board has the responsibility to:

- a) develop the Corporation's system of an overall approach to corporate governance. The Board may delegate to the Corporate Governance and Nominating Committee responsibility to review and make recommendations to the Board regarding the content and implementation of corporate governance guidelines and other related governance matters and processes;
- b) review compliance with the significant policies and procedures by which the Corporation is operated and approve any waivers of the practice for officers and directors;
- c) ensure that management operates at all times within applicable laws and regulations; and
- d) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct and conflicts of interest).

9. DIRECTOR ORIENTATION AND EDUCATION

New directors shall receive a comprehensive orientation. New directors shall be provided with a basic understanding of the Corporation's business, the role of the Board and its Committees, as well as the contribution individual directors are expected to make (including, in particular, the commitment of time and resources that the Corporation expects from its directors) in order to assist such directors in contributing effectively to the Board.

All new directors should understand the nature and operation of the Corporation's business and as such, management will provide new directors with a general information record on the Corporation, the opportunity to meet with Executive Management and operational personnel and the opportunity to visit the Corporation's warehouses and other facilities.

On a regular basis, management or independent consultants will give presentations on various topics to the Board of Directors and updates on governance initiatives and issues.

The Board shall undertake or arrange for such continuing director education activities and programs as it deems advisable in order to maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Corporation's business remains current.

10. COMPLIANCE REPORTING AND CORPORATE COMMUNICATIONS

The Board has the responsibility to:

- a) ensure that the Corporation has in place effective communication processes with shareholders and other stakeholders and with financial, regulatory and other institutions and agencies;

- b) ensure that the Corporation has in place effective measures for receiving feedback from security holders such as establishing a process to permit security holders to directly contact the independent directors;
- c) approve interaction with shareholders on all items requiring shareholder approval;
- d) approve the content of the Corporation's major communications to shareholders and the investing public, including the quarterly reports, Annual Report, Management's Report, Management Proxy Circular, Annual Information Form and any prospectuses that may be issued, and any significant information respecting the Corporation contained in any documents incorporated by reference in any such documents;
- e) take reasonable steps to ensure that the financial performance of the Corporation is accurately and fairly reported to shareholders, other security holders and regulators on a timely and regular basis, and in accordance with generally accepted accounting principles;
- f) ensure the timely reporting of any other developments that have a material impact on the Corporation; and
- g) report annually to shareholders on the Board's stewardship for the preceding year (the Annual Report);
- h) review and amend when required the Corporate Disclosure Policy of the Corporation.

11. PENSION FUNDS MATTERS

Through the Audit Committee consider and, in accordance with regulatory requirements:

- a) monitor the Corporation's pension plans having to do with financial matters after consultation with the Human Resources and Compensation Committee and the Audit Committee in respect of any effect such a change may have on pension benefits;
- b) recommend changes when a financial risk is identified;
- c) recommend the appointment and termination of investment managers with respect to the Corporation's pension plans; and
- d) receive and review the actuarial valuation and funding requirements for the Corporation's pension plans.

12. GENERAL LEGAL OBLIGATIONS

- a) The Board has the responsibility to:
 - i) ensure that management meets all legal requirements, and properly prepares, approves and maintains documents and records;
 - ii) approve changes in the By-laws and Articles of Incorporation, matters requiring shareholder approval and agendas for shareholder meetings; and

- iii) approve the Corporation's legal structure, mission statement and vision statement.
- b) The following are legal requirements of the Board:
 - i) to manage the affairs of the Corporation;
 - ii) to act with honesty and loyalty in the interests of the Corporation; and
 - iii) to act with prudence and diligence.

13. EXPECTATIONS AND RESPONSIBILITIES OF DIRECTORS

Directors oversee the management of the business and affairs of the Corporation.

Directors must attend all Board and relevant committee meetings; read all Board and committee materials received in advance of meetings; discuss concerns and seek appropriate information directly from management as needed; seek advice from independent advisors (at the Corporation's expense with the prior authorization of the Chair) as deemed necessary, and participate actively, freely and openly in all meetings and discussions.

Directors shall avail themselves of corporate orientation programs and continuing education opportunities as the Board or the Corporate Governance and Nominating Committee determine from time to time.

a) Fiduciary Duty and Confidentiality

When exercising their powers and discharging their duties, directors must act with honesty and loyalty in the interests of the Corporation. Directors are thus fiduciaries vis-a-vis the Corporation and, as such, they must advance the interests of the Corporation in an impartial and disinterested manner. In particular, directors must not allow personal or business interests to conflict with the interests of the Corporation. Directors must not use their position, and information and knowledge derived from their position, for their personal gain or advantage. Directors are also subject to a duty of confidence regarding the affairs of the Corporation. Directors should not disclose or provide to others access to confidential information about the Corporation.

b) Standard of Care

When exercising their powers and discharging their duties, directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. This standard requires directors to devote the necessary time and attention to the affairs of the Corporation and its subsidiaries, make necessary enquiries of management and others so as to make informed decisions, and make use of their education and experience.

c) Position Qualifications

Each director must:

- i) be an individual of at least 18 years of age, of sound mind, and not have the status of a bankrupt. A majority of the directors must be independent;

- ii) be financially literate; have relevant and practical business experience; have an understanding of the strategic planning process; have an understanding of human resource development, and have such competencies as determined by the Corporate Governance and Nominating Committee from time to time;
- iii) have a high degree of personal and professional integrity and operate within the ethical framework set out in the Corporation's Code of Ethics; and
- iv) have time available to adequately perform duties and responsibilities as a Board member and not be involved in activities which conflict with the Corporation's business.

Directors are elected annually by the shareholders. The Corporate Governance and Nominating Committee has the responsibility to recommend to the Board who will stand each year for election or re-election by the shareholders.

14. EVALUATION OF THE BOARD

Regularly, the Board and its members will assess the effectiveness of the Board and its committees, including the operation of the Board, the Board structure, the adequacy of information provided to directors and the effectiveness of the Chair in managing the meetings of the Board and the strategic direction of the Corporation. Such assessments shall consider the charter of the Board and its committees.

The Board or the Corporate Governance and Nominating Committee shall also assess, on a regular basis, the performance and contribution of each director on a variety of topics including, strategic insight, participation and accountability, in order to provide them with constructive feedback to help them improve their performance. In making its assessment, the Board or the Corporate Governance and Nominating Committee shall consider the applicable position description, as well as the competencies and skills each individual director is expected to bring to the Board. The Board or the Corporate Governance and Nominating Committee will share with the committees responsible for corporate behaviour and governance matters the results of this evaluation and discussion.

15. REVIEW OF BOARD CHARTER

The Board shall assess the adequacy of this Charter annually and shall make any changes deemed necessary or appropriate.

16. NON-EXHAUSTIVE LIST

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