



HUMAN RESOURCES POLICY

Policy Number	RH-GEN.09
Date issued	2005-09-08
Date updated	2020-02-19
Issued by	Human Resources Department
Approved by	Management/Uni-Select Inc. Board of Directors

CORPORATE DISCLOSURE

THIS POLICY IS MANDATORY

Only the versions specified below are considered to be official:

- The original that is inserted into the Human Resources Policies Manual in the Human Resources Department at the Uni-Select Inc. ("Uni-Select" or "Corporation") Corporate Office.
- An amended printed version as issued from time to time.

This Policy forms an integral part of the Uni-Select employment contract, and as such, it must be strictly followed.

1. OBJECTIVE AND SCOPE OF POLICY

The Corporation is a public company that must comply with legal and regulatory requirements regarding the continuous disclosure of information.

The objectives of this Policy are to:

- Create a level playing field for all investors;
- Provide the investing public with timely, factual and accurate disclosure of information regarding the Corporation to allow investors to make informed investment decisions;
- Prevent insiders from unfairly benefiting from insider information;
- Ensure that communications with investors about Uni-Select are timely, complete and accurate and broadly disseminated with all applicable legal and regulatory requirements; and
- Provide the directors, officers and employees of Uni-Select with clear guidelines regarding trading in securities of Uni-Select.

The provisions of this Policy apply, among others, to:

- Documents filed with securities regulatory authorities;
- Written statements made in Uni-Select's annual and quarterly reports, press releases, letters to shareholders and any other disclosure document;
- Presentations made by senior management;
- Electronic communications through email, social networking sites, on the Corporation's website, including audio and video content;
- Statements made in meetings and telephone conversations and communications with analysts and investors; and
- Interviews with the media, speeches, press conferences and conference calls.

2. APPLICATION OF POLICY

This Policy extends to all employees (including part-time employees and outside contractors) and directors of the Corporation and its subsidiaries, including those authorized to speak on their behalf and all other persons with access to undisclosed Material Information. "Material Information" is defined in the Corporation's Insider Trading and Blackout Policy and below under Section 7.

The directors, officers and other employees of the Corporation who have or may have a need to know or convey Material Information and/or to make disclosure decisions under this Policy shall ensure they understand this Policy and comprehend its relevance to ensure compliance with applicable securities laws and stock exchange rules.

3. COMMUNICATION

New directors, officers and employees of the Corporation will be provided with a copy of this Policy, educated about its importance and, unless they have already agreed to the terms of a code of conduct that encompasses this Policy, will be required to sign a copy, from time to time, as evidence of their commitment to abide by the Policy.

A copy of this Policy is posted on the Uni-Select website (www.uniselect.com).

4. CORPORATION SPOKESPERSONS

The following persons have been designated as Corporation spokespersons:

- Chair of the Board;
- President and Chief Executive Officer
- Executive Vice President and Chief Financial Officer

The spokespersons, along with the Chief Legal and Administrative Officer and Corporate Secretary, are responsible for the implementation of the Corporation's disclosure practices and for setting benchmarks to determine when current developments justify public disclosure. They are also responsible for i) ensuring that this Policy is applied and complied with, ii) training the directors, officers and employees about disclosure policies, iii) reviewing and authorizing the information that will be disclosed (including electronic, written and oral disclosure) before its release and iv) updating this Policy from time to time as circumstances require.

The Corporation spokespersons are authorized to speak on behalf of the Corporation and respond to inquiries from the investment community, being regulators, investors, analysts, portfolio managers, the media and the public. On occasion, the spokespersons may designate others to speak on behalf of the Corporation in their stead or to respond to specific inquiries.

The Corporation spokespersons are in a position that enables them to be fully apprised of Corporation developments. It is essential that they be kept fully apprised of all important and imminent changes regarding the Corporation in order to evaluate and discuss those events and to determine the appropriateness and timing for the release of such information, as the case may be. All public disclosures of information about Uni-Select will be made or approved by the Corporation spokespersons or their representatives. If it is determined that certain information should remain confidential, the spokespersons will determine how that information will be controlled.

Unless specifically requested by a spokesperson, directors, officers and employees must not, under any circumstances, respond to inquiries from the investment community, the media or others. All such inquiries shall be referred to the Chair of the Board, the President and Chief Executive Officer or the Executive Vice President and Chief Financial Officer.

5. ELECTRONIC COMMUNICATIONS

This Policy also applies to electronic communications. Accordingly, the Chief Legal and Administrative Officer and Corporate Secretary is responsible for ensuring that postings on the Corporation's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date and in compliance with relevant securities laws. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

In accordance with this Policy, employees (other than designated spokesperson) are prohibited from participating in Internet or social media discussions or blogging on matters pertaining to the Corporation's activities or its securities. Employees who encounter a discussion pertaining to the Corporation in such forums should immediately advise the Director, Communications, so that appropriate measures may be taken to avoid rumours or unfounded information. Communication is also subject to the social media policy of the Corporation.

The Corporation spokespersons and the Director, Communications are the only personnel authorized to post information on the Corporation's social media forums such as Twitter, Facebook, LinkedIn and other social media forums. All information posted on the Corporation's social media forums will comply with the rules of this Policy, including the use of appropriate Forward-Look Information (as defined below) and disclosure of Material Information.

6. CORPORATION WEBSITE

All continuous disclosure documents will be provided in the Investor Relations section of the Corporation's website. All information posted, including text and audiovisual material, will show the date the material was issued. The website will include a notice that advises the reader that the information was accurate at the time of posting, but might be superseded by subsequent disclosures.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of Material Information.

7. DISCLOSURE OF MATERIAL INFORMATION

Material Information is any information relating to the Corporation and its activities that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. The characterisation with respect to materiality is, in each case, a facts and circumstances analysis and will require careful and informed evaluation by the Corporation spokespersons and, as the case may be, involve consultation with legal counsel.

Directors, officers and employees must not disclose Material Information to anyone who is not an employee of the Corporation. In case of doubt in regards to the nature of the information, directors, officers and employees must consult with a Corporation spokesperson. The Corporation is required, under its governing laws and regulations, to publicly disclose all Material Information without delay. In order to comply with this requirement, the Corporation will adhere to the following basic disclosure principles:

- Material Information will be publicly disclosed by press release without delay;
- If, exceptionally, the designated spokespersons decide that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporate transaction), the information may be kept confidential until they determine that the announcement is appropriate. In such circumstances, a confidential report will be filed with the applicable securities regulators;
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading);
- Unfavourable information must be disclosed as promptly and completely as favourable information;
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components;
- Previously undisclosed Material Information must not be disclosed in a selective manner (notably, in an interview with an analyst or in a telephone conversation with an investor). If an aspect of non-public information has been inadvertently disclosed to an analyst or to any other person who is not bound by a confidentiality agreement, such information will be immediately publicized by press release;
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees. (Material Information must not be disclosed to a Corporation's employees prior to the dissemination and filing of a press release);
- Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should reference the document that was the source of the information;
- Disclosure of Material Information at an analyst or shareholder meeting, a press conference or conference call, on the Corporation's website or via social networking sites must be preceded by a press release; and
- All previously disclosed Material Information will be immediately corrected if the Corporation subsequently learns that such information was erroneous or incomplete at the time it was given.

If the Corporation determines that a disclosure document contains a material error or misrepresentation, or if the Corporation has failed to make a timely disclosure of a material change, the Corporation will take immediate steps to issue a clarifying press release and advise the Board of Directors.

8. MAINTAINING CONFIDENTIALITY

Any director, officer or employee privy to Material Information is prohibited from communicating such information to anyone else, unless such disclosure is necessary for purposes of his employment. Efforts will be made by the Corporation to limit access to such Material Information only to those people who need to know such information in the necessary course of business and such persons will be advised of their obligation to keep the information confidential.

Communication by email leaves a physical trace of its passage that may be subject to decryption attempts. Caution should be exercised whenever confidential Material Information is to be transmitted over the Internet.

Where possible, directors, officers and employees should avoid using email to transmit Material Information not previously disclosed. Outside consultants privy to undisclosed information concerning the Corporation must be advised that they are prohibited from disclosing such information other than in the necessary course of their mandate and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside consultants must confirm their commitment to non-disclosure. In order to prevent the inadvertent use or disclosure of Material Information, the procedures set forth below should be observed:

- Documents and files containing Material Information must be kept in a safe place to which access is restricted to individuals who must consult such documents in the necessary course of their activities and code names should be used when necessary;
- No conversations regarding Material Information may take place in areas where it is susceptible of being overheard (such as elevators, hallways, restaurants, airplanes or taxis);
- No conversations regarding Material Information may take place by unsecured wireless telephones or other unsecured wireless devices;
- Confidential documents should not be read or displayed in public places and should not be discarded in places where others can retrieve them;
- Directors, officers and employees must ensure they maintain the confidentiality of Material Information in their possession outside of the office as inside the office;
- Directors, officers and employees must not discuss Material Information with friends or relatives, including spouses or partners. Employees must abstain from discussions about or recommending the purchase or sale of the securities of the Corporation;
- Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions;
- Unnecessary copying of confidential documents should be avoided and documents containing non-disclosed Material Information should be promptly removed from conference rooms and work areas after meetings. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Where feasible, access to confidential electronic data should be restricted through the use of passwords and documents should not be stored in a shared directory.

9. PRESS RELEASES

As soon as the designated spokespersons determine that a fact is material they will authorize the issuance of a press release and material change report unless they determine that such fact must remain temporarily confidential; in such case, a confidential report containing the regulatory information will be filed, if required. If a statement is inadvertently made in a select forum, the Corporation will immediately issue a press release in order to fully disclose that information.

For news that is released during business hours (8:00 a.m. to 5:00 p.m. Eastern), a copy of the press release must be provided to market surveillance in advance for its review and to enable a trading halt, if deemed necessary by the stock exchange. If a press release announcing material information is issued outside of business hours, market surveillance must nevertheless be notified by voice mail, facsimile or email.

Annual and interim financial results will be publicly released promptly following a review by the Audit Committee and board approval of the financial statements.

Press releases will be disseminated through an approved news wire service that provides simultaneous national and/or international distribution. Press releases will be transmitted to all stock exchange members, relevant regulatory bodies, major news agencies, national financial media and the local media in areas where the Corporation has its corporate office and operations.

Press releases will be posted on the Corporation's website promptly after its release by the news wire service.

If the subject of a press release is a material change for the Corporation, a material change report will also be filed with applicable securities regulatory authorities as soon as practicable, but in any event within 10 days of the issue of the press release.

10. CONFERENCE CALLS

Conference calls will be held to discuss quarterly and annual results and, where appropriate, major corporate developments, whereby all interested parties will have simultaneous access to the presentation; analysts and journalists participating by telephone may intervene whereas members of the general public will be in a listen-only mode. The conference call will be preceded by a press release containing all important pertinent information and announcing the date and time and providing information on how interested parties may access the call.

In addition, the Corporation may send invitations to analysts, institutional investors, the media and others inviting them to participate. Any non-material supplemental information provided to participants will also be posted to the website for others to view. A tape recording of the conference call will be made available following the conference call for a period of at least 5 days and an archived audio webcast and/or text transcript will be made available on the Corporation's website for a minimum of 90 days.

The Corporation spokespersons will meet before the conference call and where possible, in advance, script and revise the statements and responses to anticipated questions.

The Corporation spokespersons will hold a debriefing immediately after the conference call and if it appears that previously undisclosed Material Information or misleading information was disclosed, the Corporation will immediately disclose or correct such information by press release.

11. UNINTENTIONAL DISCLOSURES

If Uni-Select inadvertently provides material non-public information to a person or during a meeting, it will immediately disseminate the disclosed information and it will determine whether it is appropriate to request that trading in the Corporation's shares be ceased pending dissemination.

12. RUMOURS

It is possible that rumours concerning Uni-Select, which may affect the Corporation's stock price, may circulate from time to time. It is the Corporation's policy not to comment, affirmatively or negatively, on rumours including rumours on the Internet. The Corporation's spokespersons will respond in all cases to such rumours by confirming that the Corporation's policy is not to comment on rumours or speculation.

Should market surveillance request that the Corporation make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the Corporation will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and the Corporation will immediately issue a press release disclosing the relevant Material Information.

13. FORWARD-LOOKING INFORMATION

"Forward-looking information" is information based on prospective results of operations, the financial position or changes in the financial position, elaborated from reasonable assumptions. In disclosing all forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed and are necessary to qualify for safe harbour protection under applicable securities laws that extend statutory civil liability to secondary market disclosures:

- The forward-looking information will be broadly disseminated by press release or other appropriate means;
- The information will be identified as forward-looking;
- Uni-Select will identify the assumptions used in the preparation of the forward-looking information;
- The forward-looking information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ from those set out in the forward-looking information; and
- The forward-looking information will be accompanied by a statement that specifies that Uni-Select does not undertake to update or revise the forward-looking information.

14. COMMUNICATIONS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure of information in individual or group meetings does not constitute adequate disclosure of information that is considered material and non-public. If the Corporation intends to announce Material Information at an analyst or shareholder meeting, at a press conference or during a conference call, the announcement must be preceded by a press release.

Recognizing that meetings with analysts and investors are an important element of the Corporation's investor relations, the Corporation will meet with analysts and investors on an individual or small group basis, as needed, and will communicate with them or respond to their calls in a timely, consistent and accurate manner.

Care must be taken that Material Information is not inadvertently disclosed in PowerPoint™ or other visual and printed material that may be distributed at meetings. The Corporation will provide only non-Material Information during individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may from such information construct a mosaic that could result in the information otherwise being material. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The Corporation will make available to individual investors or reporters the same sort of detailed, non-Material Information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the Corporation's website, they will be dated and the Corporation will routinely archive or remove outdated materials.

Spokespersons will keep notes of telephone conversations with analysts and investors and, when practicable, more than one Corporation representative, including the Director, Investor Relations, should be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that previously undisclosed Material Information has been selectively disclosed, the Corporation will take steps to immediately disclose the information broadly via press release.

Members of the media will not be given non-public Material Information on an exclusive, embargoed or selective basis. They will receive such information at the same time as everyone else: when a public announcement is made by press release. Corporation spokespersons will keep notes of telephone conversations with reporters and will follow up with reporters when there is a significant or misleading inaccuracy in an article that could affect investors, in order to set the record straight with the objective that the error does not recur in future articles.

If previously undisclosed Material Information is inadvertently disclosed in a selective manner, the Corporation will immediately broadly disclose such information by press release.

15. QUIET PERIODS

To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Corporation will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will begin on the first day following the end of a quarter and end after a press release containing the material information has been issued.

During a quiet period, the Corporation will not initiate any meetings or telephone contacts with analysts and investors, but designated spokespersons may continue to respond to unsolicited inquiries concerning factual matters. In doing so, spokespersons must make it clear that they cannot comment on the current quarter's results.

If the Corporation is invited to participate in investment meetings or conferences organized by others during a quiet period, the Corporation will determine, on a case-by-case basis, if it is advisable to accept the invitation. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

16. REVIEWING ANALYST DRAFT REPORTS AND MODELS

The Corporation will review, upon request, analysts' draft research reports or models, but only for the purpose of pointing out errors in fact based on publicly disclosed information. The Corporation will limit its comments in responding to an analyst's inquiries with respect to the analyst's estimates or projections to public or non-Material Information.

17. DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating, concurring with or citing a report of an analyst may be viewed as an endorsement of the report by the Corporation. For these reasons, the Corporation will not disseminate analyst reports.

18. PRESENTATIONS

In the ordinary course of business, senior management of the Corporation may be called upon to make presentations to employees, clients or suppliers. If the senior manager is uncertain or is doubtful that the presentation may contain some confidential information, the senior manager must submit the text of its presentation to the Chief Legal Officer and Corporate Secretary of the Corporation for approval prior to disclosure.

19. INSIDER TRADING RESTRICTIONS

The "Insider Trading and Blackout Policy" *RH-GEN-10*, adopted by the Board of Directors forms an integral part of this Policy.

20. ENFORCEMENT

Any director, officer or employee who violates this Policy may face disciplinary action up to and including, for officers and employees, termination of employment with the Corporation or, for directors, removal from the Board of Directors. The violation of this Policy may also violate certain securities laws and stock exchange rules. If it appears that an employee, officer or director may have committed an infraction, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Any breach of a principle set out in this policy may result in severe administrative or disciplinary penalties for the offender, including loss of access rights to the various information technology services or up to and including dismissal. Depending on the severity of the offences, legal action could be considered.