These materials are important and require your immediate attention. They require shareholders of Uni-Select Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisor. If you have any questions or require assistance with voting, including to complete your proxy, please contact our shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone toll-free in Canada and the United States at 1 877 452 7184, outside of Canada and the United States at 1-416-304-0211 or by email to assistance@laurelhill.com. If you have any questions or require further information about the procedures to complete your letter of transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

UNI-SELECT®

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF UNI-SELECT INC.

to be held on April 27, 2023 at 10:00 a.m. (Eastern time)

MANAGEMENT PROXY CIRCULAR

with respect to an ARRANGEMENT involving:

UNI-SELECT INC.
and
LKQ CORPORATION
and
9485-4692 QUÉBEC INC.
a wholly-owned subsidiary of
LKQ CORPORATION

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION

Dated March 23, 2023

TSX UNS

LETTER TO SHAREHOLDERS

March 23, 2023

Dear Shareholders:

The board of directors (the "**Board**") of Uni-Select Inc. (the "**Corporation**" or "**Uni-Select**") cordially invites you to attend a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of the Corporation (the "**Shares**") to be held as a virtual-only meeting by live audio webcast on April 27, 2023 at 10:00 a.m. (Eastern time) at https://web.lumiagm.com/463171644 and using the following password: uniselect2023 (case sensitive).

The Arrangement and Premium Consideration

At the Meeting, pursuant to the interim order (the "**Interim Order**") of the Superior Court of Québec (the "**Court**"), as the same may be amended, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the "**QBCA**") involving the Corporation, LKQ Corporation ("**LKQ**"), and 9485-4692 Québec Inc. (the "**Purchaser**"), a wholly-owned subsidiary of LKQ, as more particularly described in the accompanying notice of special meeting of Shareholders and management proxy circular (the "**Circular**").

Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares for $48.00 in cash per Share, without interest (the "**Consideration**"), subject to the terms and conditions of the arrangement agreement (the "**Arrangement Agreement**") dated February 26, 2023 among the Corporation, LKQ and the Purchaser. The Consideration to be received by the Shareholders represents a premium of approximately 19.2% to the closing price of the Shares on the Toronto Stock Exchange (the "**TSX**") on February 24, 2023, the last trading day before the Arrangement was announced, and a premium of approximately 20.7% over the trailing 20-day volume weighted average price of the Shares on the TSX up to and including February 24, 2023.

Recommendation of the Board

After careful consideration, and after consulting with the Corporation's senior management and with outside financial and legal advisors and having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of a Special Committee of the Board (the "**Special Committee**"), the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board consulted with the Corporation's senior management and with outside financial and legal advisors, reviewed a significant amount of information and carefully considered a number of factors, including, among others: the premium for Shareholders, the favourable multiple compared to precedent transactions, the certainty of value and liquidity for the Shareholders, the receipt of the fairness opinions described below, the Board's and the Special Committee's consideration of strategic alternatives, the limited number of potential purchasers with the resources to acquire the Corporation at a price greater than the Consideration, current global economic and geopolitical conditions, the terms of the Arrangement Agreement and the favourable impact of the Arrangement on other stakeholders, the arm's length process for negotiating the Arrangement Agreement, the Corporation's ability to respond to unsolicited superior proposals, the required approval of the Arrangement Resolution by the Shareholders, the required approval of the Arrangement by the Court and the availability of dissent rights to registered Shareholders. A full description of the information and factors considered by the Special Committee is located under the heading *"The Arrangement – Reasons for the Arrangement"* in the accompanying Circular.

Each of TD Securities Inc., as exclusive financial advisor to Uni-Select, and RBC Dominion Securities Inc., as financial advisor to the Special Committee, has provided a fairness opinion to the Board and the Special Committee, respectively, for which RBC Dominion Securities Inc. will receive a fixed fee that is not dependent on completion of the Arrangement or the conclusions reached in such fairness opinion, to the effect that, as of February 26, 2023, and based upon and subject to the assumptions, limitations and qualifications stated in such opinions, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. The complete texts of the fairness opinions are attached as Appendix G and Appendix H to the accompanying Circular. Shareholders are urged to read both fairness opinions in their entirety. See "*The Arrangement – Fairness Opinions*" in the accompanying Circular.

Approval Requirements

To be effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding any person required to be excluded for the purpose of such vote under section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Voting and Support Agreements

Each of Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP, EdgePoint Investment Group Inc. and EdgePoint Wealth Management Inc., as trustee of certain mutual fund trusts, and each of the directors and executive officers of the Corporation who owns more than 1,000 Shares, have entered into voting and support agreements pursuant to which they have agreed, among other things, to vote all of the Shares over which they exercise voting control in favour of the Arrangement Resolution, subject to customary exceptions. Together, such Shareholders have agreed to vote approximately 20% of the issued and outstanding Shares in favour of the Arrangement Resolution.

Closing Conditions

The Arrangement is subject to customary closing conditions, including approval by the Superior Court of Québec and receipt of applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the second half of 2023.

Vote Your Shares <u>FOR</u> the Arrangement Resolution

Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the enclosed form of proxy or voting instruction form, as applicable. Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., not later than 10:00 a.m. (Eastern time) on April 25, 2023 or, if the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened Meeting.

Beneficial Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**") should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

VOTING METHODS FOR REGISTERED SHAREHOLDERS

					
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE VIRTUAL MEETING**	**BY PROXYHOLDER**
Visit the website listed on your form of proxy.	Scan the QR code on your form of proxy and follow the instructions.	1-866-732-VOTE (8683)	Computershare 8th Floor 100 University Avenue Toronto, Ontario M5J 2Y1	https://web.lumiagm.com/463171644 Password: uniselect2023 (case sensitive) Enter the 15-digit control number located on your form of proxy.	See detailed instructions below.

VOTING METHODS FOR BENEFICIAL SHAREHOLDERS

					
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE VIRTUAL MEETING**	**BY PROXYHOLDER**
Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.	Scan the QR code on your VIF and follow the instructions.	Call the telephone number printed on the VIF. Enter the 16-digit control number printed on the VIF and follow the interactive voice recording's instructions to vote your shares.	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.	https://web.lumiagm.com/463171644 Password: uniselect2023 (case sensitive). Appoint yourself as proxyholder to attend the Meeting by submitting your VIF and ensure you register with Computershare to receive an Invitation Code to participate at the Meeting. See detailed instructions below, including in the case of Beneficial Shareholders located outside of Canada.	See detailed instructions below.

Shareholders should review the accompanying Circular which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. You should consider carefully all of the information in the Circular. If you require assistance, you are urged to consult your financial, legal, tax or other professional advisor.

Dissent Rights

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the accompanying Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), registered Shareholders (other than holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holders against the Arrangement Resolution) have the right to demand the repurchase of their Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser; provided that such Shareholders must exercise all of their available voting rights against the adoption and approval of the Arrangement Resolution. This right to demand the repurchase of the Shares is more particularly described in the accompanying Circular.

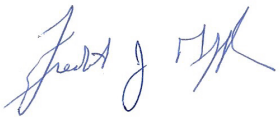
Questions and Assistance

If you have any questions or need additional information, you should consult your financial, legal, tax or other professional advisor, or contact the Corporation's shareholder communications advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone toll-free in Canada and the United States at 1-877-452-7184, outside of Canada and the United States at 1-416-304-0211 or by email to assistance@laurelhill.com. If you have any questions or require further information about the procedures to complete your letter of transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

On behalf of Uni-Select, we would like to thank all Shareholders for their continuing support.

Yours very truly,

Brian McManus
Executive Chair and Chief Executive Officer



Frederick J. Mifflin
Chair of the Special Committee

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Date:
Thursday,
April 27, 2023

Time:
10:00 a.m.
(Eastern time)

Place:
Via audio webcast at:
https://web.lumiagm.com/463171644
Password: uniselect2023 (case sensitive)

Record Date:
March 13, 2023

To the shareholders of Uni-Select Inc. (the "**Corporation**" or "**Uni-Select**")

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Superior Court of Québec dated March 23, 2023 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders of common shares in the capital of the Corporation (the "**Shareholders**") will be held as a virtual-only meeting on April 27, 2023 at 10:00 a.m. (Eastern time) for the purposes indicated below:

(a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix C attached to the accompanying management proxy circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the "**QBCA**") involving the Corporation, LKQ Corporation ("**LKQ**") and 9485-4692 Québec Inc. (the "**Purchaser**"), a wholly-owned subsidiary of LKQ, as more particularly described in the Circular; and

(b) to transact any other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders and duly appointed proxyholders can attend the Meeting online by live audio webcast at https://web.lumiagm.com/463171644 and using the following password: uniselect2023 (case sensitive). The virtual Meeting will be accessible online starting at 10:00 a.m. (Eastern time) on April 27, 2023, unless the Meeting is postponed or adjourned. Shareholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders.

Shareholders are entitled to vote at the Meeting either virtually or by proxy, with each Share entitling the holder thereof to one vote at the Meeting. The Board of Directors of the Corporation has fixed March 13, 2023 as the record date for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Whether or not you are able to virtually attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Special Meeting of Shareholders. Detailed instructions on how to complete and return proxies and voting instruction forms by mail, fax or e-mail are provided starting on page 24 of the Circular. Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Beneficial Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**"), should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

The voting rights attached to the Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares will be voted **FOR** the Arrangement Resolution.

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the accompanying Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Chapter XIV the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Superior Court of Québec (the "**Court**")), registered Shareholders (other than holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holders against the Arrangement Resolution) have the right to demand the repurchase of their Shares (the "**Dissent Rights**") in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser (less any applicable withholdings). Dissent Rights are more particularly described in the accompanying Circular. A registered Shareholder who wishes to exercise Dissent Rights must send to Uni-Select a written notice informing Uni-Select of such Shareholder's intention to exercise Dissent Rights (the "**Dissent Notice**"), which Dissent Notice must be received by Uni-Select at its administrative office 170, Industriel Boulevard, Boucherville (Québec) J4B 2X3, Attention: Max Rogan, Chief Legal Officer and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal (Québec) H4Z 1E9, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on April 25, 2023 or not later than 5:00 p.m. (Eastern time) on the business day that is two business days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. **Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.** Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Some, but not all, of the Shares, have been issued in the form of a global certificate registered in the name of CDS & Co. and, as such, CDS & Co. is the registered Shareholder of those Shares. Accordingly, a non-registered Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice is required to be received by Uni-Select or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. A Shareholder wishing to exercise Dissent Rights may only exercise such rights with respect to all Shares registered in the name of such Shareholder if such Shareholder exercised all the voting rights carried by those Shares against the Arrangement Resolution. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

Shareholders who have any questions should consult their financial, legal, tax or other professional advisor, or contact the Corporation's shareholder communications advisor and proxy solicitation agent, Laurel Hill, by telephone toll-free in Canada and the United States at 1-877-452-7184, outside of Canada and the United States at 1-416-304-0211 or by email to assistance@laurelhill.com. If you have any questions or require further information about the procedures to complete your letter of transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

Boucherville, Québec, March 23, 2023

By order of the Board of Directors

Max Rogan
Chief Legal Officer and Corporate Secretary

TABLE OF CONTENTS

MANAGEMENT PROXY CIRCULAR

This management proxy circular (this "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the Meeting or any adjournment(s) or postponement(s) thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in Appendix A or elsewhere in the Circular.

All currency amounts referred to in this Circular, unless otherwise stated, are expressed in Canadian dollars. On March 23, 2023, (i) the closing rate published by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was US$1.00 = $1.37 and of Canadian dollars into U.S. dollars was $1.00 = US$0.73, and (ii) the closing rate published by the Bank of Canada for the conversion of Pound sterling into Canadian dollars was £1.00 = $1.68 and of Canadian dollars into Pound sterling was $1.00 = £0.59.

Information contained in this Circular is given as of March 23, 2023, except where otherwise noted.

CAUTIONARY STATEMENTS

We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisor.

The information concerning LKQ and the Purchaser contained in this Circular has been provided by LKQ for inclusion in this Circular. Although the Corporation has no knowledge that would indicate that any statements contained herein taken from or based upon such source are untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such source.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Voting and Support Agreements, the Fairness Opinions, and the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Arrangement, Interim Order and the Fairness Opinions, which are attached to this Circular as Appendix B, Appendix D, Appendix G and Appendix H, respectively, and copies of the Arrangement Agreement and Voting and Support Agreements have been filed by the Corporation under its issuer profile on SEDAR at www.sedar.com. **You are urged to carefully read the full text of these documents.**

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular are forward-looking information within the meaning of applicable Securities Laws. Forward-looking information includes all information and statements regarding Uni-Select's intentions, plans, expectations, beliefs, objectives, future performance, and strategy, including but not limited to: the reasons for, and the anticipated benefits of, the Arrangement; the timing of various steps to be completed in connection with the Arrangement, including the anticipated dates for the holding of the Meeting and the receipt of the Regulatory Approvals; the receipt and timing of the Final Order and the Effective Date of the Arrangement; the timing and effects of the Arrangement; the solicitation of proxies by the Corporation and its shareholder communications advisor and proxy solicitation agent; the consequences to Shareholders if the Arrangement is not completed; the expectation that the Corporation will cease to be a reporting issuer following completion of the Arrangement and that the Shares will be delisted from the TSX following completion of the Arrangement; the ability of the Parties to satisfy the other conditions to the closing of the Arrangement; the anticipated expenses of the Arrangement; and other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. Forward-looking statements often, but not always, use words such as "believe", "estimate", "expect", "intend", "anticipate", "foresee", "plan", "predict", "project", "aim", "seek", "strive", "potential", "continue", "target", "may", "might", "could", "should", and similar expressions and variations thereof.

Forward-looking information is based on Uni-Select's perception of historic trends, current conditions and expected future developments, as well as other assumptions, both general and specific, that Uni-Select believes are appropriate in the circumstances, including but not limited to: assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, stock exchange, Court and Shareholder approvals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement and the completion of the Arrangement on expected terms; the impact of the Arrangement and the dedication of substantial resources from the Corporation to pursuing the Arrangement on the Corporation's ability to maintain its current business relationships and its current and future operations, financial condition and prospects; and other expectations and assumptions concerning the steps required to give effect to the Arrangement. Such information is, by its very nature, subject to inherent risks and uncertainties, many of which are beyond the control of Uni-Select, and which give rise to the possibility that actual results could differ materially from Uni-Select's expectations expressed in, or implied by, such forward-looking information. Uni-Select cannot guarantee that any forward-looking information will materialize, and we caution readers against relying on any forward-looking information.

These risks and uncertainties include, but are not restricted to: the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Shareholder, regulatory and court approvals and other conditions to the closing of the Arrangement or for other reasons; the failure to complete the Arrangement which could negatively impact the price of the Shares or otherwise affect the business of the Corporation; the dedication of significant resources to pursuing the Arrangement and the restrictions imposed on the Corporation while the Arrangement is pending; the uncertainty surrounding the Arrangement could adversely affect the Corporation's retention of customers and suppliers; the occurrence of a Material Adverse Effect leading to the termination of the Arrangement Agreement; the payment by the Corporation of the Termination Fee if the Arrangement Agreement is terminated in certain circumstances; and the fact that the Purchaser's right to match may discourage other parties to attempt making an Acquisition Proposal; and the risk factors contained in the section titled "Risk Management" of the Corporation's Management's Discussion and Analysis for the year ended December 31, 2022, which is available under Uni-Select's issuer profile on SEDAR at www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Readers should carefully consider the matters set forth in the section entitled "*Risk Factors*".

Unless otherwise stated, the forward-looking information contained in this Circular is made as of the date hereof and Uni-Select disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. While we believe that our assumptions on which the forward-looking information is based were reasonable as at the date of this Circular, readers are cautioned not to place undue reliance on the forward-looking information.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Corporation is a corporation organized under the laws of Canada. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada.

The proxy rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such U.S. securities laws. Shareholders should be aware that the requirements applicable to the Corporation under Canadian laws may differ from requirements under corporate and securities laws in the United States and elsewhere relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Corporation is organized under the laws of Canada and that a majority of its directors and executive officers are residents of Canada. You may not be able to sue the Corporation or its directors or executive officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Corporation to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

Q: Why did I receive this document?

A: This document is a management proxy circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. If you are a Shareholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

On February 26, 2023, the Corporation, LKQ and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement. The Arrangement is subject to, among other things, obtaining the approval of the Shareholders. As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. The Corporation is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

If you are a holder of Options, RSUs, PSUs, DSUs and/or Debentures, but are not a Shareholder as of the Record Date, you received this Circular to provide you with notice and information with respect to the treatment of Options, RSUs, PSUs, DSUs and Debentures under the Arrangement. See "*The Arrangement–Arrangement Steps*". Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting and holders of only Options, RSUs, PSUs, DSUs or Debentures, as the case may be, are not entitled to vote at the Meeting.

Q: What is the Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Chapter XVI – Division II of the QBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $48.00 in cash per Share, without interest, less any applicable withholdings. This represents a premium of approximately 19.2% to the closing price of the Shares on the TSX on February 24, 2023, the last Business Day before the Arrangement was announced, and a premium of approximately 20.7% over the trailing 20-day volume weighted average price of the Shares on the TSX up to and including February 24, 2023. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement*".

Q: Does the Board support the Arrangement?

A: Yes. After careful consideration, and after consulting with the Corporation's senior management and with outside financial and legal advisors and having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is

fair to the Shareholders, and unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Q. What are the reasons for the Arrangement?

A: In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board consulted with the Corporation's senior management and with outside financial and legal advisors, reviewed a significant amount of information and carefully considered a number of factors, including, among others: the premium for Shareholders, the favourable multiple compared to precedent transactions, the certainty of value and liquidity for the Shareholders, the receipt of the Fairness Opinions, the Board's and the Special Committee's consideration of strategic alternatives, the limited number of potential purchasers with the resources to acquire the Corporation at a price greater than the Consideration, current global economic and geopolitical conditions, the terms of the Arrangement Agreement and the favourable impact of the Arrangement on other stakeholders, the arm's length process for negotiating the Arrangement Agreement, the Corporation's ability to respond to unsolicited Superior Proposals, the required approval of the Arrangement Resolution by the Shareholders, the required approval of the Arrangement by the Court and the availability of Dissent Rights to Registered Shareholders. A full description of the information and factors considered by the Board and the Special Committee is located under the heading "*The Arrangement – Reasons for the Arrangement*".

Q: Who has agreed to support the Arrangement?

A: Each of the directors and executive officers of Uni-Select who owns more than 1,000 Shares, as well as the Birch Hill Entities and the EdgePoint Entities, have entered into the Voting and Support Agreements with LKQ and the Purchaser. The Supporting Shareholders collectively beneficially own, and exercise voting control over, an aggregate of 8,770,286 Shares representing approximately 20% of the issued and outstanding Shares and have agreed, subject to the terms of the Voting and Support Agreements, to vote, or cause to be voted, such Shares in favour of the Arrangement Resolution. See *"The Arrangement – Voting and Support Agreements*".

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement is completed, each Share will be transferred to the Purchaser in exchange for $48.00 in cash per Share, without interest, less any applicable withholdings. See "*The Arrangement – Purpose of the Arrangement*".

Q: What will I have to do as a Shareholder to obtain the Consideration?

A: Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal and the other documents and instruments referred to therein or reasonably required by the Depositary, including the certificate(s) and/or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares. See "*Arrangement Mechanics – Payment of Consideration"* and "*Letter of Transmittal*".

Q: What financial advice did the Board receive that the Consideration is fair?

A: Each of TD Securities, as exclusive financial advisor to Uni-Select, and RBC Capital Markets, as financial advisor to the Special Committee, has provided a fairness opinion to the Board and the Special Committee, respectively, for which RBC Capital Markets will receive a fixed fee that is not dependent on completion of the Arrangement or the conclusions reached in RBC Capital Markets Fairness Opinion, to the effect that, as of

February 26, 2023, and based upon and subject to the assumptions, limitations and qualifications stated in such opinions, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. The complete texts of the TD Securities Fairness Opinion and the RBC Capital Markets Fairness Opinion are attached as Appendix G and Appendix H to this Circular, respectively. Shareholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

Q: When is the Arrangement expected to be completed?

A: Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close in the second half of 2023.

Q: What other conditions must be satisfied to complete the Arrangement?

A: The completion of the Arrangement is subject to a number of conditions, including Shareholder approval, receipt of the Final Order, and receipt of the HSR Act Clearance, the CMA Approval, the Competition Act Approval and the ICA Approvals. See "*Certain Legal and Regulatory Matters – Steps to Implementing the Arrangement and Timing"* and "*Court Approval and Completion of the Arrangement*".

Q: What will happen to the Corporation if the Arrangement is completed?

A: Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. The Corporation expects that the Shares will be delisted from the TSX shortly following the Effective Date. Following the Effective Date, it is expected that the Corporation will apply to cease to be a reporting issuer under the securities legislation of each Province of Canada, or take or cause to be taken such other measures as may be appropriate to ensure that the Corporation is not required to prepare and file continuous disclosure documents in Canada. See "*The Arrangement – Purpose of the Arrangement*" and "*Certain Legal and Regulatory Matters – Securities Law Matters – Stock Exchange Delisting and Reporting Issuer Status".*

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement, the Corporation will remain a reporting issuer in Canada and the Shares will continue to be listed on the TSX. In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay LKQ the Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, LKQ will be required to pay the Corporation the Reverse Termination Fee. If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement. See "*Risk Factors – Risk Factors Relating to the Arrangement*".

Q: When and where is the Meeting?

A: The Meeting will be held in a virtual-only format conducted by live audio webcast at https://web.lumiagm.com/463171644 and using the following password: uniselect2023 (case sensitive). The virtual Meeting will be accessible online starting at 10:00 a.m. (Eastern time) on April 27, 2023, unless the Meeting is postponed or adjourned. Shareholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. See "*Information concerning the Meeting – Accessing and Voting at the Virtual Meeting*".

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting?

A: The Board has fixed the close of business on March 13, 2023 as the record date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting and holders of only Options, RSUs, PSUs, DSUs or Debentures, as the case may be, are not entitled to vote at the Meeting. See "*Information concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum*".

Q: What if I acquire my Shares after the Record Date?

A: Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on March 13, 2023 will be entitled to receive notice of, and vote at, the Meeting. See "*Information concerning the Meeting – Voting Shares and Principal Holders Thereof*".

Q: What approvals are required to be given by Shareholders at the Meeting?

A: In order for the Arrangement to become effective, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding any person required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101, as more particularly described in "*Certain Legal and Regulatory Matters – Securities Law Matters – Minority Shareholder Approval Requirement Under MI 61-101*". See "*The Arrangement – Required Shareholder Approval*".

Q: How do I vote my Shares?

A: If you are a Registered Shareholder, you may vote by: (i) attending the Meeting virtually, (ii) appointing a proxyholder designated by the Corporation in the form of proxy as your proxyholder, (iii) appointing a third party as your proxyholder by following the procedures outlined in the Circular, or (iv) Internet, telephone or mail. If you are a Beneficial Shareholder, you may vote (i) through your Intermediary in accordance with the instructions provided by your Intermediary, (ii) at the Meeting by appointing yourself or a third party as proxyholder by following the procedures included in the Circular, or (iii) by Internet, telephone or mail as permitted and described in the voting instruction form provided to you. Whether or not you are able to virtually attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Circular.

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Shares through an Intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form.

See "*Information concerning the Meeting – How to Vote*".

VOTING METHODS FOR REGISTERED SHAREHOLDERS

					
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE VIRTUAL MEETING**	**BY PROXYHOLDER**
Visit the website listed on your form of proxy.	Scan the QR code on your form of proxy and follow the instructions.	1-866-732-VOTE (8683)	Computershare 8th Floor 100 University Avenue Toronto, Ontario M5J 2Y1	https://web.lumiagm.com/463171644 Password: uniselect2023 (case sensitive) Enter the 15-digit control number located on your form of proxy.	See detailed instructions below.

VOTING METHODS FOR BENEFICIAL SHAREHOLDERS

					
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE VIRTUAL MEETING**	**BY PROXYHOLDER**
Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.	Scan the QR code on your VIF and follow the instructions.	Call the telephone number printed on the VIF. Enter the 16-digit control number printed on the VIF and follow the interactive voice recording's instructions to vote your shares.	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.	https://web.lumiagm.com/463171644 Password: uniselect2023 (case sensitive). Appoint yourself as proxyholder to attend the Meeting by submitting your VIF and ensure you register with Computershare to receive an Invitation Code to participate at the Meeting. See detailed instructions below, including in the case of Beneficial Shareholders located outside of Canada.	See detailed instructions below.

Q: If my Shares are held by my broker, will my broker vote my Shares for me?

A: A broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instructions to the Corporation's transfer agent. Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy to Beneficial Shareholders and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. Beneficial Shareholders should complete the voting instruction form by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the Meeting, you should complete the voting instruction form provided. See "*Information concerning the Meeting – How to Vote – Beneficial Shareholders*".

Q: Should I send in my proxy or voting instructions now?

A: Whether or not you expect to attend the Meeting, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein so that your Shares can be voted at the Meeting.

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Shares through a broker or other intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form.

See "*Information concerning the Meeting – How to Vote*".

Q: Can I revoke my proxy after I submit it?

A: Yes. A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of Computershare no later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid. See "*Information concerning the Meeting – Appointment and Revocation of Proxies*".

If you are a Beneficial Shareholder and you want to revoke your voting instruction form, contact your Intermediary to find out what to do. Please note that your Intermediary will need to receive any new instructions sufficiently in advance of the Meeting in order to act on them.

Q: Are Shareholders entitled to Dissent Rights?

A: Only Registered Shareholders as of the Record Date are entitled to Dissent Rights. Shareholders should carefully read the section entitled "*Dissenting Shareholders Rights*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See Appendix D and Appendix F to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

None of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, DSUs, RSUs or PSUs; (ii) holders of Debentures; (iii) Shareholders that have failed to exercise all the voting rights carried by the Shares held by such Shareholders against the Arrangement Resolution; and (iv) any other person that is not a registered holder of those Shares as of the Record Date.

Q: Who is soliciting my proxy?

A: This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the Meeting or any adjournment(s) or postponement(s) thereof. It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of Uni-Select without special compensation. The Corporation has also retained Laurel Hill as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation or LKQ deems necessary to aid in the solicitation of proxies with respect to the Meeting. See "*Information concerning the Meeting – Solicitation of Proxies*".

Q: What are the Canadian income tax consequences of the Arrangement to Shareholders?

A: The Arrangement will generally be a taxable transaction for Shareholders resident in Canada and, as a result, such Shareholders will generally be required to pay tax on the gain (if any) recognized from the disposition of Shares pursuant to the Arrangement. This summary is qualified in its entirety by the discussion under "*Certain Canadian Federal Income Tax Considerations*". The discussion under that heading is not intended to be legal or tax advice to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q: Who can help answer my questions?

A: Shareholders who have any questions should consult their financial, legal, tax or other professional advisor, or contact the Corporation's shareholder communications advisor and proxy solicitation agent, Laurel Hill, by telephone toll-free in Canada and the United States at 1-877-452-7184, outside of Canada and the United States at 1-416-304-0211 or by email to assistance@laurelhill.com. If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

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SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in this summary.

The Meeting

The Meeting will be held in a virtual-only format conducted by live audio webcast at https://web.lumiagm.com/463171644 and using the following password: uniselect2023 (case sensitive). The virtual Meeting will be accessible online starting at 10:00 a.m. (Eastern time) on April 27, 2023, unless the Meeting is postponed or adjourned. The Meeting is a special meeting of the Shareholders at which the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth at Appendix C. Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information concerning the Meeting*".

Record Date

The Board has fixed March 13, 2023 as the record date for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information concerning the Meeting – Voting Shares and Principal Holders Thereof*".

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Chapter XVI – Division II of the QBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $48.00 in cash per Share, without interest, less any applicable withholdings. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement*" and "*The Arrangement Agreement*".

Parties to the Arrangement

The Corporation

Founded in Boucherville, Québec, Canada in 1968, the Corporation is a leader in the distribution of automotive refinish and industrial coatings and related products in North America through its wholly-owned subsidiary, FinishMaster, in the automotive aftermarket parts business in Canada through its Canadian Automotive Group segment and in the U.K. through its GSF Car Parts segment. The Corporation's head office is located at 170, Industriel Boulevard, Boucherville (Québec) J4B 2X3. The Corporation operates 15 distribution centers and over 400 branches across Canada, the United States and the United Kingdom. The Shares are listed for trading on the TSX and are identified by the symbol "UNS".

LKQ and the Purchaser

The Purchaser is a wholly-owned Subsidiary of LKQ and was incorporated under the laws of the province of Québec, solely for the purpose of consummating the Arrangement. LKQ is a leading provider of alternative and specialty parts to repair and accessorize automobiles and other vehicles and has operations in North America, Europe and Taiwan.

LKQ offers its customers a broad range of OEM recycled and aftermarket parts, replacement systems, components, equipment, and services to repair and accessorize automobiles, trucks, and recreational and performance vehicles.

Background to the Arrangement

The Arrangement Agreement and the other definitive transaction documents were finalized and executed by the parties thereto on February 26, 2023, and LKQ and the Corporation issued a joint press release publicly announcing the Arrangement prior to the opening of the markets on February 27, 2023. A summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the public announcement of the Arrangement on February 27, 2023 is provided in "*The Arrangement – Background to the Arrangement"*.

Reasons for the Arrangement

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board consulted with the Corporation's senior management and with outside financial and legal advisors, reviewed a significant amount of information and carefully considered a number of factors, including, among others:

- **Premium for Shareholders**: The current and historical trading prices of the Shares, and the fact that the value of the Consideration to be received by Shareholders under the Arrangement represents a premium of 19.2% to the closing price of the Shares on the TSX on February 24, 2023, being the trading day immediately prior to the announcement of the Arrangement, and a premium of 20.7% to the trailing 20-day volume-weighted-average price of the Shares on the TSX for the period ended on February 24, 2023. In this regard, the Special Committee and the Board also considered the fact that the Shares had already appreciated in price significantly over the short to medium-term including by approximately 56% from December 31, 2021 to February 24, 2023. In addition, the Consideration was determined through extensive arm's length negotiations during which representatives of LKQ informed representatives of the Corporation that the Consideration was the maximum price that LKQ was willing to pay and representatives of the Corporation viewed this position as credible. See "*The Arrangement – Background to the Arrangement".*

- **Favourable Multiple Compared to Precedent Transactions**: The highly favourable comparison of the enterprise value to last twelve months earnings before interest, taxes, depreciation and amortization multiple ("**EV / LTM EBITDA**") implied by the Consideration compared to the EV / LTM EBITDA multiples observed in comparable precedent transactions involving North American and European automotive aftermarket parts distribution peers since 2010. The EV / LTM EBITDA implied by the Consideration is 13.3x (calculated on a pre-IFRS 16 basis for comparability to the precedent transactions), (i) compared to average and median EV / LTM EBITDA implied by North American transactions of 9.8x and 9.3x, respectively; and (ii) compared to average and median EV / LTM EBITDA implied by European transactions of 10.0x and 10.3x, respectively.

- **Certainty of Value and Liquidity**: The Consideration to be received by Shareholders under the Arrangement is all cash, which provides liquidity and certainty of value to Shareholders immediately upon the closing of the Arrangement, in comparison to the risks, uncertainties, and longer potential timeline for realizing equivalent value from the Corporation's standalone business plan or possible strategic alternatives involving the sale of one or more of the Corporation's lines of business.

- **Fairness Opinions**: Each of TD Securities, as exclusive financial advisor to the Corporation, and RBC Capital Markets, as financial advisor to the Special Committee, delivered a Fairness Opinion to the Special Committee and the Board (for which RBC Capital Markets will receive a fixed fee that is not dependent on the completion of the Arrangement or the conclusions reached in the RBC Capital Markets Fairness Opinion) to the effect that, as of February 26, 2023, and based upon and subject to the assumptions, limitations and qualifications stated in such Fairness Opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The complete texts of the TD Securities Fairness

Opinion and the RBC Capital Markets Fairness Opinion, are attached as Appendix G and Appendix H to this Circular, respectively. Shareholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

- **Consideration of Strategic Alternatives**: In the view of the Special Committee and the Board, after receiving financial and legal advice, the Arrangement is more favourable to the Shareholders than the other strategic alternatives reasonably available to the Corporation, including remaining as an independent public company, potential divestitures of one or more of the Corporation's lines of business and potential strategic acquisitions. In making that determination, each of the Special Committee and the Board evaluated the Arrangement in the context of (i) the feasibility of such strategic alternatives and the significant risks and uncertainties associated with pursuing such strategic alternatives; (ii) the strategic processes run in 2018 and 2019 by the Corporation which resulted in unacceptable proposals at lower multiples than the Consideration offered by LKQ; (iii) the execution risks of the Corporation's standalone growth plan, including the likely limited availability, price and integration risk associated with potential acquisition targets; and (iv) each of the Special Committee's and the Board's knowledge of the business, assets, operations, financial condition, earnings and prospects of the Corporation, as well as its knowledge of the current and prospective environment in which the Corporation and each of its lines of business operate, including economic, market and capital raising conditions.

- **Limited Potential Purchasers**: In the view of the Special Committee and the Board, after receiving advice from the financial advisors, the limited number of potential strategic buyers or financial sponsors with the financial ability to acquire the Corporation at a price exceeding the full and fair price of $48.00 offered by LKQ in light of, the Corporation's size and strategic fit with LKQ, LKQ's ability to obtain committed acquisition financing in the current economic climate and interest rate environment and the regulatory obstacles other potential strategic buyers would face relative to the regulatory commitments that LKQ was willing to make. In addition, based on interactions with representatives of the Corporation and representatives of LKQ, the Special Committee and the Board's belief that soliciting other potential buyers prior to entering into exclusive discussions and signing a definitive agreement with LKQ could have jeopardized the availability of LKQ's offer.

- **Economic Conditions**: The risks and uncertainties that continue to be prevalent as a result of current global economic and geopolitical conditions, including disruptions and dislocations to the equity and debt capital markets, the conflict between the Russian Federation and Ukraine and the impact of recent and potential continuing increases in interest rates.

- **Terms of the Arrangement**: The terms and conditions of the Arrangement Agreement, which were reviewed by each of the Special Committee and the Board with their respective outside financial and legal advisors, including the fact that risks to closing the Arrangement are mitigated by (i) regulatory and financing covenants on the part of LKQ and the Purchaser and the payment by LKQ of a Reverse Termination Fee of $75,000,000 to the Corporation in certain circumstances where the Arrangement Agreement is terminated as a result of the applicable Regulatory Approvals not having been obtained; (ii) the limited number of conditions to closing in favour of the Purchaser, which the Special Committee and the Board believes are reasonable in the circumstances; and (iii) the fact that the completion of the Arrangement is not subject to a due diligence or financing condition and LKQ has provided a full and unconditional guarantee of the Purchaser's obligations and liabilities under the Arrangement Agreement and the Plan of Arrangement, including the obligation to pay the aggregate Consideration payable by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement. See *"The Arrangement Agreement".*

- **Other Stakeholders**: In the Special Committee's and the Board's view, the terms of the Arrangement Agreement treat other stakeholders of the Corporation equitably and fairly, including the applicable covenants in the Arrangement Agreement related to compensation, severance and benefits for employees of the Corporation and the treatment of Options, DSUs, RSUs, PSUs and the Debentures under the Arrangement. Further, LKQ has indicated its intention to continue operations in the Corporation's corporate office in

Boucherville, Québec and the Special Committee and the Board are of the view that the Arrangement will provide potential benefits to the majority of the Corporation's employees in respect of expanded opportunities.

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board also observed that a number of procedural safeguards were and are present to permit the Special Committee and the Board to effectively represent the interests of the Corporation, the Shareholders and the Corporation's other stakeholders, including, among others:

- **Arm's Length Negotiation and Special Committee Oversight**: The Arrangement Agreement is the result of a robust arm's-length negotiation process with the oversight and participation of the Special Committee advised by experienced and qualified financial and legal advisors.

- **Ability to Respond to Unsolicited Superior Proposals:** Under the Arrangement Agreement, the Board retains the ability to consider and respond to Superior Proposals prior to the approval of the Arrangement Resolution by the Shareholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Fee by the Corporation to LKQ (or such affiliate of LKQ as LKQ may designate) if the Arrangement Agreement is terminated as a result of the Corporation entering into a definitive agreement with respect to a Superior Proposal. In the view of the Special Committee and the Board, after receiving legal and financial advice, the Termination Fee is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal. Further, the Support and Voting Agreements automatically terminate in the event that the Arrangement Agreement is terminated in accordance with its terms, permitting the Supporting Shareholders to support a transaction involving a Superior Proposal.

- **Shareholder and Court Approvals**: Completion of the Arrangement is subject to the following approvals:

    - the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding any person required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101, as more particularly described in "*Certain Legal and Regulatory Matters – Securities Law Matters – Minority Shareholder Approval Requirement Under MI 61-101*"; and

    - the Arrangement must be approved by the Court, which will consider, among other things, if the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders.

- **Dissent Rights**: Dissent Rights are available to the Registered Shareholders with respect to the Arrangement, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board also considered a variety of risks and other potentially negative factors concerning the Arrangement, including, among others:

- **Non-Completion:** There are risks to the Corporation if the Arrangement is not completed, including the costs incurred in proceeding towards completion of the Arrangement and the diversion of management's attention away from the conduct of the Corporation's business in the ordinary course and the potential impact on the Corporation's current and potential business relationships (including with future and prospective employees, customers, suppliers and partners).

- **Closing Conditions and Regulatory Approvals:** The completion of the Arrangement is subject to certain conditions that must be satisfied or waived, certain of which are outside the control of the Corporation, including the receipt of the Regulatory Approvals. There is no certainty that all the Regulatory Approvals will be obtained or that the other closing conditions will be satisfied or waived in a timely manner or at all. In addition, LKQ has the right to terminate the Arrangement Agreement in certain circumstances.

- **Termination Fee**: The Corporation may be required to pay the Termination Fee to LKQ (or such affiliate of LKQ as LKQ may designate) in certain circumstances specified in the Arrangement Agreement and such Termination Fee, though determined to be reasonable by the Special Committee and the Board, may act as a deterrent to the emergence of a Superior Proposal.

- **Restrictions on Operations**: There are risks to the Corporation associated with the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Corporation's business during the period between the entering into of the Arrangement Agreement and the consummation of the Arrangement.

- **Ability to Achieve an Alternative Transaction:** If the Arrangement Agreement is terminated there is no assurance that the Corporation will be able to find a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the Corporation under its current business model would yield equivalent or greater value compared to that available under the Arrangement.

- **No Continuing Interest of Shareholders**: Following the Arrangement, the Corporation will no longer exist as an independent public company, the Shares will be de-listed from the TSX and Shareholders will forego any future increases in value that might result from future growth and achievement of the Corporation's long-term strategic plans.

- **Interests of Certain Persons**: In connection with the Arrangement, certain directors, executive officers and other insiders of the Corporation may have interests in the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement*".

Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside financial and legal advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously recommended that the Board approve the Arrangement and that the Board recommend to Shareholders that they vote **FOR** the Arrangement Resolution.

After careful consideration, and after consulting with the Corporation's senior management and outside financial and legal advisors and having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

See "*The Arrangement – Recommendation of the Special Committee and the Board*".

Fairness Opinions

Each of TD Securities, as exclusive financial advisor to Uni-Select, and RBC Capital Markets, as financial advisor to the Special Committee, has provided a fairness opinion to the Board and the Special Committee, respectively, for which RBC Capital Markets will receive a fixed fee that is not dependent on completion of the Arrangement or the conclusions reached in the RBC Capital Markets Fairness Opinion, to the effect that, as of February 26, 2023, and based upon and subject to the assumptions, limitations and qualifications stated in such opinions, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. The complete texts of the TD Securities Fairness Opinion and the RBC Capital Markets Fairness Opinion, are attached as Appendix G and Appendix H to this Circular, respectively. Shareholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

Arrangement Steps

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Chapter XVI — Division II of the QBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to be effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including the Regulatory Approvals, must be satisfied or waived by the appropriate party or parties; and

(d) the Articles of Arrangement, prepared in the form prescribed by the QBCA and signed by an authorized director or officer of the Corporation, must be filed with the Enterprise Registrar and a Certificate of Arrangement issued related thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed in the second half of 2023.

In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or Court approval, the Shareholders will not receive any payment for their Shares in connection with the Arrangement and the Corporation will continue as a publicly-traded company.

Arrangement Steps

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

a) the Purchaser or LKQ, as the case may be, shall make the Purchaser Loan to the extent required by the Corporation to make the payments in paragraphs (b)(x), (c) and (g) below;

b) (x) each holder of Debentures shall be paid by the Corporation any accrued but unpaid interest on the Debentures held by such holder up to but excluding the Effective Date (less any applicable withholdings in accordance with the Plan of Arrangement), and (y) all Debentures outstanding immediately prior to the Effective Time, notwithstanding the terms of the Debentures or the Trust Indenture, shall, and shall be deemed to be, without any further action by or on behalf of a holder of Debentures or any other Person

(including any debenture trustee under the Trust Indenture), converted into a number of Conversion Shares equal to the quotient obtained by dividing the aggregate principal amount outstanding in respect of such Debentures by the Cash Change of Control Conversion Price (less any applicable withholdings) and surrendered for cancellation by each holder thereof (provided that such holder shall not be entitled to any certificate or any other instrument evidencing the Conversion Shares), and: (i) all such Debentures shall immediately be cancelled; (ii) each such holder shall cease to be a holder of such Debentures; (iii) each such holder's name shall be removed from the register of the Debentures maintained by or on behalf of the Corporation; (iv) the Trust Indenture and any related instrument or agreement shall be terminated and shall be of no further force or effect; (v) each such holder shall thereafter cease to have any rights as a holder of Debentures (other than, for certainty, as a holder of Shares), and shall thereafter have only the right to receive the Consideration to which such holder is entitled, in its capacity as a holder of Shares pursuant to paragraph (i) below at the time and in the manner contemplated in the Plan of Arrangement; and (vi) the name of each holder of such Conversion Shares shall be entered in the register of the Corporation as a holder of such Conversion Shares;

c) each Option (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Stock Option Plan or any option, award or similar agreement pursuant to which such Option was awarded or granted, shall be deemed to be vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option (less any applicable withholdings), and such Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option;

d) (i) each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which such DSU was awarded or granted, shall be deemed to be vested; (ii) each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which such RSU was awarded or granted, shall be deemed to be vested; and (iii) each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the PSU Plans, as applicable, or any award or similar agreement pursuant to which such PSU was awarded or granted, shall be deemed to be vested into a number of vested PSUs equal to the product obtained by multiplying each such PSU by the applicable Vesting Multiple and by the applicable Performance Factor, and each PSU that remains unvested shall, without any further action by or on behalf of a holder thereof, immediately be cancelled;

e) an aggregate number of vested RSUs and PSUs outstanding immediately following the step contemplated in paragraph (d) above, notwithstanding the terms of the Plan Trust, RSU Plan, PSU Plans or any award or similar agreement pursuant to which each such RSU or PSU, as the case may be, was awarded or granted, equal to the aggregate number of Trust Shares shall be settled in exchange for one Share for each such whole Settled Share Unit (and on a fractional basis thereafter), and each such Trust Share shall, without any further action by or on behalf of a holder of Settled Share Units or any other Person (including the Corporation, the Plan Trustee or the Plan Trust), thereupon be held by the Plan Trustee in the Plan Trust for and on behalf of the holder of each such Settled Share Unit (subject to any applicable withholdings) (provided that neither such holder nor the Plan Trustee shall be entitled to any certificate or any other instrument evidencing the Trust Shares), and such Settled Share Unit shall immediately be cancelled (it being understood that, for purposes of the foregoing, the RSUs and PSUs settled in accordance with this paragraph (e) shall be settled by allocating Trust Shares in descending order among the holders of RSUs and PSUs beginning with the holder having the greatest number of RSUs and PSUs in the aggregate immediately prior to the Effective Time);

f) each Trust Share shall, without any further action by or on behalf of the Plan Trustee, the Plan Trust or a former holder of Settled Share Units, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration and, in connection therewith, a portion of the amount held by the Depositary as agent for and on behalf of the Purchaser equal to the aggregate Consideration payable in respect of all of the Trust Shares shall thereupon be held by the Depositary as agent for and on behalf of holders of Settled Share Units (which amount, following the completion of the Plan of Arrangement, shall be transferred to the Corporation to be held on behalf of the applicable holders thereof and paid to such holders in accordance with the Plan of Arrangement (subject to any applicable withholdings));

g) each DSU outstanding immediately prior to the Effective Time and each RSU and PSU that remains outstanding (excluding, for the avoidance of doubt, any Settled Share Units settled in accordance with paragraph (e)), notwithstanding the terms of the DSU Plan, the RSU Plan or the PSU Plans, as applicable, or any award or similar agreement pursuant to which such DSU, RSU or PSU was awarded or granted, as the case may be, shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration (in each case, less any applicable withholdings), and each such DSU, RSU and PSU shall immediately be cancelled;

h) each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further action by or on behalf of such Dissenting Shareholder, be deemed to be assigned and transferred by such Dissenting Shareholder to the Purchaser (free and clear of all Liens) in consideration for the right to be paid the fair value of such Dissenting Shareholder's Share in accordance with the Plan of Arrangement (subject to any applicable withholdings); and

i) each Share outstanding immediately prior to the Effective Time (other than, for certainty, any Trust Share or any Share held by a Dissenting Shareholder that has validly exercised such Dissenting Shareholder's Dissent Rights in respect of such Share, but including, for certainty, the Conversion Shares) shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration (subject to any applicable withholdings).

The Plan of Arrangement is attached as Appendix B to this Circular and a copy of the Arrangement Agreement is available under the Corporation's issuer profile on SEDAR at www.sedar.com. See "*The Arrangement – Arrangement Steps*".

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding any person required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101. See "*The Arrangement — Required Shareholder Approval*".

Voting and Support Agreements

Each of the directors and executive officers of Uni-Select who owns more than 1,000 Shares, as well as the Birch Hill Entities and the EdgePoint Entities, have entered into the Voting and Support Agreements with LKQ and the Purchaser. Such Supporting Shareholders collectively beneficially own, and exercise voting control over, an aggregate of 8,770,286 Shares representing approximately 20% of the issued and outstanding Shares and have agreed, subject to the terms of the Voting and Support Agreements, to vote, or cause to be voted, such Shares in favour of the

Arrangement Resolution. The Voting and Support Agreements entered into between the Purchaser and each of the Supporting Shareholders (or, in the case of such directors and executive officers, forms thereof) can be found under the Corporation's issuer profile on SEDAR at www.sedar.com. See "*The Arrangement – Voting and Support Agreements*".

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that directors, executive officers and other insiders of the Corporation may have interests in the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement*".

Arrangement Agreement

On February 26, 2023, the Corporation, LKQ and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement. This Circular contains a summary of certain terms of the Arrangement Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR at www.sedar.com) and to the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement in their entirety. See "*The Arrangement Agreement*".

Effective Time and Outside Date

Pursuant to section 420 of the QBCA, the Arrangement will become effective on the date the Articles of Arrangement are filed with the Enterprise Registrar, as shown on the Certificate of Arrangement. Closing of the Arrangement will occur on the Effective Date or such other date as may be agreed by the Corporation, LKQ and the Purchaser. It is currently anticipated that the Effective Date will occur in the second half of 2023. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in obtaining the Regulatory Approvals. As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement as soon as reasonably practicable and in any event within three Business Days after the satisfaction or waiver of the conditions to the completion of the Arrangement. Furthermore, the Arrangement Agreement provides that, at LKQ's election, the Effective Date shall not occur prior to May 29, 2023, being the first Business Day following the 90th day following the date of the Arrangement Agreement, and another time or date could be agreed to in writing by the Corporation, LKQ and the Purchaser.

The Arrangement must be completed on or prior to November 27, 2023, which is the Outside Date, provided that if the Effective Date has not occurred by such date as a result of the failure to obtain one or more of the Regulatory Approvals, then each of LKQ and the Corporation may elect, by notice in writing delivered to the other on or within ten Business Days prior to such date, to extend the deadline to February 26, 2024, which will then become the new Outside Date.

Court Approval

The Arrangement requires the Court's granting of the Final Order. Accordingly, on March 23, 2023, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix D to this Circular. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Corporation will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Montreal, on May 4, 2023 in room 16.11 of the Courthouse located at 1 Notre-Dame Street East, Montreal,

Québec H2Y 1B6 or by way of a virtual hearing, at 9:30 a.m. (Eastern time) (or as soon as counsel may be heard). See "*Certain Legal and Regulatory Matters — Court Approval and Completion of the Arrangement*".

Dissent Rights

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), Registered Shareholders (other than holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holders against the Arrangement Resolution) have the right to demand the repurchase of their Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser (subject to any applicable withholdings). Dissent Rights are more particularly described in this Circular in the section "*Dissenting Shareholders Rights"*. A Registered Shareholder who wishes to exercise Dissent Rights must send to Uni-Select a Dissent Notice, which Dissent Notice must be received by Uni-Select at its administrative office at 170, Industriel Boulevard, Boucherville (Québec) J4B 2X3, Attention: Max Rogan, Chief Legal Officer and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal (Québec) H4Z 1E9, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on April 25, 2023 or not later than 5:00 p.m. (Eastern time) on the Business Day that is two Business Days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. **Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.** Anyone who is a Beneficial Shareholder who wishes to exercise Dissent Rights should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Some, but not all, of the Shares, have been issued in the form of a global certificate registered in the name of CDS & Co. and, as such, CDS & Co. is the Registered Shareholder of those Shares. Accordingly, a Beneficial Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice is required to be received by Uni-Select or, alternatively, make arrangements for the Registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. A Shareholder wishing to exercise Dissent Rights may only exercise such rights with respect to all Shares registered in the name of such Shareholder if such Shareholder exercised all the voting rights carried by those Shares against the Arrangement Resolution. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

It is a condition to the Purchaser's obligation to complete the Arrangement that Dissent Rights shall not have been validly exercised (and not withdrawn) with respect to more than 10% of the issued and outstanding Shares as at the Effective Date.

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Corporation in evaluating whether to approve the Arrangement Resolution. See "*Risk Factors*".

Payment of Consideration

In order for a Registered Shareholder to receive the Consideration for each Share held, following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent (such as DRS Advices) for Shares in book-entry form). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars. Registered Shareholders will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary. It can also be found on the Corporation's issuer profile on SEDAR at www.sedar.com.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary, should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to you by such Intermediary.

See "*Arrangement Mechanics – Payment of Consideration*" and "*Letter of Transmittal*".

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of one or more Shares. See "*Certain Canadian Federal Income Tax Considerations*". All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, state or local Tax considerations of the Arrangement. This Circular does not address the Tax consequences of the Arrangement to holders of Debentures, Options, DSUs, PSUs and RSUs. Such holders should consult their own tax advisors in this regard.

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INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution (a copy of which is attached as Appendix C to this Circular) and to transact such other business as may properly come before the Meeting.

Date, Time, Place of the Meeting, Record Date and Quorum

Date:
Thursday,
April 27, 2023

Time:
10:00 a.m.
(Eastern time)

Place:
Via audio webcast at:
https://web.lumiagm.com/463171644
Password: uniselect2023 (case sensitive)

Record Date:
March 13, 2023

The Board has fixed the close of business on March 13, 2023 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. The presence of at least five persons holding or representing by proxy not less than 30% of the total number of votes represented by the issued Shares of the Corporation entitled to vote at the Meeting is required to constitute a quorum at the Meeting. Shareholders participating in the Meeting virtually are deemed to be present at the Meeting for all purposes, including quorum.

Availability of Proxy Materials

The Corporation is not relying on the notice-and-access delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy-related materials in connection with the Meeting. As a result, all Shareholders will receive paper copies of the Circular and related materials via prepaid mail, which includes both Shareholders who hold their shares directly in their respective names ("**Registered Shareholders**") and Shareholders who hold their shares indirectly in the name of Intermediaries and not registered in their respective names ("**Beneficial Shareholders**").

Accessing and Voting at the Virtual Meeting

The Meeting will be hosted online by a live audio webcast. Shareholders regardless of geographic location will have an equal opportunity to participate in the Meeting online. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves, will be able to participate, ask questions and vote at the virtual Meeting. Guests, including Beneficial Shareholders that have not duly appointed themselves as proxyholder, can login to the virtual Meeting as a guest. Guests may listen to the virtual Meeting but will not be entitled to vote or ask questions. A summary of the information Shareholders or their duly appointed proxyholders will need to attend the virtual Meeting is provided below. The Meeting will begin at 10:00 a.m. (Eastern time) on April 27, 2023.

- Registered Shareholders that have a 15-digit control number located on the form of proxy, along with duly appointed proxyholders, including Beneficial Shareholders that have appointed themselves as proxyholders, who were provided an Invitation Code by Computershare after the deadline to receive proxies has passed, will be able to vote and submit questions during the virtual Meeting. To do so, please go to

https://web.lumiagm.com/463171644 prior to the start of the virtual Meeting to login. Click on "Shareholder" and enter your 15-digit control number.

- Beneficial Shareholders who have not appointed themselves to vote at the virtual Meeting will only be able to attend as a guest which allows them to listen to the virtual Meeting. By logging in as a guest, you will not be able to vote or submit questions. In order to login as a guest, please go to https://web.lumiagm.com/463171644 and click on "**I am a guest**" and complete the online form.

- If you are using a 15-digit control number or an Invitation Code to login to the virtual Meeting, you will NOT be revoking any previously submitted proxies. However, if you vote on a ballot you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke your previously submitted proxies, do not vote at the Meeting. You may also choose to enter the Meeting as a guest.

If you are eligible to vote at the Meeting, it is important that you are connected to the Internet at all times during the virtual Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the virtual Meeting. You will also need the latest version of any of Chrome, Safari, Edge or Firefox. Please do not use Internet Explorer. As internal network security protocols (such as firewalls and VPN connections) may block access to the LUMI meeting platform, please ensure that you use a network that is not restricted to the security settings of your organization or that you have disabled your VPN setting. It is recommended that you log in at least 30 minutes before the Meeting. In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders, including Beneficial Shareholders who have appointed themselves as proxyholders, must have received an email from Computershare containing an Invitation Code.

For additional instructions regarding the virtual platform and the navigation thereof, consult the "Virtual Special Meeting 2023 – LUMI Guide" on the Corporation's website at https://www.uniselect.com/en/investors/events-presentations. Technical support will be available on the virtual platform on the day of the Meeting via e-mail at support-ca@lumiglobal.com.

Registered Shareholders may vote at the virtual Meeting by completing a ballot that will be made available on the virtual interface during the Meeting, as further described below under "*How to Vote – Registered Shareholders – Voting at the Meeting or Appointing a Third Party as Proxy*". Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or communicate at the Meeting but will be able to participate as guests. This is because the Corporation and Computershare do not have a record of the Beneficial Shareholders, and, as a result, have no knowledge of beneficial shareholdings or entitlements to vote unless Beneficial Shareholders appoint themselves as proxyholder in accordance with the below section entitled "*How to Vote – Beneficial Shareholders – Voting at the Meeting or Appointing a Third Party as Proxy*".

If you are a Registered Shareholder and wish to appoint a third party proxyholder to vote on your behalf at the Meeting, you must appoint such proxyholder by inserting their name in the space provided on the form of proxy accompanying this Circular and follow all of the instructions below under "*How to Vote – Registered Shareholders– Appointing a Third Party as Proxy*", within the prescribed deadline.

If you are a Beneficial Shareholder and wish to participate and vote at the Meeting, you must first appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form provided to you and follow all of the instructions set out therein and below under the section entitled "*How to Vote – Beneficial Shareholders – Voting at the Meeting or Appointing a Third Party as Proxy*", within the prescribed deadline and then register yourself as proxyholder. Intermediaries (as defined below) may set deadlines for voting that are further in advance of the Meeting than those set out in this Circular.

In all cases, all proxies must be received and all proxyholders must be registered before 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened Meeting if the Meeting is adjourned or postponed).

Asking Questions and Making Motions

At the Meeting, questions and motions can be submitted by any Registered Shareholder or duly appointed proxyholder, including Beneficial Shareholders that have appointed themselves as proxyholder, using the instant messaging service on the Meeting's virtual interface. Guests cannot submit questions or make motions. Once received, the Chair, or another director or executive officer present at the Meeting, will read your question or motion out loud to the Meeting.

How to Vote

The manner in which you vote your Shares depends on whether you are a Registered Shareholder or a Beneficial shareholder. You are a **Registered Shareholder** if you have a DRS Advice or share certificate issued in your name and you appear as the Registered Shareholder on the books of the Corporation. You are a **Beneficial Shareholder** if your Shares are registered in the name of an intermediary, generally being a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (collectively "**Intermediaries**", and each an "**Intermediary**").

Registered Shareholders

As a Registered Shareholder, you may vote by: (i) attending the Meeting virtually, (ii) appointing a proxyholder designated by the Corporation in the form of proxy as your proxyholder, (iii) appointing a third party as your proxyholder by following the procedures below, or (iv) Internet, telephone or mail.

VOTING METHODS FOR REGISTERED SHAREHOLDERS

					
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE VIRTUAL MEETING**	**BY PROXYHOLDER**
Visit the website listed on your form of proxy.	Scan the QR code on your form of proxy and follow the instructions.	1-866-732-VOTE (8683)	Computershare 8th Floor 100 University Avenue Toronto, Ontario M5J 2Y1	https://web.lumiagm.com/463171644 Password: uniselect2023 (case sensitive) Enter the 15-digit control number located on your form of proxy.	See detailed instructions below.

Voting at the Meeting

If you are a Registered Shareholder, in order to vote you will need the 15-digit control number located on the form of proxy that has been provided to you with this Circular. Once you have identified your control number, follow the instructions in the above section entitled "*Accessing and Voting at the Virtual Meeting*" to participate in the Meeting.

Appointing a Proxy Designated by Uni-Select

Voting by proxy is the easiest way for Registered Shareholders to vote at the virtual Meeting. As a Registered Shareholder, you have received a form of proxy with this Circular. Registered Shareholders are requested to vote their Shares in accordance with the instructions on the form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof.

As a Registered Shareholder, you should submit your form of proxy in sufficient time to ensure your votes are received by the offices of Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto Ontario M5J 2Y1 to arrive no later than 10:00 a.m. (Eastern time) on April 25, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed, provided however, that the Chair of the Meeting may, in his or her sole discretion, accept proxies delivered to him or her up to the time when any vote is taken at the Meeting or any adjournment(s) or postponement(s) thereof, or in accordance with any other manner permitted by law.

Appointing a Third Party as Proxy

You may appoint a person or company other than the proxyholders designated by the Corporation on your form of proxy to represent you and vote on your behalf at the Meeting. This person does not need to be a Shareholder to be appointed as your proxyholder. To do so, insert the name of the person that you are appointing in the space provided. Follow the voting instructions included on the form of proxy and then sign and date the form of proxy. Once complete, return the form of proxy to the offices of Computershare, Attention: Proxy Department, 8th floor, 100 University Avenue, Toronto Ontario M5J 2Y1 to arrive no later than 10:00 a.m. (Eastern time) on April 25, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed, provided however, that the Chair of the Meeting may, in his or her sole discretion, accept proxies delivered to him or her up to the time when any vote is taken at the Meeting or any adjournment(s) or postponement(s) thereof, or in accordance with any other manner permitted by law.

In addition, in order for your proxyholder to be able to attend and participate in the Meeting, you must submit your proxy prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invitation Code to participate at the Meeting. To register a proxyholder, Shareholders MUST visit http://www.computershare.com/UniSelect by no later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email. Once your proxyholder receives their Invitation Code, your proxyholder must follow the instructions in the above section entitled "*Accessing and Voting at the Virtual Meeting*" to participate at the Meeting.

Failure to register the proxyholder will result in the proxyholder not receiving their Invitation Code to participate in the virtual Meeting. Without an Invitation Code, your proxyholder will not be able to ask questions or vote at the virtual Meeting.

Voting by Internet, Telephone or Mail

If you do not plan to participate at the virtual Meeting, or you do not intend to nominate a proxyholder to vote at the virtual Meeting in your place, Uni-Select encourages you to vote by proxy in any of the following ways:

By Internet: Follow the instructions for Internet voting on the form of proxy.

By Telephone: Call Computershare at 1-866-732-8683 (for shareholders outside of Canada and the United States, call 312-588-4290) and follow the voice instructions. You will need your 15-digit control number, which can be found on your form of proxy.

By Mail: Complete, date and sign the form of proxy in accordance with the instructions included on the form of proxy. Return the completed form of proxy in the envelope provided to Computershare, Attention: Proxy Department, 8thfloor, 100 University Avenue, Toronto Ontario M5J 2Y1.

To be voted at the Meeting, proxies must be received by Computershare no later than 10:00 a.m. (Eastern time) on April 25, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed.

Beneficial Shareholders

If you are a Beneficial Shareholder, you have received a voting instruction form in this package. As a Beneficial Shareholder, you may vote (i) through your Intermediary in accordance with the instructions provided by your Intermediary, (ii) at the Meeting by appointing yourself or a third party as proxyholder by following the procedures below, or (iii) by Internet, telephone or mail as permitted and described in the voting instruction form provided to you.

A broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instruction to Computershare. Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy to Beneficial Shareholders and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. Beneficial Shareholders should complete the voting instruction form by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the Meeting, you should complete the voting instruction form provided.

The Corporation may use Broadridge's QuickVote™ service to assist Beneficial Shareholders with voting. Our proxy solicitation agent, Laurel Hill, may contact certain Beneficial Shareholders who have not objected to the Corporation knowing who they are (non-objecting beneficial owners, or NOBOs) to conveniently obtain a vote directly over the telephone.

VOTING METHODS FOR BENEFICIAL SHAREHOLDERS

					
VIA THE INTERNET	**BY SMARTPHONE**	**BY TELEPHONE**	**BY MAIL**	**AT THE VIRTUAL MEETING**	**BY PROXYHOLDER**
Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.	Scan the QR code on your VIF and follow the instructions.	Call the telephone number printed on the VIF. Enter the 16-digit control number printed on the VIF and follow the interactive voice recording's instructions to vote your shares.	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.	https://web.lumiagm.com/463171644 Password: uniselect2023 (case sensitive). Appoint yourself as proxyholder to attend the Meeting by submitting your VIF and ensure you register with Computershare to receive an Invitation Code to participate at the Meeting. See detailed instructions below, including in the case of Beneficial Shareholders located outside of Canada.	See detailed instructions below.

Voting Through Your Intermediary

To vote your Shares held through an Intermediary at the virtual Meeting or any adjournment(s) or postponement(s) thereof, you must carefully follow the instructions on the voting instruction form provided by your Intermediary. Intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Circular.

Please contact your Intermediary if you did not receive a voting instruction form or have any questions about how to participate or vote at the virtual Meeting.

Voting at the Meeting or Appointing a Third Party as Proxy

If you are a Beneficial Shareholder and wish to participate and vote at the Meeting or appoint a third party proxyholder to participate and vote on your behalf at the Meeting, you must appoint yourself or another person or company, as applicable, as proxyholder please see the information under the heading "*Appointing a Third Party as Proxy*" below for details. If you are appointing yourself as proxyholder, do not complete the voting section on the voting instruction form, as your vote will be taken at the Meeting, and return the voting instruction form to your Intermediary in the envelope provided. If you appoint a proxyholder other than the proxyholder designated by Uni-Select, please make them aware and ensure they will participate at the Meeting and have received their Invitation Code prior to the Meeting. Your proxyholder must vote your Shares in accordance with your instructions at the Meeting. If your proxyholder does not attend the Meeting, your Shares will not be voted. **Appointing yourself or a third party as proxyholder must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your voting instruction form, as described below.**

Step 1: If you are a Beneficial Shareholder who wishes to appoint yourself or a third party as your proxyholder, you must first insert your name or the name of the person or company you wish to appoint as proxyholder in the blank space provided in the voting instruction form (if permitted) and follow the instructions set out in the voting instruction form by your Intermediary for submitting such voting instruction form. By doing so, you are instructing your Intermediary to appoint yourself or a third party (as applicable) as your proxyholder. It is important that you comply with the signature and return instructions provided in the voting instruction form by your Intermediary and return the voting instruction form in accordance with those instructions, within the prescribed deadline.

A Beneficial Shareholder located outside of Canada (including Beneficial Shareholders located in the United States) wishing to participate and vote at the Meeting or, if permitted, wishing to appoint a third party as their proxyholder may be required, in addition to the steps described above and below, to obtain a valid legal proxy from their Intermediary. You must then follow the instructions from your Intermediary included with the legal form of proxy and in the voting instruction form sent to you or contact your Intermediary to request a legal form of proxy or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare by following the instructions set out in the form of proxy. Beneficial Shareholders located in the United States may send their legal form of proxy to Computershare by (i) mail at: Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; or (ii) by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and must be received no later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You will receive a confirmation of your registration by email after Computershare receives your registration materials.

Step 2: Once you have completed Step 1, in order for you or your proxyholder (other than the proxyholders designated by the Corporation) to be able to attend and participate in the Meeting, you must register the appointment of you or your proxyholder at http://www.computershare.com/UniSelect and provide Computershare with you or your proxyholder's contact information so that Computershare may provide you or your proxyholder with an Invitation Code via email. You must register yourself or your proxyholder by no later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Without an Invitation Code, you or your proxyholder will not be able to participate or vote at the Meeting. Once you or your proxyholder receives the Invitation Code, you or your proxyholder must follow the instructions in the above section entitled "*Accessing and Voting at the Virtual Meeting"* to participate at the Meeting.

In all cases, your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your Intermediary to Computershare before 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you plan to participate in the virtual Meeting (or to have your proxyholder attend the virtual

Meeting), you or your proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by your Intermediary well in advance of the virtual Meeting to allow them to forward the necessary information to Computershare before 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You should contact your Intermediary well in advance of the Meeting and follow their instructions if you want to participate, or have your third-party proxyholder participate on your behalf, at the virtual Meeting.

Appointment and Revocation of Proxies

By returning a form of proxy or voting instruction form, you are authorizing the person named in the proxy or voting instruction form to be able to attend the virtual Meeting and vote your Shares on each item of business according to your instructions. The persons named in the enclosed form of proxy or voting instruction form are executive officers and/or directors of the Corporation.

A Registered Shareholder desiring to appoint some other person or company, who need not be a Shareholder, to represent him or her at the virtual Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy in the manner described above.

A Beneficial Shareholder desiring to appoint some other person or company, who need not be a Shareholder, to represent him or her at the virtual Meeting, may do so by following the instructions on the voting instruction form.

A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of Computershare no later than 10:00 a.m. (Eastern time) on April 25, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you log in to the Meeting and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

The revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

Exercise of Vote by Proxy

The Shares represented by properly executed proxies will be voted for or against any matter to be acted upon where such Shareholder specifies a choice for such matter. **In respect of proxies in favour of management proxyholders in which Shareholders have failed to specify the manner of voting, the Shares represented by such proxies will be voted <u>FOR</u> the Arrangement Resolution.**

The form of proxy also confers discretionary authority upon the management proxyholders in respect of amendments or variations to matters identified in the notice of Meeting or other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Management knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the notice calling the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Shares represented by proxies in favour of management proxyholders will be voted on such amendments, variations or other matters in accordance with the best judgment of the proxyholder.

Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of Uni-Select without special compensation. The Corporation has also retained Laurel Hill as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting. Except as provided in the Arrangement Agreement, the costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting will be borne by the Corporation. The Corporation and Laurel Hill have entered into an engagement agreement with customary terms and conditions, which provides that Laurel Hill will be paid an aggregate fee of $150,000 for services provided, plus an amount per call to retail Shareholders as well as the reimbursement of out-of-pocket expenses.

The Corporation is not relying on the "notice-and-access" provisions of Canadian securities laws. In some instances, the Corporation has distributed copies of this Circular and other related materials to Intermediaries for onward distribution to Shareholders whose Shares are held by or in the custody of those Intermediaries. The Intermediaries are required to forward the Meeting materials to Beneficial Shareholders. The Corporation intends to reimburse such Intermediaries for permitted fees and costs incurred by them in mailing the Meeting materials to beneficial owners.

Voting Shares and Principal Holders Thereof

As of the date of this Circular, the Shares are the only outstanding voting securities of the Corporation. The holders of Shares as at the close of business on the Record Date are entitled to vote on all matters brought before a meeting of the Shareholders together as a single class. The holders of Shares are entitled to cast one vote per Share. As at the Record Date, there were 44,272,679 Shares issued and outstanding.

As of the Record Date, to the knowledge of the directors and executive officers of the Corporation, there is no person or company that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying over 10% or more of the voting rights attached to any class of voting securities of the Corporation, except for the EdgePoint Entities, which beneficially own, or exercise control or direction over, 5,278,457 Shares, representing approximately 11.9% of the issued and outstanding Shares. As of the Record Date, the Birch Hill Entities beneficially own, or exercise control or direction over, 4,030,000 Shares, representing approximately 9.1% of the issued and outstanding Shares. See "*Information Concerning the Corporation – Ownership of Securities*" for more information on the Shares held by the directors, executive officers and other insiders of the Corporation.

Other Matters

As of the date of this Circular, the Corporation has no knowledge of any additional business that will be presented at the Meeting other than to consider the Arrangement Resolution. It is currently anticipated that the Corporation's annual general meeting of Shareholders will be held in June 2023.

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Chapter XVI — Division II of the QBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $48.00 in cash per Share, without interest, less any applicable withholding. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser.

Background to the Arrangement

The entering into of the Arrangement Agreement is the result of extensive arm's length negotiations conducted among the Corporation, LKQ and their respective advisors. The following is a summary of the main events that led to the execution of the Arrangement Agreement and related definitive transaction documents, and certain meetings, negotiations, discussions and actions of the Parties that preceded the execution of the Arrangement Agreement on February 26, 2023 and the public announcement of the Arrangement prior to the opening of markets on February 27, 2023.

In September 2018, Uni-Select announced the formation of a special committee of the Board with a mandate to work with the Board and management of the Corporation to identify, review, analyze and evaluate strategic alternatives available to the Corporation. During the following months, the Corporation explored various strategic alternatives with the assistance of outside financial and legal advisors, including the sale of the Corporation, the sale of the Corporation's FinishMaster business and the sale of all or parts of the Corporation's Canadian Automotive Group, and contacted certain third parties to evaluate their interest in acquiring those assets. In 2019, the Corporation also initiated a performance improvement plan aimed at identifying specific performance improvement and rightsizing actions within its organization.

LKQ was contacted by the Corporation as part of this strategic review process and signed a confidentiality and standstill agreement in April 2019, which expired in April 2021. LKQ submitted a non-binding proposal to acquire the Corporation's FinishMaster business in late May 2019, but decided to terminate discussions with the Corporation in early July 2019, indicating a potential willingness to re-engage once the Corporation's performance improvement plan for the business was completed.

In December 2019, the Corporation announced the completion of a private placement of $125,000,000 aggregate principal amount of Debentures to certain institutional investors, including the Birch Hill Entities and the EdgePoint Entities. The Corporation also announced the conclusion of the strategic review process, the Board having determined that modifying the capital structure with the private placement of Debentures and positioning the Corporation to pursue identified growth opportunities and cost reduction initiatives was the best alternative for the Corporation at such time, while remaining open to evaluating future strategic opportunities which could enhance shareholder value. As part of the strategic review process, Uni-Select did receive certain non-binding indicative proposals to acquire the Corporation, the Corporation's FinishMaster business or all or parts of the Corporation's Canadian Automotive Group; however, all such proposals were either ultimately withdrawn by the applicable third party or were unacceptable to the Board from a valuation perspective. Several strategic third parties and private equity sponsors declined the opportunity to participate in this process. On December 18, 2019, the date the conclusion of the strategic review process was announced, the closing price of the Shares on the TSX was $10.79. Following the strategic review process and over the course of the next year, several performance improvement and restructuring measures were put in place by the Corporation.

Beginning in May 2021, several changes were made to the Board and management of the Corporation. These changes included the appointment of Brian McManus as Executive Chair of the Corporation as of May 13, 2021 and his subsequent appointment as Chief Executive Officer as of June 30, 2021, the appointment of Anthony Pagano as Chief Financial Officer of the Corporation as of May 17, 2021, the appointment of Émilie Gaudet as President and Chief Operating Officer of the Corporation's Canadian Automotive Group as of July 1, 2021, the appointment of Max Rogan as Chief Legal Officer and Corporate Secretary of the Corporation as of August 23, 2021 and the appointment of Michael Sylvester as President and Chief Operating Officer of the Corporation's FinishMaster business as of October 11, 2021. The focus by new management on selected operational initiatives and improvements resulted in a significant improvement to the Corporation's financial results and contributed favourably to the market price of the Shares.

In October 2022, during a call between Anthony Pagano, Chief Financial Officer of Uni-Select, and Varun Laroyia, the former Chief Financial Officer of LKQ who had recently been appointed as Chief Executive Officer and Managing

Director of LKQ Europe, to convey Uni-Select's interest in the potential acquisition by Uni-Select of LKQ's U.S. paint distribution business, Mr. Laroyia expressed LKQ's potential interest in a transaction involving Uni-Select's U.S. and Canadian operations, and suggested a discussion with Walter Hanley, Senior Vice President of Development of LKQ, to explore whether a transaction between the two companies could be possible.

A discussion was held between Messrs. Pagano and Hanley in early November 2022, during which Mr. Hanley expressed LKQ's unwillingness to sell its U.S. paint distribution business but again expressed LKQ's potential interest in a transaction involving Uni-Select's U.S. and Canadian operations. Mr. Pagano suggested a discussion between the two companies' Chief Executive Officers.

In late November 2022, Dominick Zarcone, President and Chief Executive Officer of LKQ, contacted Brian McManus, Executive Chair and Chief Executive Officer of Uni-Select, to introduce himself and express LKQ's potential interest in a transaction involving Uni-Select's assets. Mr. Zarcone indicated that he would form a small team to determine LKQ's level of interest.

On November 29, 2022, Mr. Zarcone called Mr. McManus and confirmed LKQ's interest in exploring a transaction involving Uni-Select's assets. Mr. Zarcone requested that the parties update the confidentiality and standstill agreement that was signed by LKQ and Uni-Select in April 2019, which had subsequently expired. On November 30, 2022, after confirming LKQ's interest in exploring a potential acquisition of Uni-Select and after consultation with Uni-Select's Lead Director, Chief Legal Officer and outside legal counsel, Mr. McManus agreed to share certain limited financial information regarding Uni-Select in order to assess LKQ's level of interest, and LKQ and Uni-Select entered into the Confidentiality Agreement on November 30, 2022.

In late December 2022, Mr. Zarcone contacted Mr. McManus and indicated that LKQ's preliminary analysis resulted in a valuation of Uni-Select of $46.00 per Share. Mr. McManus explained to Mr. Zarcone that this price did not reflect the full value of the Corporation and suggested that Messrs. Pagano and Hanley engage in further discussions to assist LKQ in its evaluation of the Corporation. Messrs. Pagano and Hanley had a subsequent conversation on January 5, 2023 regarding LKQ's preliminary analysis and related assumptions, and certain additional financial information regarding Uni-Select was shared to allow LKQ to perform further analysis and assess whether it would be willing to consider a higher valuation for Uni-Select.

On January 13, 2023, Mr. Zarcone contacted Mr. McManus and verbally expressed LKQ's interest in acquiring Uni-Select at a price of $48.00 per Share, indicating that this was the maximum price that LKQ was willing to pay. He stated that such expression of interest was for the entirety of Uni-Select's operations, but that LKQ intended to sell Uni-Select's GSF Car Parts business as part of the potential transaction in order to mitigate potential regulatory risk given LKQ's existing operations in the United Kingdom. He also emphasized LKQ's ability to fund the transaction and to perform an efficient due diligence process that would minimize the impact on the Corporation's employees and operations.

After consultation with Uni-Select's Lead Director, Chief Legal Officer and outside legal counsel, a special Board meeting was held on January 17, 2023 to discuss LKQ's verbal expression of interest. After careful consideration of a presentation by management of the Corporation, and following discussion among Board members, the Board authorized management to continue discussions with LKQ and authorized management to engage TD Securities as financial advisor to the Corporation in connection with LKQ's verbal expression of interest.

On January 24, 2023, Messrs. Zarcone and McManus had a discussion in which Mr. McManus reiterated the importance of minimizing the disruption on the Corporation's operations and indicated that a very limited group of Uni-Select employees would be initially involved in the discussions and the due diligence process given the negative impact a failed transaction could have on the Corporation's employees, operations and culture.

LKQ submitted a legal due diligence request list on January 24, 2023, and a discussion was held on January 25, 2023 between representatives of LKQ, Uni-Select, LKQ's U.S. and Canadian legal advisors, Wachtell, Lipton, Rosen & Katz and Davies Ward Phillips & Vineberg LLP, and Uni-Select's Canadian legal advisor, Fasken Martineau DuMoulin LLP,

to discuss the due diligence process and other matters relating to the potential transaction. Also on January 25, 2023, an introductory management due diligence call was held involving Mr. McManus, Mr. Pagano and Max Rogan, Chief Legal Officer and Corporate Secretary of the Corporation, and several members of LKQ's management team.

On January 26, 2023, LKQ submitted a written non-binding indication of interest to acquire 100% of the outstanding Shares, including the outstanding Debentures on an as-converted basis, at a price of $48 per Share, and requested to be granted a 30-day exclusivity period. Management of Uni-Select reviewed such non-binding indication of interest with the Corporation's financial and legal advisors and held a discussion with LKQ's management on January 27, 2023 to provide comments and ask for certain clarifications in view of the upcoming meetings of the respective boards of directors of LKQ and Uni-Select.

On January 28, 2023, a meeting of the board of directors of LKQ was held, and LKQ submitted an updated non-binding indication of interest confirming that its board of directors was supportive of continuing the process and conducting a detailed due diligence review of Uni-Select.

On January 29, 2023, the Board held a meeting to review the non-binding indication of interest received from LKQ and receive presentations from management and the Corporation's financial advisor, TD Securities, including a preliminary value assessment and a review of other potential acquirors of the Corporation and of the likelihood of an alternative offer arising from them. After careful consideration of such presentations and discussion between Board members, the Board determined that it was appropriate and in the best interest of the Corporation and its stakeholders to pursue discussions with LKQ and review, consider and evaluate the potential transaction. Accordingly, in order to assist the Board in its review of the potential transaction, increase efficiency and perform a thorough analysis of all relevant facts and issues, at the meeting the Board resolved to establish the Special Committee, initially comprised of Frederick J. Mifflin (Chair), Michelle Cormier and the Lead Director, David G. Samuel. The mandate of the Special Committee included the following: (i) to review, consider and evaluate the potential transaction and its implications for the Corporation and its stakeholders, with the benefit of advice from legal and financial advisors, consider granting an exclusivity period (including any extensions thereof), supervise the negotiation of the terms and conditions of the potential transaction, and monitor developments regarding the potential transaction as they occur, (ii) if deemed appropriate or advisable, to identify and consider the alternatives to the potential transaction (including maintaining the status quo) that are reasonably available to the Corporation, and determine whether any such alternatives are more favourable to the Corporation and its stakeholders than the potential transaction, with the benefit of advice from legal and financial advisors, and to make recommendations to the Board in that respect, and (iii) to determine whether or not the potential transaction is in the best interest of the Corporation and its stakeholders, and make a recommendation to the Board as to whether or not to approve the transaction and, if necessary or appropriate, whether or not to recommend the transaction to the shareholders of the Corporation, and undertake a process it considers appropriate in order to provide such recommendation.

On January 30, 2023, the Special Committee held its first meeting to discuss, among other things, the engagement of the Special Committee's financial and legal advisors. The Special Committee engaged Stikeman Elliott LLP as the Special Committee's legal advisor. At this initial meeting, Stikeman Elliott LLP provided an overview of directors' fiduciary duties in the context of the potential transaction and those present discussed the desire for further financial advice prior to considering LKQ's request for exclusivity. Following a discussion regarding potential financial advisors for the Special Committee, the Chair of the Special Committee was authorized to contact RBC Capital Markets with respect to the potential mandate including the fact that the financial advisor to the Special Committee would be compensated in a manner that was not contingent on the consummation of the Arrangement.

On February 1, 2023, Uni-Select granted LKQ representatives access to a virtual data room containing certain responses to LKQ's due diligence requests. LKQ's due diligence review continued throughout the following weeks until the execution of the Arrangement Agreement on February 26, 2023, with certain information being disclosed only to certain authorized representatives of LKQ pursuant to a clean team agreement establishing appropriate protocols to protect Uni-Select's sensitive information.

Also on February 1, 2023, the Special Committee met to discuss RBC Capital Market's proposal to act as financial advisor to the Special Committee. Later that day, the Special Committee held another meeting which included members of the Corporation's management, the other independent directors who were able to attend and representatives of TD Securities. TD Securities revisited their presentation from January 29, 2023, including by responding to several questions which had been raised in the interim by directors and management. Those present then discussed alternatives which may be available to the Corporation, including the risks associated therewith, and LKQ's request for exclusivity, with the benefit of further financial and legal advice. During the *in camera* session, members of the Special Committee discussed the process moving forward with their legal counsel, including the retention of RBC Capital Markets as financial advisor to the Special Committee and the necessity for legal counsel to undertake an analysis under MI 61-101 with respect to the Arrangement. Similar *in camera* sessions were held at each of the Special Committee meetings.

On February 3, 2023, a Special Committee meeting was held, with the other independent directors of the Board being present. Those present, among other things, reviewed a memorandum prepared by legal counsel to the Special Committee and the Corporation, regarding confidentiality matters and leak protocols. At this meeting, it was also confirmed that RBC Capital Markets was retained as financial advisor to the Special Committee effective as of February 1, 2023.

LKQ's legal advisors delivered an initial draft of the Arrangement Agreement to Uni-Select's legal advisors on February 7, 2023, and Uni-Select's legal advisors delivered Uni-Select's initial comments on the draft Arrangement Agreement on February 12, 2023.

On February 13, 2023, the Special Committee held a meeting to receive a presentation from the Special Committee's financial advisor, RBC Capital Markets, including a preliminary financial assessment. The other independent directors of the Board were also present for the meeting. In addition to the presentation by RBC Capital Markets, those present discussed with RBC Capital Markets other alternatives which may be available to the Corporation, including the risks associated with those alternatives and LKQ's renewed request for exclusivity. Following such discussion, representatives of RBC Capital Markets left the meeting and members of management and representatives of TD Securities joined the meeting to provide the Special Committee and the independent directors with an update regarding negotiations with respect to the Arrangement Agreement, LKQ's due diligence and LKQ's renewed request for exclusivity. During the *in camera* session, members of the Special Committee discussed legal counsel's preliminary views with respect to MI 61-101's applicability to the Arrangement, including with respect to the EdgePoint Entities' and Birch Hill Entities' beneficial ownership of Shares and Debentures and the treatment of the Debentures under the Trust Indenture should the Arrangement be consummated. Lastly, it was agreed that the Special Committee would authorize the Corporation to enter into exclusivity with LKQ for a limited period of time until March 1, 2023.

Following the Special Committee meeting, Uni-Select's legal advisors delivered comments on the draft exclusivity agreement to LKQ's legal advisors, and the exclusivity agreement was entered into between LKQ and Uni-Select on February 14, 2023. Pursuant to such exclusivity agreement, Uni-Select agreed to engage in exclusive negotiations with LKQ with respect to the potential transaction until March 1, 2023.

On February 16, 2023, the Board held its regularly-scheduled meeting to, among other things, review and approve the Corporation's financial results for the year ended December 31, 2022. A transaction update was provided by management as part of the Board meeting. The Special Committee also met on February 16, 2023, with Mr. Samuel not in attendance, to further discuss with legal counsel matters relating to MI 61-101's applicability to the Arrangement and procedural matters of the Special Committee, including in camera sessions to be held in the absence of Mr. Samuel. The Corporation's financial results were published prior to the opening of markets on February 17, 2023.

LKQ's legal advisors delivered to Uni-Select's legal advisors a revised draft of the Arrangement Agreement on February 17, 2023 and an initial draft of the Plan of Arrangement which provided for the acquisition of the Corporation by the Purchaser and set forth LKQ's proposed treatment of the Debentures, Options, DSUs, PSUs and RSUs on February 22,

2023, and the Parties negotiated the terms of the Arrangement Agreement and related definitive transaction documents through February 26, 2023. As described below, the Special Committee was kept apprised of updates in respect of negotiations and the resolution of outstanding issues of the Arrangement Agreement during this period, as was the Board as a whole.

On February 19, 2023, the Special Committee held a meeting to discuss the revised draft of the Arrangement Agreement and to receive an update from management and legal counsel to the Special Committee and the Corporation regarding the status of negotiations and the outstanding issues on the Arrangement Agreement. On each of February 21, 2023, February 22, 2023 and February 23, 2023, the Special Committee met with management, the other independent directors and legal counsel to the Special Committee to receive a further update from management with respect to the status of negotiations and the issues that remained outstanding on the Arrangement Agreement. At these meetings, management also provided an overview of the proposed timeline for the announcement of the Arrangement, as well as the Corporation's internal and external communication plans related to the announcement of the Arrangement. At the meeting on February 22, 2023, the members of the Special Committee and the other directors received a presentation from the Special Committee's legal counsel, Stikeman Elliott LLP, on the directors' fiduciary duties in the context of the Arrangement and, following the receipt of LKQ's proposed treatment of the Debentures, Options, DSUs, PSUs and RSUs set forth in the initial draft of the Plan of Arrangement as described above, legal counsel's views with respect to MI 61-101's applicability to the Arrangement. The Special Committee determined to treat the EdgePoint Entities and the Birch Hill Entities as being entitled to receive a "collateral benefit" under MI 61-101 in connection with the Arrangement. In light of this determination, Mr. Samuel, as the director nominee of the Birch Hill Entities on the Board, stepped down as a member of the Special Committee on February 23, 2023 and was replaced by Chantel E. Lenard. See "*Certain Legal and Regulatory Matters – Securities Law Matters – Minority Shareholder Approval Requirement Under MI 61-101*".

Starting on February 22, 2023, having made progress on the negotiation of the terms of the Arrangement Agreement, representatives of Uni-Select contacted certain significant Shareholders to advise them confidentially of the potential transaction and seek their support for the Arrangement, and further discussions were held between representatives of Uni-Select and representatives of such significant Shareholders over the following days. Uni-Select representatives forwarded the draft forms of Voting and Support Agreements prepared by LKQ's legal counsel to the EdgePoint Entities and the Birch Hill Entities.

On February 24, 2023, the Special Committee held a meeting to receive a presentation from the Special Committee's financial advisor, RBC Capital Markets, including an updated financial assessment. Following such presentation, management provided a brief update on the status of the negotiations of the Arrangement Agreement, the Voting and Support Agreements and the resolution of outstanding issues on such agreements since the last meeting. During the in camera session at this meeting, with only members of the Special Committee and the other independent directors present, the directors discussed certain compensation matters relating to the Arrangement.

On February 25, 2023, legal counsel to the EdgePoint Entities and the Birch Hill Entities provided comments on the draft forms of Voting and Support Agreements, and LKQ and each of the EdgePoint Entities and the Birch Hill Entities negotiated the terms of their respective Voting and Support Agreements.

On February 26, 2023, the board of directors of LKQ held a meeting to approve entering into the Arrangement Agreement with Uni-Select and related matters.

Also on February 26, 2023, the Special Committee met with representatives of its financial and legal advisors, RBC Capital Markets and Stikeman Elliott LLP, as well as the other independent directors, to review the terms of the Arrangement Agreement, the Voting and Support Agreements and related matters. Among other things, RBC Capital Markets rendered an oral opinion, confirmed by delivery of a written opinion dated February 26, 2023 to the Special Committee, to the effect that, as of that date and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. The Special Committee then met *in camera* with only members of

the Special Committee present with legal counsel to the Special Committee, and the Special Committee having undertaken a thorough review of, and carefully considered the terms of the Arrangement, the Arrangement Agreement and a number of other factors, including, without limitation, those described under "*The Arrangement – Reasons for the Arrangement*", and after consulting with its outside financial and legal advisors, unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously recommended that the Board approve the Arrangement and that Shareholders vote in favour of the Arrangement Resolution.

Thereafter on February 26, 2023, the Board met with representatives of its financial and legal advisors, TD Securities and Fasken Martineau DuMoulin LLP, and representatives of the Special Committee's legal advisor, Stikeman Elliott LLP, to review the terms of the Arrangement Agreement and the Voting and Support Agreements and related matters and to receive the unanimous recommendation of the Special Committee. Among other things, TD Securities rendered an oral opinion, confirmed by delivery of a written opinion dated February 26, 2023 to the Board, to the effect that, as of that date and based on and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. After careful consideration, and after consulting with the Corporation's outside financial and legal advisors and having taken into account such factors and matters as it considers relevant, including, among other things, the unanimous recommendation of the Special Committee and the factors described under "*The Arrangement – Reasons for the Arrangement*", the Board unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously resolved to recommend that Shareholders vote in favour of the Arrangement Resolution. The Board also approved certain compensation matters relating to the Arrangement.

The Arrangement Agreement and related definitive transaction documents, including the Voting and Support Agreements, were finalized and executed in the evening of February 26, 2023, and a press release announcing the Arrangement was issued prior to the opening of markets on February 27, 2023.

Reasons for the Arrangement

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board consulted with the Corporation's senior management and with outside financial and legal advisors, reviewed a significant amount of information and carefully considered a number of factors, including, among others:

- **Premium for Shareholders**: The current and historical trading prices of the Shares, and the fact that the value of the Consideration to be received by Shareholders under the Arrangement represents a premium of 19.2% to the closing price of the Shares on the TSX on February 24, 2023, being the trading day immediately prior to the announcement of the Arrangement, and a premium of 20.7% to the trailing 20-day volume-weighted-average price of the Shares on the TSX for the period ended on February 24, 2023. In this regard, the Special Committee and the Board also considered the fact that the Shares had already appreciated in price significantly over the short to medium-term including by approximately 56% from December 31, 2021 to February 24, 2023. In addition, the Consideration was determined through extensive arm's length negotiations during which representatives of LKQ informed representatives of the Corporation that the Consideration was the maximum price that LKQ was willing to pay and representatives of the Corporation viewed this position as credible. See "*The Arrangement – Background to the Arrangement".*

- **Favourable Multiple Compared to Precedent Transactions**: The highly favourable comparison of the enterprise value to last twelve months earnings before interest, taxes, depreciation and amortization multiple ("**EV / LTM EBITDA**") implied by the Consideration compared to the EV / LTM EBITDA multiples observed in comparable precedent transactions involving North American and European automotive aftermarket parts distribution peers since 2010. The EV / LTM EBITDA implied by the Consideration is 13.3x (calculated on a pre-IFRS 16 basis for comparability to the precedent transactions), (i) compared to average and median EV / LTM EBITDA implied

by North American transactions of 9.8x and 9.3x, respectively; and (ii) compared to average and median EV / LTM EBITDA implied by European transactions of 10.0x and 10.3x, respectively.

- **Certainty of Value and Liquidity**: The Consideration to be received by Shareholders under the Arrangement is all cash, which provides liquidity and certainty of value to Shareholders immediately upon the closing of the Arrangement, in comparison to the risks, uncertainties, and longer potential timeline for realizing equivalent value from the Corporation's standalone business plan or possible strategic alternatives involving the sale of one or more of the Corporation's lines of business.

- **Fairness Opinions**: Each of TD Securities, as exclusive financial advisor to the Corporation, and RBC Capital Markets, as financial advisor to the Special Committee, delivered a Fairness Opinion to the Special Committee and the Board (for which RBC Capital Markets will receive a fixed fee that is not dependent on the completion of the Arrangement or the conclusions reached in the RBC Capital Markets Fairness Opinion) to the effect that, as of February 26, 2023, and based upon and subject to the assumptions, limitations and qualifications stated in such Fairness Opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The complete texts of the TD Securities Fairness Opinion and the RBC Capital Markets Fairness Opinion are attached as Appendix G and Appendix H to this Circular, respectively. Shareholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement – Fairness Opinions*".

- **Consideration of Strategic Alternatives**: In the view of the Special Committee and the Board, after receiving financial and legal advice, the Arrangement is more favourable to the Shareholders than the other strategic alternatives reasonably available to the Corporation, including remaining as an independent public company, potential divestitures of one or more of the Corporation's lines of business and potential strategic acquisitions. In making that determination, each of the Special Committee and the Board evaluated the Arrangement in the context of (i) the feasibility of such strategic alternatives and the significant risks and uncertainties associated with pursuing such strategic alternatives; (ii) the strategic processes run in 2018 and 2019 by the Corporation which resulted in unacceptable proposals at lower multiples than the Consideration offered by LKQ; (iii) the execution risks of the Corporation's standalone growth plan, including the likely limited availability, price and integration risk associated with potential acquisition targets; and (iv) each of the Special Committee's and the Board's knowledge of the business, assets, operations, financial condition, earnings and prospects of the Corporation, as well as its knowledge of the current and prospective environment in which the Corporation and each of its lines of business operate, including economic, market and capital raising conditions.

- **Limited Potential Purchasers**: In the view of the Special Committee and the Board, after receiving advice from the financial advisors, the limited number of potential strategic buyers or financial sponsors with the financial ability to acquire the Corporation at a price exceeding the full and fair price of $48.00 offered by LKQ in light of, the Corporation's size and strategic fit with LKQ, LKQ's ability to obtain committed acquisition financing in the current economic climate and interest rate environment and the regulatory obstacles other potential strategic buyers would face relative to the regulatory commitments that LKQ was willing to make. In addition, based on interactions with representatives of the Corporation and representatives of LKQ, the Special Committee and the Board's belief that soliciting other potential buyers prior to entering into exclusive discussions and signing a definitive agreement with LKQ could have jeopardized the availability of LKQ's offer.

- **Economic Conditions**: The risks and uncertainties that continue to be prevalent as a result of current global economic and geopolitical conditions, including disruptions and dislocations to the equity and debt capital markets, the conflict between the Russian Federation and Ukraine and the impact of recent and potential continuing increases in interest rates.

- **Terms of the Arrangement**: The terms and conditions of the Arrangement Agreement, which were reviewed by each of the Special Committee and the Board with their respective outside financial and legal advisors, including the fact that risks to closing the Arrangement are mitigated by (i) regulatory and financing covenants

on the part of LKQ and the Purchaser and the payment by LKQ of a Reverse Termination Fee of $75,000,000 to the Corporation in certain circumstances where the Arrangement Agreement is terminated as a result of the applicable Regulatory Approvals not having been obtained; (ii) the limited number of conditions to closing in favour of the Purchaser, which the Special Committee and the Board believes are reasonable in the circumstances; and (iii) the fact that the completion of the Arrangement is not subject to a due diligence or financing condition and LKQ has provided a full and unconditional guarantee of the Purchaser's obligations and liabilities under the Arrangement Agreement and the Plan of Arrangement, including the obligation to pay the aggregate Consideration payable by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement. See *"The Arrangement Agreement"*.

- **Other Stakeholders**: In the Special Committee's and the Board's view, the terms of the Arrangement Agreement treat other stakeholders of the Corporation equitably and fairly, including the applicable covenants in the Arrangement Agreement related to compensation, severance and benefits for employees of the Corporation and the treatment of Options, DSUs, RSUs, PSUs and the Debentures under the Arrangement. Further, LKQ has indicated its intention to continue operations in the Corporation's corporate office in Boucherville, Québec and the Special Committee and the Board are of the view that the Arrangement will provide potential benefits to the majority of the Corporation's employees in respect of expanded opportunities.

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board also observed that a number of procedural safeguards were and are present to permit the Special Committee and the Board to effectively represent the interests of the Corporation, the Shareholders and the Corporation's other stakeholders, including, among others:

- **Arm's Length Negotiation and Special Committee Oversight**: The Arrangement Agreement is the result of a robust arm's-length negotiation process with the oversight and participation of the Special Committee advised by experienced and qualified financial and legal advisors.

- **Ability to Respond to Unsolicited Superior Proposals:** Under the Arrangement Agreement, the Board retains the ability to consider and respond to Superior Proposals prior to the approval of the Arrangement Resolution by the Shareholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Fee by the Corporation to LKQ (or such affiliate of LKQ as LKQ may designate) if the Arrangement Agreement is terminated as a result of the Corporation entering into a definitive agreement with respect to a Superior Proposal. In the view of the Special Committee and the Board, after receiving legal and financial advice, the Termination Fee is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal. Further, the Support and Voting Agreements automatically terminate in the event that the Arrangement Agreement is terminated in accordance with its terms, permitting the Supporting Shareholders to support a transaction involving a Superior Proposal.

- **Shareholder and Court Approvals**: Completion of the Arrangement is subject to the following approvals:

    - the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting; and (ii) a simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding any person required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101, as more particularly described in "*Certain Legal and Regulatory Matters – Securities Law Matters – Minority Shareholder Approval Requirement Under MI 61-101*"; and

    - the Arrangement must be approved by the Court, which will consider, among other things, if the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders.

- **Dissent Rights**: Dissent Rights are available to the Registered Shareholders with respect to the Arrangement, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board also considered a variety of risks and other potentially negative factors concerning the Arrangement, including, among others:

- **Non-Completion:** There are risks to the Corporation if the Arrangement is not completed, including the costs incurred in proceeding towards completion of the Arrangement and the diversion of management's attention away from the conduct of the Corporation's business in the ordinary course and the potential impact on the Corporation's current and potential business relationships (including with future and prospective employees, customers, suppliers and partners).

- **Closing Conditions and Regulatory Approvals:** The completion of the Arrangement is subject to certain conditions that must be satisfied or waived, certain of which are outside the control of the Corporation, including the receipt of the Regulatory Approvals. There is no certainty that all the Regulatory Approvals will be obtained or that the other closing conditions will be satisfied or waived in a timely manner or at all. In addition, LKQ has the right to terminate the Arrangement Agreement in certain circumstances.

- **Termination Fee**: The Corporation may be required to pay the Termination Fee to LKQ (or such affiliate of LKQ as LKQ may designate) in certain circumstances specified in the Arrangement Agreement and such Termination Fee, though determined to be reasonable by the Special Committee and the Board, may act as a deterrent to the emergence of a Superior Proposal.

- **Restrictions on Operations**: There are risks to the Corporation associated with the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Corporation's business during the period between the entering into of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement.

- **Ability to Achieve an Alternative Transaction:** If the Arrangement Agreement is terminated there is no assurance that the Corporation will be able to find a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the Corporation under its current business model would yield equivalent or greater value compared to that available under the Arrangement.

- **No Continuing Interest of Shareholders**: Following the Arrangement, the Corporation will no longer exist as an independent public company, the Shares will be de-listed from the TSX and Shareholders will forego any future increases in value that might result from future growth and achievement of the Corporation's long-term strategic plans.

- **Interest of Certain Persons**: In connection with the Arrangement, certain directors, executive officers and other insiders of the Corporation may have interests in the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement*".

The foregoing discussion of the information and factors is not intended to be exhaustive but includes the material factors considered by each of the Special Committee and the Board in making its determinations and recommendations. Each of the Special Committee and the Board did not consider it practicable to, and did not assign specific weights to, any of the factors considered in reaching their determinations and recommendations, and individual members of the Special Committee and the Board may have given different weights to different factors. The conclusions and unanimous recommendations of the Special Committee, and ultimately the Board, were made after considering the totality of the information and factors involved. The above factors are not presented in any order of priority.

The foregoing discussion of the information and factors considered contains forward looking information and readers are cautioned that actual results may vary materially from those currently anticipated due to a number of factors and risks. See "*Forward-Looking Statements*" and "*Risk Factors*".

Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside financial and legal advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously recommended that the Board approve the Arrangement and that the Board recommend to Shareholders that they vote **FOR** the Arrangement Resolution.

After careful consideration, and after consulting with the Corporation's senior management and with outside financial and legal advisors and having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

Fairness Opinions

In deciding to recommend and approve the Arrangement, the Special Committee and the Board considered, among other things, the Fairness Opinions. The Fairness Opinions were only one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee and the Board with respect to the Arrangement or the Consideration to be received by Shareholders under the Arrangement. In assessing the Fairness Opinions, the Special Committee and the Board considered and assessed the independence of TD Securities and RBC Capital Markets, taking into account that a portion of the fees payable to TD Securities is contingent upon the completion of the Arrangement. The compensation of RBC Capital Markets for the preparation of the RBC Capital Markets Fairness Opinion is fixed and does not depend in whole or in part on the conclusions reached therein or on the successful outcome of the Arrangement.

The following summary of the Fairness Opinions is qualified in its entirety by reference to the full text of the Fairness Opinions (attached to this Circular as Appendix G and Appendix H). You are encouraged to read each of the Fairness Opinions in its entirety. The Fairness Opinions do not constitute a recommendation as to how any Shareholder should vote with respect to the Arrangement or any other matter.

Fairness Opinion of TD Securities

TD Securities was engaged by the Corporation to act as financial advisor to the Corporation in connection with, among other things, the Arrangement, including providing the Board with its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. Under the terms of its engagement agreement with the Corporation, TD Securities will receive a fee from the Corporation for its services, a portion of which is payable on delivery of the TD Securities Fairness Opinion and a portion of which is contingent on completion of the Arrangement or certain other events. The Corporation has also agreed to reimburse TD Securities for reasonable expenses and to indemnify TD Securities against certain liabilities.

At the meeting of the Board held on February 26, 2023, TD Securities rendered an oral opinion, confirmed by delivery of a written opinion dated February 26, 2023 to the Board, to the effect that, as of that date and based on and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The full text of the TD Securities Fairness Opinion, which sets forth, among other thing, the credentials of TD Securities, the assumptions made, procedures followed, information reviewed, matters considered, and the limitations and qualifications on the scope of the review undertaken by TD Securities in connection with the TD Securities Fairness Opinion, is attached as Appendix G to this Circular. This summary is qualified in its entirety by reference to the full text of the TD Securities Fairness Opinion. TD Securities provided its opinion solely for the information and assistance of the Board in connection with its consideration of the Arrangement and it is not to be used or relied on by any other person nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of TD Securities, which consent has been obtained for the purposes of its inclusion in this Circular. The TD Securities Fairness Opinion is not a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or any other matter.

The TD Securities Fairness Opinion represents the opinion of TD Securities and the form and content of the TD Securities Fairness Opinion has been approved for release by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Fairness Opinion of RBC Capital Markets

RBC Capital Markets was engaged by the Special Committee to provide the Special Committee with its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders under the Arrangement. Pursuant to the terms of its engagement agreement with the Special Committee, RBC Capital Markets is to be paid a fixed fee for the delivery of the RBC Capital Markets Fairness Opinion, which does not depend on the completion of the Arrangement or on the conclusions reached in the RBC Capital Markets Fairness Opinion. The Special Committee has also agreed to reimburse RBC Capital Markets for reasonable out-of-pocket expenses and to indemnify RBC Capital Markets against certain liabilities.

At the meeting of the Special Committee held on February 26, 2023, RBC Capital Markets rendered an oral opinion, confirmed by delivery of a written opinion dated February 26, 2023 to the Special Committee, to the effect that, as of that date and based on and the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the RBC Capital Markets Fairness Opinion, which sets forth, among other things, the credentials of RBC Capital Markets, the assumptions made, procedures followed, information reviewed, matters considered, and the limitations and qualifications on the review undertaken by RBC Capital Markets in connection with its opinion, is attached as Appendix H to this Circular. RBC Capital Markets addressed its Fairness Opinion to the Special Committee and to the Board solely for their use in considering the Arrangement, and such Fairness Opinion may not be relied upon by any other Person. This summary is qualified in its entirety by reference to the full text of the RBC Capital Markets Fairness Opinion.

The RBC Capital Markets Fairness Opinion represents the opinion of RBC Capital Markets and the form and content of the RBC Capital Markets Fairness Opinion has been approved for release by a committee of senior investment banking professionals of RBC Capital Markets, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Arrangement Steps

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Chapter XVI — Division II of the QBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to be effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including the Regulatory Approvals, must be satisfied or waived by the appropriate party or parties; and

(d) the Articles of Arrangement, prepared in the form prescribed by the QBCA and signed by an authorized director or officer of the Corporation, must be filed with the Enterprise Registrar and a Certificate of Arrangement issued related thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed in the second half of 2023.

In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or Court approval, the Shareholders will not receive any payment for their Shares in connection with the Arrangement and the Corporation will continue as a publicly-traded company.

Arrangement Steps

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

a) the Purchaser or LKQ, as the case may be, shall make the Purchaser Loan to the extent required by the Corporation to make the payments in paragraphs (b)(x), (c) and (g) below;

b) (x) each holder of Debentures shall be paid by the Corporation any accrued but unpaid interest on the Debentures held by such holder up to but excluding the Effective Date (less any applicable withholdings in accordance with the Plan of Arrangement), and (y) all Debentures outstanding immediately prior to the Effective Time, notwithstanding the terms of the Debentures or the Trust Indenture, shall, and shall be deemed to be, without any further action by or on behalf of a holder of Debentures or any other Person (including any debenture trustee under the Trust Indenture), converted into a number of Conversion Shares equal to the quotient obtained by dividing the aggregate principal amount outstanding in respect of such Debentures by the Cash Change of Control Conversion Price (less any applicable withholdings) and surrendered for cancellation by each holder thereof (provided that such holder shall not be entitled to any certificate or any other instrument evidencing the Conversion Shares), and: (i) all such Debentures shall immediately be cancelled; (ii) each such holder shall cease to be a holder of such Debentures; (iii) each such holder's name shall be removed from the register of the Debentures maintained by or on behalf of the Corporation; (iv) the Trust Indenture and any related instrument or agreement shall be terminated and shall be of no further force or effect; (v) each such holder shall thereafter cease to have any rights as a holder of Debentures (other than, for certainty, as a holder of Shares), and shall thereafter have only the right to receive the Consideration to which such holder is entitled, in its capacity as a holder of Shares pursuant to paragraph (i) below at the time and in the manner contemplated in the Plan of Arrangement; and (vi) the name of each holder of such Conversion Shares shall be entered in the register of the Corporation as a holder of such Conversion Shares;

c) each Option (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Stock Option Plan or any option, award or similar agreement pursuant to which such Option was awarded or granted, shall be deemed to be vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option (less any

applicable withholdings), and such Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option;

d) (i) each DSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which such DSU was awarded or granted, shall be deemed to be vested; (ii) each RSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which such RSU was awarded or granted, shall be deemed to be vested; and (iii) each PSU (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the PSU Plans, as applicable, or any award or similar agreement pursuant to which such PSU was awarded or granted, shall be deemed to be vested into a number of vested PSUs equal to the product obtained by multiplying each such PSU by the applicable Vesting Multiple and by the applicable Performance Factor, and each PSU that remains unvested shall, without any further action by or on behalf of a holder thereof, immediately be cancelled;

e) an aggregate number of vested RSUs and PSUs outstanding immediately following the step contemplated in paragraph (d) above, notwithstanding the terms of the Plan Trust, RSU Plan, PSU Plans or any award or similar agreement pursuant to which each such RSU or PSU, as the case may be, was awarded or granted, equal to the aggregate number of Trust Shares (all such RSUs and PSUs, collectively, the "**Settled Share Units**") shall be settled in exchange for one Share for each such whole Settled Share Unit (and on a fractional basis thereafter), and each such Trust Share shall, without any further action by or on behalf of a holder of Settled Share Units or any other Person (including the Corporation, the Plan Trustee or the Plan Trust), thereupon be held by the Plan Trustee in the Plan Trust for and on behalf of the holder of each such Settled Share Unit (subject to any applicable withholdings) (provided that neither such holder nor the Plan Trustee shall be entitled to any certificate or any other instrument evidencing the Trust Shares), and such Settled Share Unit shall immediately be cancelled (it being understood that, for purposes of the foregoing, the RSUs and PSUs settled in accordance with this paragraph (e) shall be settled by allocating Trust Shares in descending order among the holders of RSUs and PSUs beginning with the holder having the greatest number of RSUs and PSUs in the aggregate immediately prior to the Effective Time);

f) each Trust Share shall, without any further action by or on behalf of the Plan Trustee, the Plan Trust or a former holder of Settled Share Units, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration and, in connection therewith, a portion of the amount held by the Depositary as agent for and on behalf of the Purchaser equal to the aggregate Consideration payable in respect of all of the Trust Shares shall thereupon be held by the Depositary as agent for and on behalf of holders of Settled Share Units (which amount, following the completion of the Plan of Arrangement, shall be transferred to the Corporation to be held on behalf of the applicable holders thereof and paid to such holders in accordance with the Plan of Arrangement (subject to any applicable withholdings));

g) each DSU outstanding immediately prior to the Effective Time and each RSU and PSU that remains outstanding (excluding, for the avoidance of doubt, any Settled Share Units settled in accordance with paragraph (e)), notwithstanding the terms of the DSU Plan, the RSU Plan or the PSU Plans, as applicable, or any award or similar agreement pursuant to which such DSU, RSU or PSU was awarded or granted, as the case may be, shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration (in each case, less any applicable withholdings), and each such DSU, RSU and PSU shall immediately be cancelled;

h) each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further action by or on behalf of such Dissenting Shareholder, be deemed to be assigned

and transferred by such Dissenting Shareholder to the Purchaser (free and clear of all Liens) in consideration for the right to be paid the fair value of such Dissenting Shareholder's Share in accordance with the Plan of Arrangement (subject to any applicable withholdings); and

i) each Share outstanding immediately prior to the Effective Time (other than, for certainty, any Trust Share or any Share held by a Dissenting Shareholder that has validly exercised such Dissenting Shareholder's Dissent Rights in respect of such Share, but including, for certainty, the Conversion Shares) shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration (subject to any applicable withholdings).

With respect to each Option, RSU, PSU and DSU assigned and transferred to the Corporation by a holder thereof pursuant to paragraph (c) and paragraph (g) above, the following shall be deemed to have occurred as of the time of such assignment and transfer (as applicable): (i) each such holder shall cease to be a holder of such Option, RSU, PSU and DSU, as the case may be; (ii) each such holder's name shall be removed from each applicable register of Option, RSU, PSU and DSU, as the case may be; (iii) each of the Stock Option Plan, RSU Plan, PSU Plans, DSU Plan and any option, award or similar agreement pursuant to which such Option, RSU, PSU and DSU, as the case may be, was awarded or granted shall be terminated and shall be of no further force or effect; and (iv) each such holder shall thereafter cease to have any rights as a holder of such Option, RSU, PSU and DSU, as the case may be, and shall thereafter have only the right to receive the amount to which such holder is entitled pursuant to paragraph (c) and paragraph (g) above, as the case may be, at the time and in the manner specified in the Plan of Arrangement.

With respect to each Trust Share assigned and transferred to the Purchaser by a holder thereof pursuant to paragraph (f) above, the following shall be deemed to have occurred as of the time of such assignment and transfer: (i) the holder of each such Trust Share shall cease to be the holder thereof; (ii) each such holder's name shall be removed from the register of the Corporation as the holder of such Trust Share; (iii) the Plan Trust and any related instrument or agreement shall be terminated and shall be of no further force or effect; (iv) each such holder shall thereafter cease to have any rights as a holder of Shares in respect of such Trust Shares, and shall thereafter have only the right to receive the Consideration to which such holder is entitled pursuant to paragraph (f) above at the time and in the manner specified in the Plan of Arrangement; and (v) the Purchaser shall be the transferee (free and clear of all Liens) of all of the Trust Shares and the legal and beneficial owner thereof and the name of the Purchaser shall be entered in the register of the Corporation as the holder of such Trust Shares.

With respect to each Share assigned and transferred to the Purchaser by a holder thereof pursuant to paragraph (i) above, the following shall be deemed to have occurred as of the time of such assignment and transfer: (i) each such holder shall cease to be the holder thereof; (ii) each such holder's name shall be removed from the register of the Corporation as the holder of such Share; (iii) each such holder shall cease to have any rights as a holder of Shares, and each such holder shall thereafter have only the right to receive the Consideration to which such holder is entitled pursuant to paragraph (i) above at the time and in the manner specified in the Plan of Arrangement; and (iv) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of all of the outstanding Shares (including, for certainty, all Shares assigned and transferred pursuant to paragraph (h) above) and the legal and beneficial owner thereof and the name of the Purchaser shall be entered in the register of the Corporation as the holder of such Shares.

Debenture Interest and Conversion Share Determination

By no later than the Business Day prior to the Effective Date, the Corporation and the Purchaser shall cooperate in good faith to determine and agree (a) the aggregate amount payable by the Corporation pursuant to paragraph (b)(x) above, and (b) the aggregate number of Conversion Shares determined in accordance with paragraph (b)(y) above, and the amounts so determined and agreed shall be set forth on Appendix A to the Plan of Arrangement (such appendix to be incorporated by reference therein and form part of the Plan of Arrangement) in the copy of the Plan of Arrangement attached to the Articles of Arrangement, and the determination and agreement of such amounts shall be conclusively evidenced by the filing of the Articles of Arrangement in accordance with the Arrangement

Agreement and such amounts shall constitute the aggregate amount payable by the Corporation pursuant to paragraph (b)(x) above and the aggregate number of Conversion Shares determined in accordance with paragraph (b)(y) above for all purposes of the Arrangement.

Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Corporation sets a record date for any dividend or other distribution on the Shares that is prior to the Effective Time or the Corporation pays any dividend or other distribution on the Shares prior to the Effective Time, then the Consideration shall be reduced by the amount of such dividends or distributions, as applicable, on a dollar-for-dollar basis to provide to the Shareholders, as applicable, the same economic effect, and so that the aggregate economic cost to the Purchaser, LKQ and their respective Subsidiaries, taking into account any reduction in cash or other assets of the Corporation or its Subsidiaries as a result thereof, is the same, in each case as contemplated by the Plan of Arrangement and the Arrangement Agreement prior to such action, and the Consideration as so adjusted, from and after the date of such event, shall be the Consideration for all purposes of the Plan of Arrangement.

This description of the steps of the Arrangement is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix B to this Circular.

Certain Effects of the Arrangement

If the procedural steps described above are taken and the Arrangement becomes effective, Shareholders will receive the Consideration for their Shares (including the Conversion Shares issued following conversion of the Debentures) and the only shareholder of the Corporation will be the Purchaser. If the Arrangement is completed, the Purchaser will be the sole beneficiary of the Corporation's future earnings and growth, if any, and will also bear the risks of the Corporation's ongoing operations, including the risks of any decrease in the Corporation's value after the Arrangement. As a result of the completion of the Arrangement, trading of the Shares in the public market will no longer be possible, and the Corporation expects the Shares will be delisted from the TSX. In addition, the Corporation will apply to cease to be a reporting issuer under the securities legislation of each Province of Canada and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents with Canadian securities regulatory authorities.

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting; and (ii) simple majority of the votes cast by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting, excluding any person required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101, as more particularly described in "*Certain Legal and Regulatory Matters – Securities Law Matters – Minority Shareholder Approval Requirement Under MI 61-101*".

Voting and Support Agreements

Each of the directors and executive officers of Uni-Select who owns more than 1,000 Shares, as well as the Birch Hill Entities and the EdgePoint Entities (collectively, the "**Supporting Shareholders**"), have entered into the Voting and Support Agreements with LKQ and the Purchaser. The Supporting Shareholders collectively beneficially own, and exercise voting control over, an aggregate of 8,770,286 Shares representing approximately 20% of the issued and outstanding Shares and have agreed, subject to the terms of the Voting and Support Agreements, to vote, or cause to be voted, such Shares in favour of the Arrangement Resolution.

The Voting and Support Agreements entered into between the Purchaser and each of the Supporting Shareholders (or, in the case of such directors and executive officers, forms thereof) can be found under the Corporation's issuer profile on SEDAR at www.sedar.com. The following is only a summary of the Voting and Support Agreements and is qualified in its entirety by reference to the full text of each of the Voting and Support Agreements.

Director and Officer Voting and Support Agreements

On February 26, 2023, LKQ and the Purchaser entered into voting and support agreements with each of the directors and executive officers of the Corporation who owns more than 1,000 Shares (the "**Director and Officer Voting and Support Agreements**"). The Director and Officer Voting and Support Agreements establish, among other things, the agreement of the persons party thereto to vote their Shares (a) in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement, and (b) against any Acquisition Proposal and any other matter which could reasonably be expected to frustrate, interfere with, prevent or delay the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement, as well as customary restrictions on the transfer of such Shares. The Director and Officer Voting and Support Agreements will terminate and be of no further force or effect upon the earliest of: (i) the Effective Time; (ii) the termination of the Arrangement Agreement in accordance with its terms; (iii) the Outside Date, as extended by LKQ or the Purchaser, to no later than February 26, 2024; and (iv) the date the Purchaser, without the consent of the director or executive officer, decreases the Consideration payable pursuant to the Arrangement (provided that a decrease of the Consideration pursuant to the Consideration adjustment provisions of the Plan of Arrangement will not constitute a decrease of the Consideration for purposes of the Director and Officer Voting and Support Agreements).

Shareholder Voting and Support Agreements

On February 26, 2023, LKQ and the Purchaser entered into voting and support agreements with (x) the Birch Hill Entities and (y) the EdgePoint Entities (the "**Shareholder Voting and Support Agreements**" and collectively with the Director and Officer Voting and Support Agreements, the "**Voting and Support Agreements**"). The Shareholder Voting and Support Agreements establish, among other things, the agreement of the persons party thereto to vote the Shares over which they exercise voting control (a) in favour of the Arrangement Resolution and any other matter that would reasonably be expected to facilitate the Arrangement, and (b) against any Acquisition Proposal and any matter that could reasonably be expected to frustrate, prevent, materially interfere with or delay the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement, as well as customary restrictions on the transfer of such Shares. The Birch Hill Entities and the EdgePoint Entities also agreed to consent to and approve the deemed conversion, at the Effective Time, of their Debentures in the manner described in the Plan of Arrangement. The Shareholder Voting and Support Agreements will terminate and be of no further force or effect upon the earliest of: (i) the Effective Time; or (ii) the termination of the Arrangement Agreement in accordance with its terms. The Birch Hill Entities and EdgePoint Entities each have the right to terminate their respective Shareholder Voting and Support Agreement if, without their prior written consent, as applicable (1) the Purchaser or the Parent decreases the Consideration or changes the form of consideration payable in respect of their Shares (subject to certain conditions) or (2) the Purchaser or LKQ amend the Arrangement steps contained in Section 2.3 of the Plan of Arrangement in a manner that is adverse to the Birch Hill Entities or the EdgePoint Entities, as applicable. Each Shareholder Voting and Support Agreement can also be terminated by written agreement of the parties thereto, as the case may be. In addition, the Shareholder Voting and Support Agreement with the EdgePoint Entities contains certain exceptions from the restrictions on transfer contained therein in circumstances where the Arrangement Resolution is not approved at the Meeting prior to certain specified dates.

Sources of Funds

Concurrently with the execution and delivery of the Arrangement Agreement, LKQ delivered to Uni-Select a copy of a debt commitment letter, dated February 26, 2023 (the "**Debt Commitment Letter**") evidencing the commitment of Bank of America, N.A., BofA Securities, Inc., Wells Fargo Bank, N.A. and Wells Fargo Securities, LLC to provide, subject to the terms and conditions set forth therein, debt financing to LKQ or a subsidiary borrower in the amounts set forth therein (the "**Financing**"). LKQ has represented in the Arrangement Agreement that assuming the accuracy of the

representations and warranties of Uni-Select and Uni-Select's compliance with its obligations in the Arrangement Agreement, the net proceeds of the Financing, if funded, together with LKQ's and its Subsidiaries' available and committed credit facilities and cash on hand will provide all the funds necessary for LKQ to, on and as of the Effective Date, consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement.

LKQ has agreed under the Arrangement Agreement to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary to obtain the proceeds of the Financing on the terms and conditions described in the Debt Commitment Letter, including using reasonable best efforts to, among other things, negotiate and enter into definitive agreements with respect to the Financing on the terms and conditions contained in the Debt Commitment Letter and to satisfy on a timely basis all conditions to funding in the Debt Commitment Letter and such definitive agreements with respect to the Financing applicable to LKQ that are within its control. Obtaining the Financing or any alternative financing is not a condition to the closing of the Arrangement.

Expenses of the Arrangement

The Corporation estimates that expenses in the aggregate amount of approximately $13,000,000 will be incurred by the Corporation in connection with the Arrangement, including, among others, legal, financial advisory, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular, organizing and holding the Meeting, and fees in respect of the Fairness Opinions. Except as otherwise expressly provided in the Arrangement Agreement (including the Termination Fee and the Reverse Termination Fee), the Parties to the Arrangement Agreement agreed that all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or the transactions contemplated thereby shall be paid by the party incurring such expenses.

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that directors, executive officers and other insiders of the Corporation may have interests in the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally, as detailed below.

Other than as described below, none of the directors or executive officers of the Corporation or, to the knowledge of the directors and executive officers of the Corporation, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

Ownership of Securities by Directors and Executive Officers

The Shares, Options, RSUs, PSUs and DSUs held by the directors and executive officers of the Corporation are listed under "*Information Concerning the Corporation – Ownership of Securities*". All such Shares, Options, RSUs, PSUs and DSUs held by the directors and executive officers of the Corporation will be treated in the same fashion under the Arrangement as those held by any other holder.

In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement:

(a) each Option, whether vested or unvested, will be accelerated and become vested and exchanged for a cash payment from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option (less any applicable withholdings), provided that, where such amount is negative, neither the Corporation nor the Purchaser will be obligated to pay the holder of such Option any amount in respect of such Option;

(b) subject to the settlement of certain RSUs pursuant to the Plan of Arrangement in Trust Shares, each RSU and DSU, whether vested or unvested, will be accelerated and become vested and exchanged for a cash payment from the Corporation equal to the Consideration (less any applicable withholdings); and

(c) subject to the settlement of certain PSUs pursuant to the Plan of Arrangement in Trust Shares, each PSU, whether vested or unvested, will be accelerated and become vested into a number of vested PSUs equal to the product obtained by multiplying such PSU by the applicable Vesting Multiple and by the applicable Performance Factor and exchanged for a cash payment from the Corporation equal to the Consideration (less any applicable witholdings), provided that any PSUs that remain unvested following such step will be cancelled.

See "*The Arrangement – Arrangement Steps*". Also refer to the full text of the Plan of Arrangement, attached as Appendix B to this Circular.

The table below sets forth the proceeds to be received by each of the directors and executive officers of the Corporation at closing of the Arrangement (less any applicable withholdings) for the Shares, vested Options and DSUs held by them as of the Record Date (except as noted below). Although the amounts listed in the table below represent the interests of the directors and executive officers by way of beneficial ownership, the actual benefits granted to them in connection with the Arrangement will in fact be limited to the difference between the Consideration payable under the Arrangement and the market price of the Shares (or underlying Shares). We note that (i) the Shares included below have been purchased directly on the secondary market, were not issued to such individuals by the Corporation, either directly or as settlement for any award granted by the Corporation, and could have been resold on the secondary market at any time, subject to any applicable black-out period and the Corporation's share ownership guidelines, (ii) the vested Options could have been exercised by the holders at any time, subject to any applicable black-out period and the Corporation's share ownership guidelines, and (iii) the DSUs were granted to the directors as compensation for the services they rendered to the Corporation and to the executive officers as deferred bonuses, the whole in the ordinary course, and such DSUs may be settled following the departure of the director or executive officer in accordance with their terms.

Name	Position with the Corporation	Shares	Vested Options[(1)]	DSUs[(2)]	Total proceeds to be received for such securities
Brian McManus	Executive Chair and Chief Executive Officer	143,000 ($6,864,000)	225,000 ($7,573,500)[(3)]	10,460 ($502,080)	$14,939,580
Anthony Pagano	Chief Financial Officer	23,950[(4)] ($1,149,600)	242,500 ($8,162,550)[(3)]	7,491 ($359,568)	$9,671,718
Max Thelonious Rogan	Chief Legal Officer and Corporate Secretary	5,483 ($263,184)	--	1,348 ($64,704)	$327,888
Émilie Gaudet	President and Chief Operating Officer, Canadian Automotive Group	5,979 ($286,992)	--	--	$286,992
Michael Sylvester	President and Chief Operating Officer, FinishMaster, Inc.	50,525 ($2,425,200)	--	--	$2,425,200
Sukhbir Kapoor	President and Chief Operating Officer, GSF Car Parts	--	--	--	--

Name	Position with the Corporation	Shares	Vested Options[1]	DSUs[2]	Total proceeds to be received for such securities
David G. Samuel	Lead Director	-	--	37,386 ($1,794,528)[5]	$1,794,528
Michelle Ann Cormier	Director	4,000 ($192,000)	--	85,067 ($4,083,216)	$4,275,216
Martin Garand	Director	400 ($19,200)	--	--	$19,200
Karen Laflamme	Director	2,000 ($96,000)	--	1,232 ($59,136)	$155,136
Chantel Lenard	Director	-	--	23,667 ($1,136,016)	$1,136,016
Frederick James Mifflin	Director	2,508 ($120,384)	--	48,827 ($2,343,696)	$2,464,080

(1) Includes the Options to be vested as at May 18, 2023 (75,000 Options held by Mr. McManus and 97,500 Options held by Mr. Pagano), given that closing of the Arrangement shall not occur prior to May 29, 2023, being the first Business Day following the 90th day following the date of the Arrangement Agreement and as such, all Options vesting on May 18, 2023 will be vested prior to closing of the Arrangement.
(2) DSUs are not subject to any vesting conditions and may be settled following the departure of the director or executive officer in accordance with their terms. The DSUs held by Ms. Gaudet and Mr. Sylvester are reflected in the following table given that their settlement is expected to be accelerated in connection with the Arrangement.
(3) Represents an amount equal to the excess, if any, of (i) the amount of $48.00 over (ii) the per Share exercise price of each such Option as of the Effective Time.
(4) Includes the 14,950 Shares beneficially held by The 2021 Pagano Family Trust.
(5) Proceeds realized on DSUs held by Mr. Samuel are distributed to investors in Birch Hill Equity Partners V LP, Birch Hill Equity Partners (US) V LP, and Birch Hill (Entrepreneurs) V LP.

The table below sets forth the proceeds to be received by each of the directors and executive officers of the Corporation pursuant to the Arrangement (less any applicable withholdings) for the unvested Options, DSUs, PSUs and RSUs held by them as of the Record Date, the vesting and/or settlement of which is to be accelerated pursuant to the Arrangement:

Name	Position with the Corporation	Unvested Options	DSUs[1]	PSUs[2][3]	RSUs[3][4]	Total proceeds to be received for such securities
Brian McManus	Executive Chair and Chief Executive Officer	75,000 ($2,524,500)[5]	--	7,141 ($342,777)	131,445 ($6,309,360)	$9,176,637
Anthony Pagano	Chief Financial Officer	97,500 ($3,281,850)[5]	--	1,996 ($95,792)	40,865 ($1,961,520)	$5,339,162
Max Thelonious Rogan	Chief Legal Officer and Corporate Secretary	--	--	50,935 ($2,444,899)	8,449 ($405,552)	$2,850,451
Émilie Gaudet	President and Chief Operating Officer, Canadian Automotive Group	--	9,738 ($467,424)	78,822 ($3,783,440)	13,217 ($634,416)	$4,885,280
Michael Sylvester	President and Chief Operating Officer, FinishMaster, Inc.	--	4,051 ($194,448)	72,143 ($3,462,841)	10,998 ($527,904)	$4,185,193

Name	Position with the Corporation	Unvested Options	DSUs[1]	PSUs[2][3]	RSUs[3][4]	Total proceeds to be received for such securities
Sukhbir Kapoor	President and Chief Operating Officer, GSF Car Parts	--	--	--	--	--
David G. Samuel	Lead Director	--	--	--	--	--
Michelle Ann Cormier	Director	--	--	--	--	--
Martin Garand	Director	--	--	--	--	--
Karen Laflamme	Director	--	--	--	--	--
Chantel Lenard	Director	--	--	--	--	--
Frederick James Mifflin	Director	--	--	--	--	--

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(1) DSUs are not subject to any vesting conditions and may be settled following the departure of the director or executive officer in accordance with their terms. The DSUs held by Ms. Gaudet and Mr. Sylvester are reflected in the above table given that their settlement is expected to be accelerated in connection with the Arrangement.
(2) The cash amounts included in this column represent the payments to be made in respect of the PSUs that are deemed to be vested at closing in accordance with the terms of the Plan of Arrangement, being a number of vested PSUs equal to the product obtained by multiplying each such PSU by the applicable Vesting Multiple and by the applicable Performance Factor. Each PSU that will remain unvested following such step will be cancelled.
(3) Includes the outstanding PSUs and RSUs granted in fiscal year 2021 and 2022. No director or executive officer has any outstanding PSUs or RSUs, vested or unvested, granted in fiscal year 2020.
(4) All RSUs, vested and unvested, will be settled in connection with the Arrangement.
(5) Represents an amount equal to the excess, if any, of (i) the amount of $48.00 over (ii) the per Share exercise price of each Option as of the Effective Time.

In addition, employees of the Corporation, including the executive officers, did not receive the annual grant of PSUs and RSUs for 2023 to which they are entitled under their employment agreements as a result of the Corporation being in a black-out period at the time the grant would normally have been made and as a result of the restrictions on the issuance of securities of the Corporation and its Subsidiaries under the Arrangement Agreement. Accordingly, the Corporation has determined that all such employees will be entitled to a payment, contingent on the closing of the Arrangement, in replacement of the 2023 annual grant of PSUs and RSUs, provided that such employees remain in the employ of the Corporation at the time of closing of the Arrangement. These payments are $575,000, $200,000, $131,250, $140,625, US$135,000 and £103,125 respectively, for Mr. McManus, Mr. Pagano, Mr. Rogan, Ms. Gaudet, Mr. Sylvester and Mr. Kapoor. In addition, Mr. Kapoor will receive an additional payment of $1,411,680, contingent on the closing of the Arrangement, in replacement of a discretionary PSU grant that was to be made in 2023 pursuant to the terms of his employment agreement.

Ownership of Securities by Other Insiders

The Shares and Debentures beneficially owned, or over which control or direction is exercised, directly or indirectly, by the EdgePoint Entities and the Birch Hill Entities are listed under "*Information Concerning the Corporation – Ownership of Securities*".

The Consideration to be received by the EdgePoint Entities and the Birch Hill Entities pursuant to the Arrangement for the Shares beneficially owned, or over which control or direction was exercised, by them as of the Record Date (excluding the Conversion Shares described below) is expected to be $253,365,936 and $193,440,000, respectively.

In addition to their ownership of Shares, the EdgePoint Entities and the Birch Hill Entities beneficially owned, or exercised control or direction over, as of the Record Date, all of the issued and outstanding Debentures. Given that the Arrangement would constitute a Cash Change of Control (as defined in the Trust Indenture), under the Plan of Arrangement, all of the issued and outstanding Debentures at the Effective Time will be converted into a number of Shares equal to the quotient obtained by dividing the aggregate principal amount outstanding in respect of such Debentures by the Cash Change of Control Conversion Price, which Shares will participate in the Arrangement on the same basis as all of the other Shares outstanding immediately prior to the Effective Time and will be assigned and transferred to the Purchaser for the Consideration of $48.00 in cash per Share, without interest, less applicable withholdings in accordance with the Plan of Arrangement. Holders of Debentures will also be entitled to receive any accrued but unpaid interest on the Debentures held by such holders up to but excluding the Effective Date, less any applicable withholdings in accordance with the Plan of Arrangement.

For illustrative purposes, assuming that the Effective Date is May 29, 2023 (being the earliest date the Effective Date could occur under the terms of the Arrangement Agreement, provided all conditions to the Arrangement have been satisfied or waived) and that no Debentures had been converted after the date of the Arrangement Agreement and prior to such Effective Date, the Cash Change of Control Conversion Price would be $12.03, and an aggregate of 2,559,846 Shares would be issuable to the EdgePoint Entities and an aggregate of 6,233,392 Shares would be issuable to the Birch Hill Entities on the Effective Date as a result of the deemed conversion of their Debentures pursuant to the Plan of Arrangement, representing proceeds of $122,872,608 and $299,202,816, respectively, for the EdgePoint Entities and the Birch Hill Entities, less any applicable withholdings in accordance with the Plan of Arrangement. To the extent the actual circumstances differ from the assumptions set forth herein (including the date on which the Effective Date actually occurs), the number of Conversion Shares that will be issuable on the deemed conversion of the Debentures, as described above, will also differ. It is currently anticipated that the Effective Date will occur in the second half of 2023. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including a delay in obtaining the Regulatory Approvals.

In the absence of a Cash Change of Control such as the Arrangement, the Standard Conversion Price of the Debentures is $13.57.

Transaction-Related Matters

Under the terms of the Arrangement Agreement, the parties agreed to certain transaction, interim period and transition payments in connection with the Arrangement and ownership transition. These amounts were allocated after the signing of the Arrangement Agreement and in consultation between the parties. At the request of LKQ, the Transition Payments (defined below) represent a holdback of approximately 30% of the total amounts allocated to these executive officers for Transaction Bonuses, Regulatory Support Bonuses, Performance and Retention Bonuses and Transition Payments.

Of those payments, the Board (based on the recommendations of the Special Committee and the Human Resources and Compensation Committee) considered and approved transaction bonuses totalling US$2,500,000 designed to reward Brian McManus (US$1,000,000), Anthony Pagano (US$1,000,000) and Max Rogan (US$500,000) for their efforts in connection with the negotiation and announcement of the Arrangement (the "**Transaction Bonuses**"), which will be payable on the closing of the Arrangement.

Termination Agreements

LKQ indicated to the Corporation that following closing of the Arrangement, it did not intend to retain Brian McManus, Anthony Pagano and Max Rogan beyond a specified transition period and consented to the Corporation entering into Termination Agreements with such executive officers to provide for the termination of their employment as of, and conditional upon, completion of the Arrangement.

Pursuant to his existing change in control agreement with the Corporation (as applicable), each of Brian McManus, Anthony Pagano and Max Rogan is entitled to receive certain payments in the event of a termination of employment

without cause within 18 months following a change of control of the Corporation, consisting of a severance payment representing 24 months of his annual earnings (base salary, targeted short-term incentive plan, pension plan contribution and car allowance), as well as other benefits such as career transition program, financial planning services and health care coverage. These agreements include non-competition and non-solicitation undertakings by these executive officers for a period of 24 months after termination along with confidentiality undertakings. The Termination Agreements provide for severance payments and benefits consistent with such change in control agreements, in the amounts of $2,348,000, $1,636,000 and $1,156,000, respectively, for Brian McManus, Anthony Pagano and Max Rogan, as well certain other benefits, including pension plan contribution, continuing health care coverage for up to 24 months and financial planning services.

To compensate Brian McManus, Anthony Pagano and Max Rogan for their continued service to the Corporation during the transition period following the closing of the Arrangement, as set out in the Termination Agreements, transition payments (the "**Transition Payments**") in the amounts of US$1,500,000, US$1,500,000 and US$800,000 will be payable to Brian McManus, Anthony Pagano and Max Rogan, respectively, four months following the closing of the Arrangement.

Interim Performance and Retention, and Regulatory Support

In consultation with LKQ, the Board (based on the recommendations of the Human Resources and Compensation Committee) approved payments of up to (i) US$4,500,000 for regulatory support bonuses designed to ensure the cooperation and alignment of interests of certain executive officers and employees for their efforts in connection with the support required to obtain the Regulatory Approvals necessary to complete the Arrangement and to compensate such executive officers and employees for the additional work they will be required to perform (the "**Regulatory Support Bonuses**"); and (ii) US$9,200,000 for performance and retention bonuses designed to promote performance and retention during the period of time between the date of the Arrangement Agreement and closing of the Arrangement (the "**Performance and Retention Bonuses**").

The Regulatory Support Bonuses are payable on closing of the Arrangement if each of the Regulatory Approvals has been obtained, is in full force and effect and has not been modified and the applicable employee remains in the employ of the Corporation at the time of closing of the Arrangement. The following executive officers will be entitled to the following Regulatory Support Bonuses provided the applicable pre-conditions are satisfied: Brian McManus (US$1,500,000), Anthony Pagano (US$1,500,000) and Max Rogan (US$1,000,000). The remaining amount allocated to Regulatory Support Bonuses may be awarded to other officers or employees of the Corporation prior to closing of the Arrangement at the discretion of the Executive Chair and Chief Executive Officer of the Corporation in consultation with the Human Resources and Compensation Committee.

The Performance and Retention Bonuses are payable on the closing of the Arrangement provided that (i) the applicable employee remains in the employ of the Corporation at the time of closing of the Arrangement, and (ii) in certain cases, including with respect to Messrs. McManus, Pagano and Rogan, certain corporate and individual performance metrics are achieved in the period between the date of the Arrangement Agreement and the closing of the Arrangement. The following executive officers will be entitled to the following Performance and Retention Bonuses provided the applicable pre-conditions are satisfied: Brian McManus (US$1,000,000), Anthony Pagano (US$750,000) and Max Rogan (US$400,000). A portion of the remaining amount allocated to Performance and Retention Bonuses was awarded to other employees of the Corporation and the balance may be awarded prior to closing of the Arrangement at the discretion of the Executive Chair and Chief Executive Officer of the Corporation in consultation with the Human Resources and Compensation Committee.

Continuing Insurance and Coverage for Directors and Executive Officers of the Corporation

Consistent with standard practice in similar transactions, in order to ensure that directors and officers do not lose or forfeit their protection under liability insurance policies maintained by Uni-Select, the Arrangement Agreement provides for the maintenance of such protection for six years by way of the purchase by the Corporation of a customary tail insurance policy, subject to certain limitations set forth in the Arrangement Agreement.

Arrangements between the Corporation and Security Holders

Except as otherwise described in this Circular, the Corporation has not made or proposed to be made any agreement, commitment or understanding with a security holder of the Corporation relating to the Arrangement.

Intentions of Directors, Executive Officers and Other Insiders

Each of the directors and executive officers of Uni-Select who owns more than 1,000 Shares, as well as the Birch Hill Entities and the EdgePoint Entities, have entered into the Voting and Support Agreements with the Purchaser, pursuant to which they have agreed, subject to the terms thereof, to vote the Shares over which they exercise voting control in favour of the Arrangement Resolution. See *"The Arrangement – Voting and Support Agreements*".

INFORMATION CONCERNING THE CORPORATION

General

Founded in Boucherville, Québec, Canada in 1968, the Corporation is a leader in the distribution of automotive refinish and industrial coatings and related products in North America through its wholly-owned subsidiary, FinishMaster, in the automotive aftermarket parts business in Canada through its Canadian Automotive Group segment and in the U.K. through its GSF Car Parts segment. The Corporation's head office is located at 170, Industriel Boulevard, Boucherville (Québec) J4B 2X3. The Corporation operates 15 distribution centers and over 400 branches across Canada, the United States and the United Kingdom.

The Shares are listed for trading on the TSX and are identified by the symbol "UNS".

For further information regarding the Corporation and its business, see the Corporation's Annual Information Form which can be found under the Corporation's issuer profile on SEDAR at www.sedar.com.

Directors and Executive Officers

Directors

The following table sets forth the name, province/state and country of residence, principal occupation for the past five years and, where applicable, any other previously held positions in the last five years for each of the current directors of the Corporation.

Name	Principal Occupation	Previously Held Position (Last Five Years)
Michelle Cormier Québec, Canada	Operating Partner, Wynnchurch Capital Canada, Ltd.	-
Martin Garand Québec, Canada	Senior Director, Caisse de dépôt et placement du Québec(1)	-
Karen Laflamme Québec, Canada	Corporate Director	Executive Vice President and Chief Financial Officer, Retail, Ivanhoé Cambridge
Chantal E. Lenard Michigan, USA	Lecturer, University of Michigan's Ross School of Business	-
Brian McManus Québec, Canada	Chief Executive Officer, Uni-Select Inc.	Partner, Cafa Financial Corporation President and Chief Executive Officer and Director, Stella-Jones Inc.

Name	Principal Occupation	Previously Held Position (Last Five Years)
Frederick J. Mifflin Ontario, Canada	Vice Chair, Blair Franklin Capital Partners	-
David G. Samuel Ontario Canada	Partner, Birch Hill Equity Partners	-

(1) While Mr. Garand is an employee of Caisse de dépôt et placement du Québec ("**CDPQ**"), his voting decisions in his capacity as director of the Corporation do not bind CDPQ in its capacity as a Shareholder

Executive Officers

The following table sets forth the name, province/state and country of residence, the principal occupation within the Corporation and, where applicable, any other previously held positions in the past five years with the Corporation or one of its subsidiaries, or outside of the Corporation of each of the executive officers of the Corporation.

Name	Principal Occupation	Previously Held Position (Last Five Years)
Brian McManus Québec, Canada	Executive Chair and Chief Executive Officer	Partner, Cafa Financial Corporation President and Chief Executive Officer and Director, Stella-Jones Inc.
Anthony Pagano Ontario, Canada	Chief Financial Officer	Chief Financial Officer, Terrapure Environmental Ltd. Head of Finance and Retail, Tim Hortons, Restaurant Brands International Regional President, Burger King, APAC, Restaurant Brands International
Émilie Gaudet Québec, Canada	President and Chief Operating Officer, Canadian Automotive Group	Chief Financial Officer, FinishMaster US Vice-President, Corporate Finance, Canadian Automotive Group Interim Chief Financial Officer, Canadian Automotive Group Independent consultant
Michael Sylvester Montana, USA	President and Chief Operating Officer, FinishMaster US	Senior Vice-President, Stella-Jones Inc.
Sukhbir Kapoor Middlesex, England	President and Chief Operating Officer, GSF Car Parts	Business Unit Leader (Braking & Maintenance Segment EMEA), Tenneco Inc. Main Board member and Chief Executive Officer, Digraph Transport Limited
Max Rogan Québec, Canada	Chief Legal Officer and Corporate Secretary	Vice-President Legal Affairs & Deputy Corporate Secretary, CGI Inc.

Description of Capital Structure

Share Capital

The capital structure of the Corporation consists of one class of unlimited common shares, without par value, and one class of unlimited preferred shares, without par value, issuable in series. As of the Record Date, there were 44,272,679 Shares issued and outstanding and no preferred shares issued and outstanding. The Shares carry one vote per Share

for all matters coming before Shareholders at the Meeting. Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting.

Debentures

The Corporation's capital structure also includes 6.00% convertible senior subordinated unsecured debentures issued under the Trust Indenture, which are convertible into Shares in accordance with the terms of the Trust Indenture. As of the Record Date, there was $105,800,000 aggregate principal amount of Debentures issued and outstanding. All such Debentures will be deemed to be converted into Shares on the Effective Date in accordance with the terms of the Plan of Arrangement. See "*The Arrangement – Arrangement Steps*". Holders of Debentures will not be entitled to vote at the Meeting in respect of their Debentures or the Conversion Shares to be issued following the deemed conversion of the Debentures pursuant to the Plan of Arrangement. A copy of the Trust Indenture is available under the Corporation's issuer profile on SEDAR at www.sedar.com.

Ownership of Securities

Ownership of Securities by Directors and Executive Officers

The names of the directors and executive officers of the Corporation, the positions held by them with the Corporation and the number and percentage of outstanding Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them and, where known after reasonable enquiry, by their respective associates or affiliates, are listed in the table below. The table also sets out the number of Options, DSUs, RSUs and PSUs held by each of them as of the Record Date.

Name	Position with the Corporation	Shares	% of Shares	Options	DSUs	RSUs	PSUs
Brian McManus	Executive Chair and Chief Executive Officer	143,000[(1)]	0.32%	300,000	10,460	131,445	21,445
Anthony Pagano	Chief Financial Officer	23,950[(2)]	0.05%	340,000	7,491	40,865	5,993
Max Thelonious Rogan	Chief Legal Officer and Corporate Secretary	5,483[(3)]	0.01%	--	1,348	8,449	27,809
Émilie Gaudet	President and Chief Operating Officer, Canadian Automotive Group	5,979	0.01%	--	9,738	13,217	45,688
Michael Sylvester	President and Chief Operating Officer, FinishMaster, Inc.	50,525	0.11%	--	4,051	10,998	41,434
Sukhbir Kapoor	President and Chief Operating Officer, GSF Car Parts	--	-	--	--	--	--
David G. Samuel	Lead Director	--	-	--	37,386	--	--
Michelle Ann Cormier	Director	4,000	0.01%	--	85,067	--	--
Martin Garand	Director	400	0.00%	--	-	--	--
Karen Laflamme	Director	2,000	0.00%	--	1,232	--	--
Chantel Lenard	Director	--	--	--	23,667	--	--
Frederick James Mifflin	Director	2,508[(4)]	0.006%	--	48,827	--	--

(1) 112,000 of the Shares beneficially held by 4296478 Canada Inc. and 11,000 of the Shares held in a RRSP account.
(2) 14,950 of the Shares beneficially held by The 2021 Pagano Family Trust and 4,000 of the Shares held in a TFSA account.
(3) 550 of the Shares held in a RRSP account and 250 of the Shares held in a TFSA account.
(4) 2,000 of the Shares beneficially held by Trinity Investment Holdings Inc.

Ownership of Securities by Other Insiders

The names of the insiders of the Corporation, other than directors and executive officers listed above, and the number and percentage of outstanding Shares and amount of Debentures beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them and, where known after reasonable enquiry, by their respective associates or affiliates, are listed in the table below:

Name	Shares	% of Shares	Aggregate principal amount of Debentures convertible into Shares
EdgePoint Entities	5,278,457[(1)]	11.92%	$30,800,000[(2)]
Birch Hill Entities	4,030,000[(3)]	9.10%	$75,000,000[(4)]

(1) The EdgePoint Entities exercise control or direction, including voting control, over 4,517,791 Shares, of which 3,522,395 Shares are beneficially held by EdgePoint Canadian Portfolio, 986,986 Shares are benefically held by EdgePoint Canadian Growth & Income Portfolio, and 8,410 Shares are beneficially held by EdgePoint Emerging Managers Portfolio. The EdgePoint Entities also exercise control or direction, but do not exercise voting control, over 760,666 Shares that are beneficially held by a client account.

(2) Amount of $9,900,000 of Debentures beneficially held by EdgePoint Canadian Growth & Income Portfolio, amount of $2,000,000 of Debentures beneficially held by EdgePoint Canadian Portfolio, and amount of $18,900,000 of Debentures beneficially held by EdgePoint Global Growth & Income Portfolio.

(3) 170,914 of the Shares beneficially held by Birch Hill Equity Partners (Entrepreneurs) V, LP, 2,561,373 of the Shares beneficially held by Birch Hill Equity Partners (US) V, LP and 1,297,713 of the Shares beneficially held by Birch Hill Equity Partners V, LP.

(4) Amount of $3,180,783 of Debentures beneficially held by Birch Hill Equity Partners (Entrepreneurs) V, LP, amount of $47,668,238 of Debentures beneficially held by Birch Hill Equity Partners (US) V, LP and amount of $24,150,979 of Debentures beneficially held by Birch Hill Equity Partners V, LP.

Situation following Completion of Arrangement

None of the directors, executive officers or other insiders of the Corporation will beneficially own, control or exercise direction over any Shares or other securities of the Corporation following the completion of the Arrangement.

Investor Rights Agreement

The Corporation is party to an amended and restated investor rights agreement with the Birch Hill Entities dated March 15, 2022 (the "**Investor Rights Agreement**"). Pursuant to the Investor Rights Agreement, the Birch Hill Entities are entitled to designate one member of the Board for so long as the Board is composed of less than eight members and the Birch Hill Entities hold at least 10% of the outstanding Shares (including the Shares issuable on conversion of the outstanding Debentures (on an as-converted basis)). The Birch Hill Entities are also entitled to designate an observer to the Board for so long as the Board is composed of less than eight members and the Birch Hill Entities hold at least 15% of the outstanding Shares (including the Shares issuable on conversion of the outstanding Debentures (on an as-converted basis)). The Investor Rights Agreement will automatically terminate upon the completion of the Arrangement in accordance with its terms.

Commitments to Acquire Securities of the Corporation

Except as disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of the Corporation by (i) the Corporation, (ii) any directors or executive officers of the Corporation or (iii) to the knowledge of the directors and executive officers of the Corporation, after reasonable enquiry, by any insider of the Corporation or any associate or affiliate of such insider or any associate or affiliate of the Corporation or any person or company acting jointly or in concert with the Corporation.

Previous Purchases and Sales

Other than pursuant to the exercise of Options or the conversion of Debentures, no Shares or other securities of the Corporation have been purchased or sold by the Corporation during the 12-month period preceding the date of this Circular.

Previous Distributions

There has been no distribution of Shares during the five-year period preceding the date of this Circular, except as described below:

Date Issued	Number of Shares	Exercise/Conversion Price per Security	Nature of Issuance
April 25, 2018	12,626	$15.321	Exercise of Options
September 20, 2018	86,066	$11.45 (14,886 out of 86,066) $14.382 (22,380 out of 86,066) $15.321 (48,800 out of 86,066)	Exercise of Options
December 13, 2018	107,492	$15.321	Exercise of Options
August 9, 2021	75,000	$12.342	Exercise of Options
August 10, 2021	50,000	$12.342	Exercise of Options
August 17, 2021	1,105,380	$13.57	Conversion of Debentures
August 31, 2021	100,000	$12.342	Exercise of Options
September 2, 2021	75,000	$12.342	Exercise of Options
March 3, 2022	148,088 (net surrender number of Shares)	$19.168 (52,899 out of 402,899) $12.342 (350,000 out of 402,899)	Exercise of Options
August 10, 2022	22,406 (net surrender number of Shares)	$14.338	Exercise of Options
August 23, 2022	250,552	$13.57	Conversion of Debentures
November 9, 2022	58,953	$13.57	Conversion of Debentures

Trading in Shares

The Shares are currently listed for trading on the TSX under the symbol "UNS". The following table summarizes the high and low closing market prices and the trading volumes of the Shares on the TSX for each of the periods indicated, during the twelve months preceding the date of this Circular:

	Price Range		
Month	High	Low	Volume
March 2023 (to March 22, 2023)	$47.30	$45.25	5,403,105
February 2023	$47.68	$38.99	5,064,401
January 2023	$43.46	$36.69	2,830,489
December 2022	$45.99	$41.84	1,550,204
November 2022	$45.80	$36.77	2,684,051
October 2022	$37.34	$33.68	3,443,612
September 2022	$38.07	$33.54	5,750,763
August 2022	$38.94	$35.76	2,618,587

Month	Price Range		Volume
	High	Low	
July 2022	$37.20	$28.09	2,514,180
June 2022	$29.76	$26.04	2,212,043
May 2022	$30.85	$26.39	4,306,335
April 2022	$33.64	$28.59	2,758,758
March 2022	$31.63	$26.03	2,959,906

On February 24, 2023, the last trading day on which the Shares traded prior to the Corporation's announcement that it had entered into the Arrangement Agreement, the closing price of the Shares on the TSX was $40.28.

Dividend Policy

Uni-Select has not paid any dividends on the Shares since the Corporation announced its decision to suspend all future dividend payments on April 20, 2020, with the exception of dividends that had already been declared at such date. The Arrangement Agreement restricts the Corporation's ability to declare or pay dividends or any other distributions on the Shares, other than the payment or declaration of dividends or distributions prior to the Effective Time that result in a dollar-for-dollar decrease in the Consideration as contemplated by the Plan of Arrangement. At this time, the Board does not anticipate paying any dividends.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, to the knowledge of the directors or executive officers of the Corporation, as at the date of this Circular, there is no director or officer of the Corporation or any Subsidiary of the Corporation, or any person or company who beneficially owns, or controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all Shares of the Corporation, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or proposed transaction, which has materially affected or would materially affect the Corporation or any of its Subsidiaries.

Material Changes in the Affairs of the Corporation

To the knowledge of the directors and executive officers of the Corporation and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Corporation.

INFORMATION CONCERNING LKQ AND THE PURCHASER

The Purchaser is a wholly-owned Subsidiary of LKQ and was incorporated under the laws of the province of Québec, solely for the purpose of consummating the Arrangement.

LKQ is a leading provider of alternative and specialty parts to repair and accessorize automobiles and other vehicles and has operations in North America, Europe and Taiwan. LKQ offers its customers a broad range of OEM recycled and aftermarket parts, replacement systems, components, equipment, and services to repair and accessorize automobiles, trucks, and recreational and performance vehicles.

THE ARRANGEMENT AGREEMENT

The Corporation entered into the Arrangement Agreement with LKQ and the Purchaser on February 26, 2023. The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. The

following is a summary of the material terms of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement which is filed on SEDAR under Uni-Select's issuer profile at www.sedar.com. The Corporation encourages Shareholders to read the Arrangement Agreement and the Plan of Arrangement in their entirety. The Arrangement Agreement establishes and governs the legal relationship between Uni-Select, LKQ and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about Uni-Select, LKQ or the Purchaser. In particular, the Arrangement Agreement contains representations and warranties made by Uni-Select, LKQ and the Purchaser which were made only for purposes of the Arrangement Agreement and as of specific dates. The assertions embodied in those representations and warranties are qualified by information in the confidential Corporation Disclosure Letter. Accordingly, Shareholders should not rely on the representations and warranties as characterizations of the actual state of facts, since they are modified in important part by the Corporation Disclosure Letter. The Corporation Disclosure Letter contains information that has been included in Uni-Select's general prior public disclosures, as well as potential additional non-public information.

Capitalized terms used below which are not otherwise defined herein shall have the meaning ascribed thereto in the Arrangement Agreement.

Effective Date of the Arrangement

After obtaining the Required Shareholder Approval, upon the other conditions to closing in the Arrangement Agreement being satisfied or waived and upon the Final Order being granted, the Corporation will file the Articles of Arrangement with the Enterprise Registrar. Pursuant to section 420 of the QBCA, the Arrangement becomes effective on the date the Articles of Arrangement are filed, as shown on the Certificate of Arrangement. The Effective Date could be earlier than anticipated or could be delayed, subject to the Outside Date, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or the failure to obtain the Regulatory Approvals in the time frames anticipated. The original Outside Date of November 27, 2023 is subject to the right of either LKQ or the Corporation to postpone the Outside Date to February 26, 2024 if one or more of the Regulatory Approvals have not been obtained in sufficient time to allow the Effective Date to occur by November 27, 2023. Furthermore, the Arrangement Agreement provides that, at LKQ's election, the Effective Date shall not occur prior to May 29, 2023, being the first Business Day following the 90th day following the date of the Arrangement Agreement, and another time or date could be agreed to in writing by the Corporation, LKQ and the Purchaser.

Covenants

Conduct of Business of the Corporation

The Arrangement Agreement provides that during the period between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, the Corporation will, and will cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with applicable Law in all material respects, use commercially reasonable efforts to maintain and preserve the business organization, assets, properties and goodwill of the Corporation and its Subsidiaries and maintain relations with the Corporation Employees and the suppliers, customers, landlords, creditors, partners, members, Governmental Entities and other Persons having business relationships with the Corporation or its Subsidiaries, except (a) with the express prior written consent of the Purchaser (which consent will not be unreasonably withheld, delayed or conditioned), (b) as required by applicable Law or an order from a Governmental Entity, or (c) as required or expressly permitted by the Arrangement Agreement (including pursuant to any Pre-Acquisition Reorganization carried out in accordance with the applicable provisions of the Arrangement Agreement).

In addition to, and without limiting, these general covenants, the Corporation has also agreed to certain specific covenants during the period between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, which, among other things, restrict the ability of the Corporation and its Subsidiaries to undertake certain actions, except (a) with the express

prior written consent of the Purchaser (which consent will not be unreasonably withheld, delayed or conditioned), (b) as required by applicable Law (including Antitrust Laws) or an order from a Governmental Entity, (c) as required or expressly permitted by the Arrangement Agreement or (d) in certain circumstances, as disclosed to the Purchaser in the Corporation Disclosure Letter. Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Corporation in relation to the conduct of its business prior to the Effective Time.

Covenants of the Corporation Regarding the Arrangement

The Corporation has given, in favour of the Purchaser, usual and customary covenants for an agreement of this nature to perform and cause its Subsidiaries to perform all obligations required to be performed under the Arrangement Agreement, to cooperate in good faith with LKQ and the Purchaser in connection with the performance of such obligations and to do all such other commercially reasonable acts and things as may be necessary or desirable to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement as soon as reasonably practicable, including, but not limited to covenants to: (i) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by applicable Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement; (ii) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, clearances, exemptions, orders, approvals, agreements, authorizations, amendments or confirmations that are (A) necessary to be obtained under any Material Contracts in connection with the Arrangement or (B) required in order to maintain a Material Contract in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying or incurring, and without committing itself or the Purchaser to pay or incur, any consideration, liability or obligation, in each case without the prior written consent of the Purchaser; (iii) other than in connection with the Regulatory Approvals, use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it or its Subsidiaries in connection with or relating to the Arrangement or the other transactions contemplated by the Arrangement Agreement; (iv) promptly advise the Purchaser of any written communication from or claims brought by (or threatened to be brought by) any Person (other than a Shareholder or other securityholder) in opposition to the Arrangement (except for non-substantive communications), and use commercially reasonable efforts, upon reasonable consultation with the Purchaser, to oppose, lift or rescind or otherwise have terminated any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any Actions to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; provided, that neither the Corporation nor any of its Subsidiaries will consent to the entry of any judgment or settlement or other resolution with respect to any such Action without the prior written consent of the Purchaser (which consent will not be unreasonably withheld, delayed or conditioned); (v) not take any action, or fail to take any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or impede the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement; (vi) use commercially reasonable efforts to assist in obtaining the resignations and mutual releases (in a form satisfactory to the Parties, acting reasonably) of each member of the Board and each member of the board of directors of the Corporation's Subsidiaries, and causing them to be replaced by Persons nominated by the Purchaser effective as of the Effective Time; and (vii) ensure that it has available funds to pay the Termination Fee, if payable.

The Corporation has also agreed to promptly notify the Purchaser in writing upon the occurrence of (i) any Material Adverse Effect or any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (ii) any notice or other communication from any Person alleging that (A) the consent (or waiver, permit, clearance, exemption, order, approval, agreement, authorization, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement, (B) such Person is terminating or otherwise materially modifying a Material Contract, or (C) the transactions contemplated by the Arrangement Agreement would result in

a breach of a Material Contract; (iii) other than in connection with the Regulatory Approvals, any written notice or communication from any Governmental Entity in connection with the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement (and, to the extent permitted by Law, promptly provide a copy of any such written notice or communication to the Purchaser); and (iv) any Action commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Corporation, any of its Subsidiaries or its and their respective assets that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such Action would reasonably be expected to impair, impede, materially delay or prevent the Corporation from performing its obligations under the Arrangement Agreement.

Covenants of LKQ and the Purchaser Regarding the Arrangement

LKQ and the Purchaser have given, in favour of the Corporation, usual and customary covenants for an agreement of this nature, including, but not limited to, covenants to use commercially reasonable efforts, other than in connection with obtaining the Regulatory Approvals, to satisfy the conditions for completion of the Arrangement.

LKQ and the Purchaser have also agreed to promptly notify the Corporation upon the occurrence of: (i) any notice or other communication from any Person alleging that the consent (or waiver, permit, clearance, exemption, order, approval, agreement, authorization, amendment or confirmation) of such Person (or another Person) is required in connection with the Arrangement Agreement or the Arrangement; (ii) other than in connection with the Regulatory Approvals, any written notice or communication from any Governmental Entity in connection with the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement (and, to the extent permitted by Law, promptly provide a copy of any such written notice or communication to the Corporation); or (iii) any Action commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting LKQ or the Purchaser to the extent that such Action would reasonably be expected to impair, impede, materially delay or prevent LKQ or the Purchaser, as applicable, from performing its obligations under the Arrangement Agreement.

Covenants Relating to Regulatory Approvals

Subject to certain exceptions, the Parties have agreed to cooperate in good faith in using their respective reasonable best efforts to obtain the Regulatory Approvals, including providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required, or that the Purchaser, acting reasonably, determines to be advisable, and have agreed to cooperate in the preparation and submission of all applications, notices, filings, and submissions to Governmental Entities.

Each Party has agreed to file any filings, notifications or submissions (or drafts thereof) as are required or advisable pursuant to any applicable Antitrust Laws as soon as reasonably practicable and as specified in the Arrangement Agreement : (i) (A) the Purchaser has agreed to file the Canadian Competition Submission no later than 20 Business Days after the date of the Arrangement Agreement, and (B) the Purchaser and the Corporation have agreed to each file with the Commissioner of Competition the notice and information required under subsection 114(1) of the Competition Act no later than ten Business Days after the filing of the Canadian Competition Submission, in each case, unless the Parties mutually agree otherwise, including on a different date for such filings; (ii) the Purchaser has agreed to file (A) the ICA Application no later than 20 Business Days after the date of the Arrangement Agreement, and (B) draft written undertakings in respect of the transactions contemplated by the Arrangement Agreement no later than 20 Business Days after the date of the submission of the ICA Application, in each case, unless the Parties mutually agree on a different date for such filings; (iii) LKQ and the Corporation have agreed to each file, or cause to be filed, their respective notification and report form pursuant to the HSR Act no later than ten Business Days after the date of the Arrangement Agreement, unless the Parties mutually agree on a different date for such filings; and (iv) LKQ and the Purchaser have agreed to file with the CMA (A) a draft merger notice no later than 10 Business Days after the date of the Arrangement Agreement, and (B) subject to certain limitations, the UK Divestment Undertaking no later than five Business Days after the submission of the draft merger notice, unless the Parties mutually agree on a different date for such filings. If LKQ and the Purchaser fail to offer the UK Divestment Undertaking to the CMA, the Corporation has the option to itself offer

the UK Divestment Undertaking no earlier than 15 Business Days after the submission of the draft merger notice and only after providing LKQ with two Business Days' written notice of its intent to exercise such option.

Subject to the restrictions contained in the Arrangement Agreement with respect to information that is deemed competitively sensitive or that should otherwise be restricted and to the extent permitted by applicable Law, each Party has agreed to: (i) promptly inform the other Parties of any communication received by that Party relating to the Regulatory Approvals or any filings, notifications or submissions in connection therewith; (ii) use reasonable best efforts to respond promptly to any request or notice from any Governmental Entity requiring the Parties, or any one of them, to supply additional information that is relevant to the review of the transactions contemplated by the Arrangement Agreement in connection with the Regulatory Approvals or any filings, notifications or submissions in connection therewith; (iii) permit the other Party to review in advance any proposed communications, applications, notices, filings or submissions to Governmental Entities (including responses to requests for information and inquiries from any Governmental Entity) in connection with the Regulatory Approvals or any filings, notifications or submissions in connection therewith, and provide the other Parties a reasonable opportunity to comment thereon and consider in good faith any comments proposed thereby; (iv) promptly provide the other Party with any filed copies of applications, notices, filings and submissions (including responses to requests for information and inquiries from any Governmental Entity) that were submitted to a Governmental Entity in connection with the Regulatory Approvals or any filings, notifications or submissions in connection therewith; (v) not participate in any meeting or discussion with Governmental Entities in connection with the Regulatory Approvals or any filings, notifications or submissions in connection therewith unless it consults with the other Parties in advance and gives the other Parties or their legal counsel the opportunity to attend and participate thereat, unless a Governmental Entity requires otherwise; and (vi) keep the other Parties promptly informed of the status of discussions with Governmental Entities in connection with the Regulatory Approvals or any filings, notifications or submissions in connection therewith.

Subject to the procedure outlined in the Arrangement Agreement, LKQ and the Purchaser have agreed to commit to sell, divest, hold separate and otherwise dispose of 100% of the issued share capital of PA Group Holdings Limited and each of its direct and indirect Subsidiaries, which hold the Corporation's GSF Car Parts business in the United Kingdom. Aside from this obligation, and notwithstanding the foregoing, the Arrangement Agreement includes limitations on LKQ's and Purchaser's obligations to undertake or agree to divestitures, conditions or undertakings to obtain the Regulatory Approvals.

Covenants Relating to the Pre-Acquisition Reorganization

Subject to the terms of the Arrangement Agreement, the Corporation has agreed that, upon request of the Purchaser, the Corporation will, and will cause its Subsidiaries to, use commercially reasonable efforts to (i) perform such Pre-Acquisition Reorganization, as the Purchaser may request, acting reasonably, (ii) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganization that might be undertaken and the manner in which they would most effectively be undertaken and (iii) cooperate with the Purchaser and its advisors to seek to obtain consents or waivers which might be required from any Governmental Entities or third parties (including the Corporation's lenders under the Credit Facility) in connection with the Pre-Acquisition Reorganization, if any, provided, that any fees, costs and expenses associated therewith or incidental thereto will be at the Purchaser's sole expense.

The Corporation will not be obligated to participate (or to cause its Subsidiaries to participate) in any Pre-Acquisition Reorganization under the Arrangement Agreement unless such Pre-Acquisition Reorganization: (i) does not unreasonably interfere with the ongoing operations of the Corporation or any of its Subsidiaries; (ii) can be reversed or unwound in the event the Arrangement does not become effective without unreasonably adversely affecting the Corporation, its Subsidiaries or the Corporation Securityholders in any material manner; (iii) is not prejudicial to the Corporation, its Subsidiaries or the Corporation Securityholders in any material manner; (iv) does not impair the ability of the Corporation, the Purchaser or LKQ to consummate, and will not delay the consummation of, the Arrangement; (v) does not result in a change of control, default, or acceleration of the Credit Facility, the Debentures or other Contract of the Corporation providing for the incurrence of Indebtedness; (vi) does not require the Corporation to

obtain the approval of any Corporation Securityholders or the Court; (vii) is effected as closely as reasonably practicable prior to the Effective Time; (viii) does not require the Corporation or its Subsidiaries to take any action that could reasonably be expected to result in any Taxes being imposed on, or any adverse Tax consequences to, any Corporation Securityholders in excess of the Taxes or other consequences to such Person in connection with the completion of the Arrangement in the absence of such action being taken; (ix) does not require the Corporation or its Subsidiaries to take any action that would breach, conflict with or violate any Constating Documents of the Corporation or any of its Subsidiaries as in effect on the date of the Arrangement Agreement; (x) does not require any director, officer, member, partner, accountant, legal counsel, employee or other Representative of the Corporation or any of its Subsidiaries to take any action that would reasonably be expected to result in such Person incurring personal liability; and (xi) does not result in any material breach by the Corporation or any of its Subsidiaries of any Material Contract or any breach by the Corporation or any of its Subsidiaries of applicable Law, or require any consent or waiver from Governmental Entities that has not been obtained prior to the Effective Time.

The Purchaser has agreed to provide written notice to the Corporation of any proposed Pre-Acquisition Reorganization as far in advance of the anticipated Effective Time as reasonably practicable, but in any event at least 15 Business Days prior to the anticipated Effective Date. Upon receipt of such notice, the Corporation and the Purchaser will work cooperatively and use commercially reasonable efforts to prepare, prior to the Effective Time, all documentation necessary, and do such other acts and things as are necessary, to give effect to such Pre-Acquisition Reorganization, including any amendment to the Arrangement Agreement or the Plan of Arrangement (provided, that such amendments do not require the Corporation to obtain approval of any of the Corporation Securityholders or the Court).

Covenants Relating to TSX Delisting

The Purchaser and the Corporation have agreed to use their commercially reasonable efforts to cause the Shares to be delisted from the TSX promptly as practicable following the Effective Time and for the Corporation to cease to be a reporting issuer under applicable Securities Laws.

Covenants Relating to Financing

Each of LKQ and the Purchaser has acknowledged and agreed that obtaining the Financing or any other debt, equity or other financing is not a condition to the consummation of the Arrangement.

LKQ has agreed to use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary to obtain the proceeds of the Financing on the terms and conditions described in the Debt Commitment Letter on or prior to the date upon which the Effective Time is required to occur, in each case to the extent the proceeds thereof are required to consummate the transactions contemplated by the Arrangement Agreement, including by using reasonable best efforts to (i) maintain in effect the Debt Commitment Letter, (ii) negotiate and enter into definitive agreements with respect to the Financing (the "**Definitive Debt Agreements**") on the terms and conditions contained therein (including, as necessary, the "flex" provisions contained in any related fee letter) (or with conditions, taken as a whole, no less favorable to LKQ than the conditions in the Debt Commitment Letter as in effect as of the date of the Arrangement Agreement) and (iii) satisfy on a timely basis (or obtain a waiver of) all conditions to funding in the Debt Commitment Letter and the Definitive Debt Agreements and comply with its obligations thereunder that are applicable to it and that are within its control.

Subject to customary limitations, LKQ has agreed not to, without the prior written consent of the Corporation (such consent not to be unreasonably withheld, conditioned or delayed), permit any amendment or modification to, or any waiver of any provision or remedy under, or any replacement of, the Debt Commitment Letter or the Definitive Debt Agreements if such amendment, modification, waiver or replacement: (i) adds new (or adversely modifies any existing) conditions to the consummation of all or any portion of the Financing in a manner that would reasonably be expected to prevent, impede or delay the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement, (ii) reduces the amount of the Financing to an amount that, together with LKQ's and its Subsidiaries' cash on hand and other committed financing, would be as of such date and as of the

Effective Time less than the amount required to consummate the transactions contemplated by the Arrangement Agreement, (iii) materially adversely affects the ability of LKQ to enforce its rights against other parties to the Debt Commitment Letter or the Definitive Debt Agreements as so amended, replaced, supplemented or otherwise modified, relative to the ability of LKQ to enforce its rights against the other parties to the Debt Commitment Letter as in effect on the date of the Arrangement Agreement or (iv) would otherwise reasonably be expected to prevent, impede or delay the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement.

Subject to customary limitations, LKQ has the right to obtain alternative sources of financing in lieu of all or a portion of the Financing (a "**Substitute Financing**").

LKQ has agreed to (i) keep the Corporation reasonably informed on a regular basis of the status of the Financing, including any Substitute Financing; and (ii) provide the Corporation with prompt notice of any actual or written threat of breach, default, termination or repudiation by any party to the Debt Commitment Letter or any Definitive Debt Agreement.

Subject to customary limitations, the Arrangement Agreement contains customary covenants of the Corporation to use its reasonable best efforts, and cause its Subsidiaries and its and their Representatives to use their reasonable best efforts, to provide such customary and timely co-operation to the Purchaser as the Purchaser may reasonably request in connection with the Financing, including any Substitute Financing.

Additional Covenants Regarding Non-Solicitation

Non-Solicitation

Except as expressly provided in the Arrangement Agreement, the Corporation has agreed not to, and to cause its Subsidiaries not to, directly or indirectly, through any Representatives, or otherwise, and has agreed not to permit any such Representative to: (i) solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing confidential information) any inquiry, proposal or offer from any Person that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter into, otherwise engage or participate in or authorize any discussions or negotiations with any Person (other than LKQ, the Purchaser and their affiliates) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (iii) make a Change in Recommendation; (iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the public announcement or public disclosure of such Acquisition Proposal will not be considered to be in violation of this covenant, provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting)); or (v) enter into or publicly propose to approve or enter into any Contract (including any letter of intent or term sheet) in respect of an Acquisition Proposal, other than a confidentiality agreement permitted by and entered into in accordance with the Arrangement Agreement.

The Corporation has agreed to, and to cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than LKQ, the Purchaser and their affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination the Corporation has agreed to, and to cause its Subsidiaries and its and their respective Representatives to: (i) within one Business Day of the date of the Arrangement Agreement, discontinue access to and disclosure of all information regarding the Corporation or any of its Subsidiaries in respect of any inquiry, proposal or offer that constitutes, or

may reasonably be expected to constitute or lead to, an Acquisition Proposal, including any data room and any confidential information, properties, assets, facilities, books and records of the Corporation or any of its Subsidiaries; and (ii) within two Business Days of the date of the Arrangement Agreement, request, and exercise all rights it has to require, (A) the return or destruction of all copies of any confidential information regarding the Corporation or its Subsidiaries and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Corporation of any of its Subsidiaries, in each case, provided to any Person other than LKQ, the Purchaser and their Subsidiaries since January 1, 2022 in respect of any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and use commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights.

The Corporation has represented and warranted that, since October 1, 2022, neither the Corporation nor any of its Subsidiaries has waived, terminated or otherwise agreed not to enforce any confidentiality, standstill or similar agreement or restriction to which the Corporation or any of its Subsidiaries is a party.

The Corporation has covenanted and agreed to, and to cause its Subsidiaries to, (i) take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the Corporation or any of its Subsidiaries is a party and (ii) not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Corporation or any of its Subsidiaries is a party (it being acknowledged by the Parent and the Purchaser that the automatic termination or release of any such restrictions of any such agreements pursuant to their respective terms in effect as of the date of the Arrangement Agreement, as a result of entering into and announcing the Arrangement Agreement shall not be a violation of this covenant).

Notification of Acquisition Proposals

If the Corporation or any of its Subsidiaries, or its or their respective directors or executive officers, or, to the knowledge of the Corporation, any of their other respective Representatives, receives any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Corporation or any of its Subsidiaries in connection with any proposal that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, the Corporation has agreed to promptly notify the Purchaser, at first orally and then within 24 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request.

The Corporation has also agreed to keep the Purchaser reasonably informed on a reasonably current basis of the status of discussions and negotiations (to the extent such discussions and negotiations are permitted by the Arrangement Agreement) with respect to such Acquisition Proposal, inquiry, proposal, offer or request, and any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal or offer, and has agreed to promptly, and in any event within 24 hours, provide to the Purchaser copies of all written or electronic agreements or other documents containing terms or conditions of such Acquisition Proposal, all material written correspondence, and a description of all material correspondence not in writing, relating to or in connection with such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding the Corporation's covenants relating to non-solicitation referenced above, if at any time prior to obtaining the approval by the Shareholders of the Arrangement Resolution, the Corporation receives a bona fide written Acquisition Proposal that did not result from any breach of the non-solicitation covenants in any non-*de minimis* respect or the other provisions of Article 5 of the Arrangement Agreement in any material respect, the Corporation may (i) provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Corporation or its Subsidiaries to the Person making such Acquisition Proposal and its representatives and (ii) engage in or participate in discussions or negotiations with such Person and its representatives regarding such Acquisition Proposal, in each case, if and only if: (A) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes, or

would reasonably be expected to constitute or lead to, a Superior Proposal; (B) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction with the Corporation or any of its Subsidiaries; and (C) prior to providing any such copies, access or disclosure, (x) the Corporation enters into a confidentiality and standstill agreement with such Person that contains provisions that are not less onerous as to such Person than those set out in the Confidentiality Agreement, (y) a true, complete and final executed copy of such confidentiality and standstill agreement is provided to the Purchaser, and (z) copies of, access to and disclosure of all such information, properties, facilities, books and records is provided to the Purchaser to the extent it has not previously been provided.

The Arrangement Agreement does not prohibit the Board or the Corporation from making disclosure to the Shareholders as and to the extent required by applicable Securities Laws; provided, that (a) neither the Corporation nor the Board shall be permitted to recommend that the Shareholders tender or deposit any securities in connection with any take-over bid that is an Acquisition Proposal or effect a Change in Recommendation with respect thereto and (b) notwithstanding the foregoing, any action that would otherwise constitute a Change in Recommendation under the Arrangement Agreement shall constitute such a Change in Recommendation.

Right to Match

If the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Board may authorize the Corporation to terminate the Arrangement Agreement in order to enter into a definitive agreement with respect to such Superior Proposal, if and only if: (i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction with the Corporation or any of its Subsidiaries; (ii) the Corporation has not breached its non-solicitation obligations in any non-*de minimis* respect or the other provisions of Article 5 of the Arrangement Agreement in any material respect; (iii) the Corporation has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to authorize the Corporation to enter into such definitive agreement with respect to such Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**"); (iv) the Corporation or any of its Representatives has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal, together with all related agreements (including any financing commitments or other documents containing any material terms or conditions of such Superior Proposal); (v) at least five Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials required pursuant to the Arrangement Agreement; (vi) during any Matching Period, the Purchaser has had the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; (vii) after the Matching Period, the Board (A) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal and (B) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Board to authorize that the Corporation enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties under applicable Law; and (viii) prior to or simultaneously with so entering into such definitive agreement, the Corporation terminates the Arrangement Agreement in accordance with the Arrangement Agreement and pays the Termination Fee.

During the Matching Period, or such longer period as the Corporation may approve in writing for such purpose: (i) the Purchaser has the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Arrangement; (ii) the Board will review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; (iii) the Corporation will negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Corporation and the Purchaser to proceed with

the transactions contemplated by the Arrangement Agreement on such amended terms; and (iv) if the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation has agreed to promptly so advise the Purchaser and the Corporation and the Purchaser will amend the Arrangement Agreement to reflect such offer made by the Purchaser, and will take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Any amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration or value of such consideration to be received by the Shareholders or other amendment or modification of the material terms or conditions thereof will constitute a new Acquisition Proposal, and the Purchaser will be afforded a new five Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials required pursuant to the Arrangement Agreement with respect to such new Superior Proposal.

The Board has agreed to promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in any Acquisition Proposal no longer being a Superior Proposal. The Corporation has agreed to provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and has agreed to make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

If the Meeting is to be held during a Matching Period, the Corporation may, and will at the request of the Purchaser, postpone or adjourn the Meeting to a date that is not more than ten Business Days after the scheduled date of the Meeting, but in any event to a date that would not prevent the Effective Date from occurring prior to the Outside Date. If the Corporation provides a Superior Proposal Notice to the Purchaser on a date that is less than seven Business Days before the Meeting, the Corporation will, if requested by the Purchaser, postpone or adjourn the Meeting to a date designated by the Purchaser that is not more than ten Business Days after the scheduled date of the Meeting, as directed by the Purchaser, but in any event to a date that is not less than three Business Days prior to the Outside Date.

Breach by Subsidiaries and Representatives

The Corporation has agreed to advise its Subsidiaries and its and their Representatives of the prohibitions set out in the additional covenants regarding non-solicitation of the Arrangement Agreement, and any violation thereof by the Corporation's Subsidiaries or its or their respective Representatives is deemed to be a breach of thereof by the Corporation.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of the Corporation to the Purchaser and LKQ, and representations and warranties of each of the Purchaser and LKQ to the Corporation, in each case of a nature customary for transactions of this type. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

The representations and warranties of the Corporation relate to the following matters: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; capitalization; shareholders' and similar agreements; subsidiaries; securities law matters; U.S. securities law matters; financial statements; disclosure controls and internal control over financial reporting; auditors; absence of undisclosed liabilities; absence of certain changes or events; derivative transactions; related party transactions; absence of "collateral benefit"; compliance with laws; authorizations; opinions of financial advisors; finders' fees; material contracts; material customers and material vendors; government contracts; real property; personal property; intellectual property; information technology; restrictions on conduct of business; litigation; environmental matters; employees; collective agreements; employee plans; insurance; taxes; bankruptcy and insolvency; cultural business; and funds available.

The representations and warranties of each of the Purchaser and LKQ relate to the following matters: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; litigation; security ownership; ownership of the Purchaser; and financing.

The representations and warranties were made solely for the purposes of the Arrangement Agreement and may, in some cases, be subject to important qualifications, limitations and exceptions agreed to by the Parties.

The representations and warranties of the Corporation and the representations and warranties of LKQ and the Purchaser contained in the Arrangement Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Closing Conditions

Mutual Conditions Precedent

Under the terms of the Arrangement Agreement, the Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties (other than LKQ's right to itself waive the CMA Approval as described more fully in the section entitled "*Reverse Termination Fee*"):

(i) *Arrangement Resolution.* The Required Shareholder Approvals have been received at the Meeting in accordance with the Interim Order.

(ii) *Interim and Final Order.* The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise.

(iii) *Regulatory Approvals.* Each of the Regulatory Approvals has been obtained, is in full force and effect and has not been modified.

(iv) *Articles of Arrangement.* The Articles of Arrangement are in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

(v) *Illegality.* No Governmental Entity will have enacted, issued, promulgated, enforced or entered any Law or Order, in each case which is in effect and which prevents, prohibits or makes illegal the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(i) *Representations and Warranties.* (a) (i) The representations and warranties of the Corporation contained in Paragraphs (1)(a) (*Organization*), (2) (*Corporate Authorization*), (3) (*Execution of Binding Obligation*), (7) (*Shareholder's and Similar Agreements*), (8)(b) (*Subsidiaries*) and (21) (*Opinions of Financial Advisors*) of Schedule C to the Arrangement Agreement, without giving effect to any qualifications as to materiality, Material Adverse Effect or similar matters set forth therein, being true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Time with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be so true and correct as of such specified time); (ii) the representations and warranties of the Corporation contained in Paragraphs (5)(a) (*Non-Contravention of Constating Documents*), (6)

(*Capitalization*) and (22) (*Finders' Fees*) of Schedule C to the Arrangement Agreement being true and correct in all respects, except for *de minimis* inaccuracies, as of the date of the Arrangement Agreement and as of the Effective Time with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be so true and correct as of such specified time); (iii) the representations and warranties of the Corporation contained in Paragraph (15)(b) (*No Material Adverse Effect*) of Schedule C to the Arrangement Agreement being true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time with the same force and effect as if made on and as of such date; and (iv) all of the other representations and warranties of the Corporation contained in the Arrangement Agreement, without giving effect to any qualifications as to materiality, Material Adverse Effect or similar matters set forth therein, being true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be true and correct as of such specified time), except, in the case of this clause (iv), where the failure of such representations and warranties to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (b) the Purchaser has received a certificate executed by two officers of the Corporation (in their respective capacities as such and in each case without personal liability) dated the Effective Date certifying the same.

(ii) *Performance of Covenants.* The Corporation has fulfilled and complied in all material respects with all agreements and covenants required under the Arrangement Agreement to be fulfilled or complied with by the Corporation on or prior to the Effective Time, and the Purchaser has received a certificate executed by two officers of the Corporation (in their respective capacities as such and in each case without personal liability) dated the Effective Date certifying the same.

(iii) *Dissent Rights.* Dissent Rights shall not have been validly exercised (and not withdrawn) with respect to more than 10% of the issued and outstanding Shares.

(iv) *Material Adverse Effect.* Since the date of the Arrangement Agreement, there shall not have occurred any changes, events, occurrences, effects, state of facts or circumstances that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

Additional Conditions Precedent to the Obligations of the Corporation

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

(i) *Representations and Warranties.* (a) (i) The representations and warranties of LKQ and the Purchaser contained in Paragraphs (1) (*Organization and Qualification*), (2) (*Corporate Authorization*), (7) (*Security Ownership*) and (8) (*Ownership of the Purchaser*) of Schedule D to the Arrangement Agreement being true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Time with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be so true and correct as of such specified time); and (ii) the other representations and warranties of LKQ and the Purchaser contained in the Arrangement Agreement being true and correct as of the date of the Arrangement Agreement and as of the Effective Time with the same force and effect as if made on and as of such date (other than any such representation and warranty that by its terms addresses matters only as of another specified time, which shall be so true and correct as of such specified time), except, in the case of this clause (ii), where the failure of such representations and warranties to be so true and correct has not and would not reasonably be expected to, individually or in the aggregate, prevent LKQ or the Purchaser from consummating the Arrangement on the Effective Date, and (b) the Corporation has received a certificate executed by two officers of LKQ (in their respective capacities as such and in each case without personal liability) dated the Effective Date certifying the same.

(ii) *Performance of Covenants.* LKQ and the Purchaser have fulfilled and complied in all material respects with all agreements and covenants required under the Arrangement Agreement to be fulfilled or complied with by them on or prior to the Effective Time, and the Corporation has received a certificate executed by two officers of LKQ (in their respective capacities as such and in each case without personal liability) dated the Effective Date certifying the same.

(iii) *Deposit of Consideration.* Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time, but provided that those conditions are then capable of being satisfied), the Purchaser has deposited or caused to be deposited with the Depositary in escrow the funds required to pay the aggregate Consideration payable to Shareholders pursuant to the Plan of Arrangement and the Depositary has confirmed to the Corporation receipt of such funds.

Term and Termination

The Parties have agreed that the Arrangement Agreement will be effective from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

The Arrangement Agreement may be terminated prior to the Effective Time by the mutual written agreement of the Parties; or either the Corporation on the one hand, or LKQ, on its own behalf and on behalf of the Purchaser, on the other hand if: (i) the Required Shareholder Approvals are not obtained at the Meeting in accordance with the Interim Order; provided, that a Party may not terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approvals has been principally caused by, or principally resulted from, a material breach by such Party of any of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement; (ii) after the date of the Arrangement Agreement, any Law is enacted, promulgated or enforced or any Order is issued or entered that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation, LKQ or the Purchaser from consummating the Arrangement, and such Law or Order has, if applicable, become final and non-appealable, provided, that a Party may not terminate the Arrangement Agreement if the occurrence of such illegality or restraint has been principally caused by, or principally resulted from, a material breach by such Party of any of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement; or (iii) the Effective Time does not occur on or prior to the Outside Date (if applicable, as extended); provided, that a Party may not terminate the Arrangement Agreement if the failure of the Effective Time to occur on or prior to the Outside Date (if applicable, as extended) has been principally caused by, or principally resulted from, a material breach by such Party of any of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement.

The Corporation may terminate the Arrangement Agreement: (i) if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of LKQ or the Purchaser under the Arrangement Agreement occurs that would cause any applicable conditions in favour of the Corporation not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided, that the Corporation is not then in breach of the Arrangement Agreement so as to cause any conditions in favour of the Purchaser relating to the accuracy of representations and warranties or the performance of covenants not to be satisfied; (ii) prior to the approval by the Shareholders of the Arrangement Resolution, in order to enter into a definitive agreement providing for a Superior Proposal, provided that the Corporation has not breached its non-solicitation obligations under Section 5.1(1) of the Arrangement Agreement in any non-*de minimis* respect or under any other additional covenants regarding non-solicitation of the Arrangement Agreement in any material respect and, prior to or simultaneously with such termination, the Corporation pays the Termination Fee to the Purchaser (or such affiliate of LKQ as LKQ may designate); or (iii) subject to, and only after, obtaining the Final Order and the satisfaction or waiver of all of the conditions precedent (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time, which such conditions precedent are capable of being satisfied at the time of termination if the Effective Time were to occur at such time), (A) the

Corporation has (x) indicated in writing to LKQ and the Purchaser that all of the conditions precedent (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time, which such conditions are capable of being satisfied at the time of termination if the Effective Time were to occur at such time) are satisfied and (y) irrevocably confirmed in writing at least three Business Days prior to the date of termination that it is ready, willing and able to consummate the transactions contemplated under the Arrangement Agreement and intends to terminate the Arrangement Agreement, and (B) the Purchaser fails to provide or cause to be provided to the Depositary sufficient funds to complete the purchase of the Shares within the later of (x) the date such funds should have been provided and (y) three Business Days following the date of delivery by the Corporation of the confirmation that it is ready, willing and able to consummate the transactions contemplated under the Arrangement Agreement and intends to terminate the Arrangement Agreement;

LKQ, on its own behalf and on behalf of the Purchaser, may terminate the Arrangement Agreement if: (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause any applicable conditions in favour of the Purchaser not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured; provided, that LKQ and the Purchaser are not then in breach of the Arrangement Agreement so as to cause any conditions in favour of the Corporation relating to the accuracy of representations and warranties or the performance of covenants not to be satisfied; (ii) the Corporation materially breaches the non-solicitation covenants of the Arrangement Agreement; or (iii) (A) the Board or any committee of the Board (including the Special Committee) fails to recommend or withdraws, amends, modifies or qualifies in a manner adverse to Purchaser, the Board Recommendation, or fails to publicly reaffirm (without qualification) within five Business Days after having been requested in writing by the Purchaser to do so, the Board Recommendation, it being understood that, other than following the public announcement of an Acquisition Proposal, the Board will have no obligation to make such reaffirmation on more than two separate occasions, (B) the Board or any committee of the Board (including the Special Committee) accepts, endorses or recommends an Acquisition Proposal or any agreement (other than a confidentiality agreement expressly permitted by, and entered into accordance with, Section 5.3 of the Arrangement Agreement) with respect thereto, or takes no position or a neutral position with respect to a publicly announced or publicly disclosed Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner), after such Acquisition Proposal's public announcement, or (C) the Corporation, the Board or the Special Committee publicly announces or publicly discloses any intention to do any of the foregoing (each (A), (B) and (C), case, a "**Change in Recommendation**") or the Corporation materially breaches its obligations under Article 5 of the Arrangement Agreement.

Termination Fees

Termination Fee

The Corporation has agreed to pay to the Purchaser (or such affiliate of LKQ as LKQ may designate) the Termination Fee in the amount of $75,000,000, if: (i) LKQ terminates the Arrangement Agreement pursuant to a Change in Recommendation; (ii) the Corporation terminates the Arrangement Agreement pursuant to a Superior Proposal; or (iii) the Corporation or LKQ terminates the Arrangement Agreement pursuant to a failure to obtain the Required Shareholder Approvals or if the Effective Time does not occur on or prior to the Outside Date (as extended, if applicable), or LKQ or the Purchaser terminates the Arrangement Agreement pursuant to the right to terminate for breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement that would cause any condition precedent not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement due to a willful breach or fraud by the Corporation, if: (A) prior to such termination, an Acquisition Proposal is publicly announced or otherwise publicly disclosed by any Person (other than LKQ, the Purchaser or any of their Subsidiaries), or any Person (other than LKQ, the Purchaser or any of their Subsidiaries) has publicly announced or otherwise public disclosed an intention to make an Acquisition Proposal; and (B) within 12 months following the date of such termination, (1) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated or effected or (2) the Corporation or one or more of its Subsidiaries

enters into any written agreement (other than a confidentiality agreement of the type permitted by the Arrangement Agreement) with respect to an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated.

For the purpose of the foregoing, the term "**Acquisition Proposal**" has the meaning assigned to such term in the "Glossary of Terms" of the Circular, except that references to "20% or more" will be deemed to be references to "50% or more".

Reverse Termination Fee

LKQ has agreed to pay to the Corporation the Reverse Termination Fee in the amount of $75,000,000, if the Corporation or LKQ terminates the Arrangement Agreement by reason of a Law being enacted, promulgated or enforced or any Order being issued or entered that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation, LKQ or the Purchaser from consummating the Arrangement or if the Effective Time does not occur on or prior to the Outside Date (as extended, if applicable) as a result of any of the Regulatory Approvals not having been obtained or a Governmental Entity having enacted, issued, promulgated, enforced or entered any Law or Order, in each case which is in effect and which prevents, prohibits or makes illegal the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement, in each case as a result of or in relation to an Antitrust Law, provided, however, that, notwithstanding the foregoing, no Reverse Termination Fee will be payable where (a) LKQ has waived the CMA Approval; (b) CMA Approval is the only Regulatory Approval which has not been obtained, and (c) such waiver (i) is not violative of any Law and (ii) would not result in any personal liability of any director or executive officer of the Corporation.

Amendment

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and Final Order and applicable Law, without limitation: (i) change the time for performance of any of the obligations or acts of the Parties; (ii) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement (iii) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (iv) modify any conditions contained in the Arrangement Agreement. Notwithstanding anything to the contrary contained in the Arrangement Agreement, the Section entitled "Certain Financing Provisions" and the definition of "Financing Parties" may not be amended in any way adverse to the Financing Parties without the prior written consent of the Financing Entities.

Governing Law

The Arrangement Agreement is governed by and is interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein. Under the Arrangement Agreement, each Party irrevocably attorned and submitted to the non-exclusive jurisdiction of the Québec courts situated in the judicial district of Montreal and waived objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Chapter XVI — Division II of the QBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including the Regulatory Approvals, must be satisfied or waived by the appropriate party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the QBCA and signed by an authorized director or officer of the Corporation, must be filed with the Enterprise Registrar and a Certificate of Arrangement issued related thereto.

The Corporation will file the Articles of Arrangement with the Enterprise Registrar within three Business Days following the satisfaction or waiver of the conditions set forth in the Arrangement Agreement unless another time or date is agreed to by the Corporation, LKQ and the Purchaser, provided that the Effective Date shall not occur prior to the 90th day following the date of the Arrangement Agreement, at LKQ's election. See "*The Arrangement Agreement – Effective Date of the Arrangement*".

It is currently anticipated that the Effective Date will occur in the second half of 2023. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order, a delay in obtaining the Regulatory Approvals or some other reason. The Arrangement must be completed on or prior to the Outside Date (as may be extended in accordance with the terms of the Arrangement Agreement).

Court Approval and Completion of the Arrangement

The QBCA requires that the Corporation obtain the approval of the Court in respect of the Arrangement, as described below.

Interim Order

On March 23, 2023, the Corporation obtained the Interim Order, which provides for, among other things:

- the calling and holding of the Meeting;
- the Required Shareholder Approval;
- the Dissent Rights to Registered Shareholders;
- the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- the ability of the Corporation to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without need for additional approval of the Court; and

- except as required by Law, that the Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached as Appendix D.

Final Order

Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by the Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Montreal, on May 4, 2023 in room 16.11 of the Courthouse located at 1 Notre-Dame Street East, Montreal, Québec H2Y 1B6 or by way of a virtual hearing, at 9:30 a.m. (Eastern time) (or as soon as counsel may be heard). See Appendix E for the notice of presentation of the Final Order. At the hearing, any Shareholder and any other interested party who wishes to participate or to be represented or present evidence or argument may do so, subject to filing with the Court and serving upon the Corporation a notice of appearance together with any evidence or materials that such party intends to present to the Court, in the timelines and in the manner described in the Interim Order.

The Corporation has been advised by its counsel, Fasken Martineau DuMoulin LLP, that the Court has broad discretion under the QBCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted, the Corporation will file with the Enterprise Registrar under the QBCA the Articles of Arrangement as soon as reasonably practicable and in any event within three Business Days after the satisfaction or waiver of the conditions to the completion of the Arrangement to give effect to the Arrangement and the various other documents necessary to consummate the transactions contemplated under the Arrangement Agreement will be executed and delivered, provided that the Effective Date shall not occur prior to the 90th day following the date of the Arrangement Agreement, at LKQ's election.

Required Regulatory Approvals

The completion of the Arrangement is conditional on the Competition Act Approval, the ICA Approvals, the HSR Act Clearance and the CMA Approval.

Competition Act Approval

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds, as set out in sections 109 and 110 of the Competition Act ("**Notifiable Transactions**"), provide to the Commissioner of Competition (the "**Commissioner**") prior notice of, and information relating to, such a Notifiable Transaction. Under the Competition Act, Notifiable Transactions may not be completed until the expiry of the applicable statutory waiting period, unless the Commissioner has waived the applicable waiting period pursuant to section 113(c) of the Competition Act, or unless the Commissioner has cleared the transaction. Such clearance can be obtained for the Arrangement by either: (a) an advance ruling certificate ("**ARC**") being issued under section 102 of the Competition Act; or (b) both (i) the waiting period expiring or being terminated under subsections 123(1) or 123(2) of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act being waived under subsection 113(c) thereof and (ii) the purchaser receiving a letter indicating that the Commissioner does not, as of the date of the letter, intend to make an application under section 92 of the Competition Act in respect of the transaction (a "**No Action Letter**") (together with an ARC, the "**Competition Act Approval**").

It has been determined that the Arrangement is a Notifiable Transaction, as it exceeds the thresholds set out in sections 109 and 110 of the Competition Act.

The notification requirements of Part IX of the Competition Act impose an initial 30-calendar day waiting period, during which a Notifiable Transaction cannot be completed. The waiting period begins after the day on which the parties to the transaction submit prescribed information. If the Commissioner determines, within the initial 30-day waiting period, that the Commissioner requires additional information to review the transaction, he may, in his discretion, issue "supplementary information requests" to the parties for additional information and documents relevant to the transaction. Such "supplementary information requests" extend the statutory waiting period by a further 30 calendar days from the day after the parties comply with such requests.

Pursuant to the Arrangement Agreement, the Purchaser is required to file the Canadian Competition Submission with the Commissioner by March 24, 2023, unless the Parties mutually agree otherwise, including on a different date for such filing. Pursuant to the Arrangement Agreement, the Purchaser and the Corporation are each required to file with the Commissioner a pre-merger notification in accordance with Part IX of the Competition Act by April 10, 2023, unless the Parties mutually agree otherwise, including on a different date for such filings.

ICA Approvals

Under the Investment Canada Act, the direct "acquisition of control" of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold (a "**Reviewable Transaction**") is subject to pre-closing review and cannot be implemented unless the responsible Minister under the Investment Canada Act (the "**Minister**") (i) has sent a notice that the Minister is satisfied that the transaction is likely to be of "net benefit" to Canada or (ii) has been deemed to be satisfied that the transaction is likely to be of "net benefit" to Canada (a "**Net Benefit Ruling**").

The Purchaser is a non-Canadian investor and is acquiring control of the Corporation, a Canadian business, under and for the purposes of the Investment Canada Act. The transactions contemplated by the Arrangement Agreement constitute a Reviewable Transaction under the Investment Canada Act and cannot be completed until a Net Benefit Ruling is obtained.

Under the Investment Canada Act there is an initial 45-day review period, which may be unilaterally extended by the Minister for an additional 30 days, after which the Minister and the investor may agree to further extensions.

The prescribed factors under section 20 of the Investment Canada Act to be considered by the Minister in determining whether to issue a Net Benefit Ruling in respect of a Reviewable Transaction include, among other things: (i) the effect of the investment on the level and nature of economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports from Canada); (ii) the degree and significance of participation by Canadians in the acquired business and the industry in which the Canadian business forms a part; (iii) the effect of the investment on productivity, industrial efficiency, technological development, product innovation and product variety in Canada; (iv) the effect of the investment on competition within any industry in Canada; (v) the compatibility of the investment with national and provincial industrial, economic, and cultural policies; and (vi) the contribution of the investment to Canada's ability to compete in world markets.

In deciding whether to issue a Net Benefit Ruling, an applicant typically is required to provide binding written undertakings to His Majesty in right of Canada in support of its application. If, within the applicable review period (including any unilateral or mutually agreed upon extension thereof), the Minister sends a notice that he is satisfied that the investment is likely to be of net benefit to Canada, or if the Minister does not send a notice within the applicable review period (including any unilateral or mutually agreed upon extension thereof) and is deemed pursuant to section 21(9) of the Investment Canada Act to have been satisfied that the investment is likely to be of net benefit to Canada, the Net Benefit Ruling will have been obtained and the Reviewable Transaction may be completed.

However, if the Minister is not satisfied within the applicable review period (including any unilateral or mutually agreed upon extension thereof) that a Reviewable Transaction is likely to be of net benefit to Canada, the Minister is

required to send a notice to that effect, advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the Minister and investor. Within a reasonable time after the expiry of the period for making representations and submitting undertakings, as described above, the Minister will send a notice to the applicant that either the Minister is satisfied that the investment is likely to be of net benefit to Canada, in which case a Net Benefit Ruling will have been obtained, or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including but not limited to Reviewable Transactions, can be made subject to separate review on grounds that the investment could be injurious to national security. Specifically, in the case of a Reviewable Transaction, a non-Canadian investor cannot complete its investment where it has received, at any time from when the Minister becomes aware of the transaction and 45 days from when the investor has filed its application, notice (a "**National Security Notice**") from the Minister that the investment may be or will be subject to a national security review (a "**National Security Review**"). Where the investor has received a National Security Notice, the Minister has an additional 45 days to determine whether to order a National Security Review. Where a National Security Review has been ordered, the Minister has 45 days, which period can be extended for an additional 45 days, to determine whether the investment would not be injurious to national security, in which case the National Security Review is terminated, or either that it would be injurious to national security or that the Minister is unable to determine whether the investment would be injurious to national security, in which case the Minister must refer the investment to the Governor in Council for a final determination. The Governor in Council then has 20 days to decide whether to authorize the investment, which can be on the basis of terms and conditions set by the Governor in Council or undertakings provided by the investor or, in the case of an investment that has not been completed, to prohibit its completion. If a National Security Notice has been received, and during an ongoing National Security Review, the investment cannot be completed. While the above time frames can be extended with the consent of the investor (other than the 20-day period applicable to the Governor in Council's determination), assuming no additional extensions, the entire period of a National Security Review from the initial filing by the investor until completion of the National Security Review can be as long as 200 days.

In the case of a Reviewable Transaction, where a National Security Review is ordered, in practice the net benefit review is suspended and resumes only if the Minister determines that the investment is not injurious to national security or the Governor in Council authorizes its completion, as applicable. The investment can close thereafter only once a Net Benefit Ruling is obtained.

Pursuant to the terms of the Arrangement Agreement, the ICA Approvals will be obtained if (A) the Minister has sent a notice under subsection 21(1) of the Investment Canada Act, stating that the Minister is satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada, or the Minister has been deemed, in accordance with subsection 21(9) the Investment Canada Act, to be satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada, and (B) more than 45 days shall have elapsed from the time that the Minister has certified the Purchaser's application for review under Part IV of the Investment Canada Act as complete and the Minister has not sent to the Purchaser a notice under section 25.2(1) of the Investment Canada Act and the Governor in Council has not made an order under section 25.3(1) of the Investment Canada Act in relation to the transactions contemplated by the Arrangement Agreement or, if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (i) a notice under section 25.2(4)(a) of the Investment Canada Act indicating that a review of the transactions contemplated by the Arrangement Agreement on the grounds of national security shall not be made, (ii) a notice under section 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the transactions contemplated by the Arrangement Agreement or (iii) a notice pursuant to section 25.4 regarding an order under section 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Arrangement Agreement, provided that such order is on terms and conditions consistent with the Purchaser's obligations under Section 4.4 of the Arrangement Agreement.

Pursuant to the Arrangement Agreement, the Purchaser is required to submit the ICA Application to the Investment Review Division of Innovation, Science and Economic Development Canada by March 24, 2023, unless the Parties mutually agree on a different date for such filing. Pursuant to the Arrangement Agreement, the Purchaser is also required to submit draft written undertakings in respect of the transactions contemplated by the Arrangement Agreement by April 24, 2023, unless the Parties mutually agree on a different date for such filing.

HSR Act Clearance

Under the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended ("**HSR Act**"), certain transactions may not be completed until each party has filed a Notification and Report Form with the Antitrust Division of the U.S. Department of Justice (the "**DOJ**") and with the U.S. Federal Trade Commission (the "**FTC**") and the applicable waiting period requirements have expired or been terminated. The Arrangement is subject to the HSR Act.

A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act Notification and Report Forms, unless the waiting period is terminated early. The waiting period may also be extended if either (i) the acquiring Person voluntarily withdraws and re-files to allow a second 30-day waiting period, or (ii) the reviewing agency issues a request for additional information and documentary material (known as a "**Second Request**"). If during the initial waiting period, either the FTC or the DOJ issues a Second Request, the waiting period with respect to the Arrangement could be extended until 30 calendar days following the date of both parties' substantial compliance with that request, unless extended by the parties or terminated early by the FTC or the DOJ.

Expiration or termination of the HSR Act waiting period does not preclude the DOJ or the FTC from challenging the Arrangement on antitrust grounds and seeking to preliminarily or permanently enjoin the Arrangement. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including without limitation, seeking to enjoin the completion of the Arrangement. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

Pursuant to the Arrangement Agreement, the Purchaser and the Corporation filed their respective HSR Act notification forms on March 10, 2023.

CMA Approval

The UK merger control regime is voluntary and non-suspensory, meaning mergers do not require notification and transactions may be closed before notification to the CMA. However, under the Enterprise Act the CMA may nevertheless call in anticipated or completed mergers that have not been notified voluntarily. In practice, under section 24 of the Enterprise Act the CMA has four months from the date it becomes aware of a merger to call the merger in for review. The CMA can also impose interim orders preventing integration (and imposing compliance and reporting requirements) until the conclusion of its review of the transaction.

The CMA has jurisdiction to investigate mergers that meet its jurisdictional thresholds, which include where the target's UK turnover is more than £70,000,000. The Arrangement meets this jurisdictional threshold.

Once the merger notice is filed and accepted as complete by the CMA, the CMA has 40 working days under section 34ZA of the Enterprise Act in which to complete its initial review ("**Phase 1**"). At the end of its Phase 1 review, the CMA must confirm whether it believes that the merger results in a realistic prospect of a substantial lessening of competition ("**SLC**"). If the CMA determines the merger results in a realistic prospect of an SLC, the merger must be referred under section 33 of the Enterprise Act to an in-depth review ("**Phase 2**"), unless adequate remedies are offered by the parties under section 73A of the Enterprise Act within five working days of the CMA's Phase 1 decision.

Where Phase 1 remedies are offered, under section 73A of the Enterprise Act the CMA must decide whether to accept the remedies "in principle" within ten working days of the Phase 1 decision. It must then take a final decision on whether to finally accept the remedies within 50 working days of the Phase 1 decision, subject to a possible 40

working day extension at the CMA's discretion. If a Phase 2 investigation is launched, under section 39 of the Enterprise Act the CMA has 24 weeks, extendable by up to eight weeks at the CMA's discretion, to decide if the merger should be prohibited or approved conditional on remedies.

Pursuant to the Arrangement Agreement, LKQ and the Purchaser filed a draft merger notice with the CMA on March 10, 2023 and requested that the CMA "fast track" the Phase 1 review to remedies. LKQ and the Purchaser are also required to file with the CMA a draft undertaking, and offer to make the UK Divestment, in lieu of a reference to Phase 2 no later than five Business Days after the submission of the draft merger notice. Said undertaking was filed and offer was made on March 17, 2023.

Pursuant to the Arrangement Agreement, the CMA Approval shall have been obtained once the CMA has confirmed that either (i) it will not refer the Arrangement to a Phase 2 review, or (ii) it has finally accepted undertakings offered by the Parties in lieu of a reference to Phase 2. Should the CMA not accept said undertakings and instead make a reference to Phase 2, the CMA Approval shall have been obtained once the CMA has (i) issued a report concluding that the Arrangement may not be expected to result in an SLC within any market or markets in the UK, or (ii) accepted final undertakings or issued a final order allowing the Arrangement to proceed. Subject to the Arrangement Agreement, LKQ has the right, in its discretion in certain circumstances, to waive the obligation to obtain CMA Approval as a condition to the closing of the Arrangement (as described more fully in the section entitled "*The Arrangement Agreement – Reverse Termination Fee*").

Securities Law Matters

Minority Shareholder Approval Requirement Under MI 61-101

The Corporation is a reporting issuer (or equivalent) in each of the provinces of Canada, and accordingly is subject to the requirements of MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure fairness of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) that terminate the interests of equity securityholders without their consent (regardless of whether the equity security is replaced with another security). MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101) is entitled to receive a "collateral benefit" (as defined in MI 61-101), in connection with an arrangement, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes a director, senior officer and a shareholder holding over 10% of the issued and outstanding shares of the issuer, or affiliates of the foregoing.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Corporation is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the Corporation. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the

issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Following review and consideration of the number of Shares held by each of the directors and executive officers and the benefits that they expect to receive pursuant to the Arrangement, as detailed under "*The Arrangement – Interest of Certain Persons in the Arrangement"*, the Special Committee has determined that the aforementioned benefits fall within an exception to the definition of ''collateral benefit'' for the purposes of MI 61-101, since the benefits are to be received solely in connection with their services as employees or directors of the Corporation, are not being conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to them for their Shares, are not conditional on them supporting the Arrangement in any manner, and at the time of the entering into of the Arrangement Agreement, none of the directors and executive officers entitled to receive the benefits exercised control or direction over, or beneficially owned, more than 1% of the outstanding Shares, as calculated in accordance with MI 61-101. Accordingly, such benefits are not ''collateral benefits'' for the purposes of MI 61-101.

Because each of the EdgePoint Entities (as a group) and the Birch Hill Entities (as a group) beneficially own, or exercise control or direction over, more than 10% of the issued and outstanding Shares (including Shares issuable on conversion of Debentures held by them), as calculated in accordance with MI 61-101, the EdgePoint Entities and the Birch Hill Entities are considered to be "related parties" of the Corporation under MI 61-101. As previously disclosed by the Corporation, under the terms of the Trust Indenture, the Debentures are convertible at the holder's option into Shares at any time prior to the close of business on the earlier of the last business day immediately preceding December 18, 2026 and the last business day immediately preceding the date specified by the Corporation for the redemption of Debentures, at the conversion price of CA$13.57 per Share (the "**Standard Conversion Price**"), subject to adjustment in accordance with the Trust Indenture, representing a ratio of approximately 73.692 Shares per $1,000 principal amount of Debentures. However, under the terms of the Trust Indenture, in connection with a Cash Change of Control (as defined in the Trust Indenture), such as the Arrangement, the Debentures are convertible at the holder's option into Shares at a Cash Change of Control Conversion Price determined in accordance with a formula set forth in the Trust Indenture which is expected to be lower than the Standard Conversion Price. Although the terms of the Trust Indenture are the result of arm's length negotiations prior to the issuance of the Debentures in 2019 (and prior to the EdgePoint Entities and the Birch Hill Entities becoming related parties of the Corporation), and comparable "make-whole" provisions are common features of similar convertible securities, the right of the EdgePoint Entities and the Birch Hill Entities to convert their Debentures into Shares at the Cash Change of Control Conversion Price could potentially be considered to constitute a benefit that related parties of the Corporation are entitled to receive as a consequence of the Arrangement. The Cash Change of Control Price depends upon, among other things, the timing of the Effective Date (and therefore cannot be determined at this time), but it is expected to be lower than the Standard Conversion Price, thereby entitling a holder of the Debentures to convert its Debentures into a greater number of Shares than the number of Shares that such holder would be entitled to receive upon the conversion of its Debentures in accordance with the terms of the Trust Indenture in the absence of a Cash Change of Control. See "*The Arrangement – Interest of Certain Persons in the Arrangement – Ownership of Securities by Other Insiders"*. The foregoing summary of the Trust Indenture does not purport to be complete and is qualified in its entirety by reference to the Trust Indenture (which has been filed by the Corporation under its issuer profile on SEDAR at www.sedar.com).

Accordingly, to the extent that the EdgePoint Entities and the Birch Hill Entities could be deemed to be entitled to receive a benefit that constitutes a "collateral benefit" in connection with the Arrangement by virtue of the deemed conversion of their Debentures under the Arrangement at a conversion price that is expected to be lower than the Standard Conversion Price, the Arrangement constitutes a "business combination" for the purposes of MI 61-101. In light of foregoing, the Special Committee has determined to treat the EdgePoint Entities and the Birch Hill Entities as being entitled to receive a benefit that constitutes a collateral benefit in connection with the Arrangement.

As a result, the Arrangement Resolution will require "minority approval" in accordance with MI 61-101, which will require approval of holders of Shares by a majority of the votes cast, excluding the votes attached to securities beneficially owned, or over which control or direction is exercised, by "related parties" of the Corporation who can be considered to be receiving a "collateral benefit" in connection with the Arrangement, or are "related parties" or "joint actors" (as defined in MI 61-101) of such related parties. This minority approval is in addition to the requirement that the Arrangement Resolution be approved by at least two-thirds of the votes cast at the Meeting by Shareholders present virtually or represented by proxy and entitled to vote at the Meeting and entitled to vote. For purposes of the minority approval requirements of MI 61-101, all of the Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the EdgePoint Entities and the Birch Hill Entities, and their related parties or joint actors, being an aggregate of 9,308,457 Shares, representing, as of the Record Date, approximately 21% of the issued and outstanding Shares (on a non-diluted basis), will be excluded in determining whether minority approval for the Arrangement is obtained.

The Corporation is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) is, as a consequence of the Arrangement, directly or indirectly, acquiring the Corporation or its business or combining with the Corporation, whether alone or with joint actors, and there is no "connected transaction" that would qualify as a "related party transaction" (as defined in MI 61-101) for which the Corporation would be required to obtain a formal valuation. Furthermore, neither the Corporation nor any director or executive officer of the Corporation, after reasonably inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Corporation that has been made in the 24 months before the date of this Circular and no *bona fide* prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Corporation during the 24 months prior to the date of the Arrangement Agreement.

Stock Exchange Delisting and Reporting Issuer Status

Uni-Select expects that the Shares will be delisted from TSX promptly after the completion of the Arrangement. The Purchaser also intends to seek to have Uni-Select cease to be a reporting issuer following the completion of the Arrangement under the securities legislation of each of the provinces under which it is currently a reporting issuer.

DISSENTING SHAREHOLDERS RIGHTS

Only a Registered Shareholder has the right to exercise Dissent Rights with respect to its Shares in connection with the Arrangement pursuant to and in the manner provided in the Plan of Arrangement, the Interim Order and Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Chapter XIV of the QBCA, none of the following shall be entitled to Dissent Rights: (i) the holders of Options, holders of DSUs, holders of RSUs or holders of PSUs; (ii) the holders of Debentures (including with respect to their Conversion Shares); (iii) the holders of Shares that have failed to exercise all the voting rights carried by the Shares held by such holders against the Arrangement Resolution; and (iv) any other Person that is not a registered holder of those Shares as of the Record Date.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder, and is qualified in its entirety by the provisions of Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, which are attached to this Circular as Appendix D and Appendix B respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to demand repurchase of shares are technical and complex. Failure to strictly comply with the provisions of Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, each Registered Shareholder is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid by the Purchaser the fair value of the Shares held by the holder, determined, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting. Only Registered Shareholders may exercise Dissent Rights. **Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to exercise Dissent Rights should be aware that they may only do so through the registered owner of such Shares. Accordingly, a non-registered owner of Shares desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Shares. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Shares against the Arrangement Resolution. Note that Chapter XIV of the QBCA, the text of which is attached as Appendix F to this Circular, set forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Beneficial Shareholders (or non-registered Shareholders)**.

A Registered Shareholder who wishes to exercise Dissent Rights must send to Uni-Select a written notice informing Uni-Select of such Shareholder's intention to exercise Dissent Rights (the "**Dissent Notice**"), which must be received by Uni-Select at **170, Industriel Boulevard, Boucherville (Québec) J4B 2X3, Attention: Max Rogan, Chief Legal Officer and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal (Québec) H4Z 1E9, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on April 25, 2023 or not later than 5:00 p.m. (Eastern time) on the Business Day that is two Business Days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be.**

The giving of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, Shareholders who do not vote all of their Shares against the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to such Shares, subject to sections 393 to 397 of the QBCA, given that Chapter XIV — Division I of the QBCA provides there is no right of partial dissent and, pursuant to the Interim Order, a Registered Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's Shares. A vote either in person (virtually) or by proxy against the Arrangement Resolution will not by itself constitute a Dissent Notice.

It is a condition to the Purchaser's obligation to complete the Arrangement that Dissent Rights shall not have been validly exercised (and not withdrawn) with respect to more than 10% of the issued and outstanding Shares as at the Effective Date.

Registered Shareholders who have validly exercised (and not withdrawn) Dissent Rights will only be entitled to be paid fair value for their Shares in accordance with Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, if the Arrangement Resolution is approved at the Meeting in accordance with the Interim Order and the Arrangement becomes effective.

Promptly after the Effective Time, the Purchaser is required to give notice (the "**Repurchase Notice**") to each Dissenting Shareholder, which Repurchase Notice shall mention the repurchase price being offered for the Shares held by all Dissenting Shareholders and an explanation of how such price was determined. Within 30 days after receiving the Repurchase Notice, each Dissenting Shareholder is required, if the Dissenting Shareholder wishes to proceed with exercising Dissent Rights, to deliver to the Purchaser a written statement: (a) confirming that the Dissenting Shareholder wishes to exercise his, her or its Dissent Rights and have all of his, her or its Shares or Preferred Shares, as applicable, repurchased at the repurchase price indicated in the Repurchase Notice (in such case, a "**Notice of Confirmation**"); or (b) indicating that the Dissenting Shareholder contests the repurchase price indicated in the

Repurchase Notice and demands an increase in the repurchase price offered (in such case, a "**Notice of Contestation**").

Additionally, if it has not been done previously, all certificates representing the Shares in respect of which Dissent Rights were exercised, together with the completed and executed applicable Letter(s) of Transmittal, should be delivered with the Notice of Confirmation or the Notice of Contestation, as applicable. A Dissenting Shareholder who fails to send to the Purchaser, within the required timeframe, a Notice of Confirmation or a Notice of Contestation, as the case may be, shall be deemed to have renounced his, her or its Dissent Rights and will be deemed to have participated in the Arrangement on the same basis as Shareholders who did not exercise Dissent Rights.

Upon receiving a Notice of Confirmation within the required timeframe, the Purchaser shall pay the Dissenting Shareholder, within 10 days of receiving such Notice of Confirmation, the repurchase price indicated in the Repurchase Notice for all of his, her or its Shares.

Upon receiving a Notice of Contestation within the required timeframe, the Purchaser may propose an increased repurchase price within 30 days of receiving such Notice of Contestation, which increased repurchase price must be the same for all Shares held by Dissenting Shareholders who duly submitted a Notice of Contestation. If (a) the Purchaser does not follow up on a Dissenting Shareholder's contestation within 30 days after receiving its Notice of Contestation, or (b) the Dissenting Shareholder contests the increase in the repurchase price offered by the Purchaser, such Dissenting Shareholder may ask the Court to determine the increase in the repurchase price. However, any such application to the Court must be made within 90 days after receiving the Repurchase Notice. As soon as any such application is filed with the Court by any Dissenting Shareholder, the Purchaser must notify this fact (a "**Notice of Application**") to all the other Dissenting Shareholders who are still contesting the repurchase price, or the increase in the repurchase price, offered by the Purchaser.

All Dissenting Shareholders who received the Notice of Application are bound by the judgment of the Court hearing the application as to the fair value of the Shares (which Court may entrust the appraisal of the fair value to an expert). Within 10 days after such Court judgment, the Purchaser must pay the repurchase price determined by the Court to all Dissenting Shareholders who received the Notice of Application, and pay the increase in the repurchase price to all Dissenting Shareholders who submitted a Notice of Contestation but did not contest the increase in the repurchase price offered by the Purchaser. However, if the Purchaser is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Purchaser would only be required to pay the maximum amount it may legally pay the relevant Dissenting Shareholder. In such a case, such Dissenting Shareholders remain creditors of the Purchaser for the unpaid balance of the repurchase price and are entitled to be paid as soon as the Purchaser is legally able to do so or, in the event of the liquidation of the Purchaser, are entitled to be collocated after the other creditors but by preference over the other shareholders of the Purchaser.

All Shares held by Registered Shareholders who exercise their Dissent Rights in respect of such Shares will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to be transferred to the Purchaser in exchange for the right to be paid the fair value of their Shares (which fair value, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting and shall be subject to any applicable withholdings) and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had they not exercised their Dissent Rights in respect of such Shares). If such Shareholders ultimately are not entitled, for any reason, to be paid fair value for such Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Shares and shall be entitled to receive only the Consideration in the same manner as such non-dissenting holders.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Shares, as determined under Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, will be more than or equal to the Consideration payable under

the Arrangement. In addition, any judicial determination of fair value will result in a delay of receipt by Dissenting Shareholders of payment for their respective Shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek the repurchase of their Shares. Chapter XIV of the QBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix F to this Circular, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and consult their own legal advisor as failure to strictly comply with the provisions of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may prejudice Dissent Rights.

RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Corporation, may also adversely affect the Arrangement or the Corporation prior to the completion of the Arrangement.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the price of the Shares or otherwise adversely affect the business of the Corporation.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Corporation, including receipt of the Required Shareholder Approval, the Regulatory Approvals and the Final Order, and that no Governmental Entity has issued any Laws or Orders having the effect of making the Arrangement illegal or otherwise prohibiting the consummation of the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including compliance with covenants by the Corporation, the truth and correctness of certain representations and warranties made by the Corporation, and the absence of a Material Adverse Effect between the date of the Arrangement Agreement and the Effective Time. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Corporation or could result in the termination of the Arrangement Agreement.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed. In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Corporation may experience doubt about their future roles with the Corporation. This may adversely affect the Corporation's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

While the Arrangement is pending, the Corporation is restricted from taking certain actions that could be beneficial to the Corporation or the Shareholders.

Under the Arrangement Agreement, the Corporation is subject to customary non-solicitation provisions and must generally conduct its business in the ordinary course. During the period prior to the completion of the Arrangement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Corporation from conducting business in the manner that the Corporation's management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Covenants*". If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Corporation's resources to the completion thereof and the restrictions that were imposed on the Corporation under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Corporation.

Uncertainty surrounding the Arrangement could adversely affect the Corporation's retention of customers, suppliers and key employees.

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Corporation's customers and suppliers may delay or defer decisions concerning the Corporation. Uncertainty surrounding the Arrangement could also adversely affect the retention of key employees of the Corporation. Any change, delay or deferral of those decisions by customers and suppliers and any loss of key employees could negatively impact the Corporation's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

The Arrangement Agreement may be terminated by the Parties in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Purchaser and the Corporation has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either of the Corporation or the Purchaser prior to the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect on the Corporation. Although a Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to, changes in general economic, political, financial, securities, or currency exchange markets), there is no assurance that a change having a Material Adverse Effect on the Corporation will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "*The Arrangement Agreement– Term and Termination*".

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, the Corporation is required to pay a Termination Fee of $75,000,000 in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Fee Event. The Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to acquire the Corporation, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. See "*The Arrangement Agreement – Termination Fees – Termination Fee*".

The Purchaser's right to match may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right

may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Corporation on more favourable terms than the Arrangement.

Shareholders will no longer hold an interest in the Corporation following the Arrangement.

Following the Arrangement, Shareholders will no longer hold any of the Shares and Shareholders will forgo any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans. In the event that the value of the Corporation's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Corporation under the Arrangement, Shareholders will not be entitled to additional consideration for their Shares.

Risk Factors Related to the Business of the Corporation

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Corporation is contained in the section titled "Risk Management" of the Corporation's Management's Discussion and Analysis for the year ended December 31, 2022, which is available under Uni-Select's issuer profile on SEDAR at www.sedar.com.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the Corporation, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement.

Pursuant to the Arrangement Agreement, the Purchaser is required to (i) immediately prior to the filing of the Articles of Arrangement with the Enterprise Registrar, provide the Depositary with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Corporation and the Purchaser, each acting reasonably) to satisfy the aggregate Consideration payable to Shareholders pursuant to the Plan of Arrangement (including the Shares issued upon the deemed conversion of the Debentures), and (ii) at or prior to the Effective Time, provide the Corporation with sufficient funds, pursuant to the Purchaser Loan, to make the payments in respect of the Options, DSUs, PSUs and RSUs pursuant to the Plan of Arrangement.

Payment of Consideration

In order for a Registered Shareholder to receive the Consideration for each Share held, following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent (such as DRS Advices) for Shares in book-entry form). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars.

On the Effective Date or as soon as practicable thereafter, the Corporation shall deliver to each former holder of Trust Shares, Options, PSUs, RSUs, DSUs, a cash payment, if any, which such holder of such Trust Shares, Options, PSUs, RSUs and DSUs has the right to receive under the Plan of Arrangement for such Trust Shares, Options, PSUs, RSUs and DSUs, less any applicable withholdings pursuant to the Plan of Arrangement. The Corporation shall be entitled to make such payments either (i) pursuant to the normal payroll practices and procedures of the Corporation; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Corporation is not practicable for any such holder, by cheque, delivered to the address of such holder of Trust Shares, Options, PSUs, RSUs and DSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of the Trust Shares, Options, PSUs, RSUs and DSUs.

On the Effective Date or as soon as practicable thereafter, Corporation shall pay to each holder of Debentures any accrued but unpaid interest on the Debentures held by such holder up to but excluding the Effective Date (less any applicable withholdings in accordance with the Plan of Arrangement).

Until deposited as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares, shall be deemed at any time after the Effective Time to represent only the right to receive, upon such deposit, a cash payment of $48.00 per Share, in lieu of such certificate or DRS Advice, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Shares not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Corporation, LKQ or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by the Depositary (or the Corporation or any of its subsidiaries, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Date, and any right or claim to payment under the Arrangement Agreement that remains outstanding on the third anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares and the Trust Shares, Options, PSUs, RSUs and DSUs pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

No holder of Shares (including Trust Shares), Options, PSUs, RSUs, DSUs or Debentures shall be entitled (following completion of the Arrangement) to receive any consideration with respect to such Shares, Options, PSUs, RSUs, DSUs or Debentures other than the cash payment to which such holder is entitled to receive in accordance with Section 2.3 and Section 4.1 of the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

The Corporation, the Purchaser, the Plan Trust, the Plan Trustee and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount payable to any person under the Plan of Arrangement, such amounts as the Corporation, the Purchaser, the Plan Trust, the Plan Trustee or the Depositary, determines is required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the Code or any provision of any other Law. To the extent that amounts are so deducted and withheld, such amounts will be treated for all purposes under the Plan of Arrangement as having been paid to the person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

Letter of Transmittal

Registered Shareholders will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting Computershare. It can also be found under the Corporation's issuer profile on SEDAR at www.sedar.com. In order to receive the Consideration, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, including the certificate(s) and/or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary, should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to you by such Intermediary.

The Purchaser has the right, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal it receives. Any determination made by the Purchaser as to validity, form and eligibility and acceptance of Shares will be final and binding. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Corporation and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office specified in the Letter of Transmittal; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Trust Shares, Options, PSUs, RSUs, DSUs or Debentures need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Trust Shares, Options, PSUs, RSUs, DSUs or Debentures (with respect to the unpaid and accrued interest).

None of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, DSUs, RSUs or PSUs ; (ii) holders of Debentures; (iii) Shareholders that have failed to exercise all the voting rights carried by the Shares held by such Shareholders against the Arrangement Resolution; and (iv) any other Person that is not a registered holder of those Shares as of the Record Date

In no circumstances shall LKQ, the Purchaser, the Corporation or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall LKQ, the Purchaser, the Corporation or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the register of the Corporation in respect of which Dissent Rights have been validly exercised pursuant to the Plan of Arrangement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, legal counsel to the Corporation, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who dispose of their Shares in return for the Consideration pursuant to the Arrangement and who, for the purposes of the Tax Act, and at all relevant times, hold their Shares as capital property and deal at arm's length with, and are not affiliated with, the Corporation, the Purchaser or any of their respective affiliates.

Shares will generally be considered to be capital property to a holder thereof provided the holder does not hold its Shares in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Other than the Proposed Amendments, summary does not take into account or anticipate any changes in law or administrative policy or assessing practices whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is not applicable to a Shareholder: (i) that is a "financial institution", a "restricted financial institution", a "specified financial institution", an insurer or an "authorized foreign bank", each as defined in the Tax Act; (ii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iii) that has elected or elects under the functional currency rules in the Tax Act to determine its "Canadian tax results" as defined in the Tax Act in a

currency other than Canadian currency; (iv) that is exempt from tax under Part I of the Tax Act; or (v) that has entered or enters into a "derivative forward agreement" or a "synthetic disposition agreement" as defined in the Tax Act with respect to the Shares. **Such Shareholders should consult their own tax advisors having regard to their own particular circumstances.**

This summary is not exhaustive of all Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own legal and tax advisors with respect to their particular circumstances.

Shareholders Resident in Canada

This portion of the summary is applicable only to a Shareholder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada (a "**Resident Shareholder**"). Certain Resident Shareholders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Shareholder deemed to be capital property in the taxation year in which the election is made and in all subsequent taxation years. **Such Shareholders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.**

Disposition of Shares

A Resident Shareholder (other than a Dissenting Resident Shareholder, as defined below) who disposes of Shares to the Purchaser for proceeds of disposition equal to the aggregate Consideration for such Shares will realize a capital gain (or capital loss) to the extent that those proceeds of disposition exceed (or are less than) the aggregate of the Resident Shareholder's adjusted cost base in its Shares immediately before the disposition and any reasonable costs of disposition. See the disclosure below under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada — Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

Taxation of Capital Gains and Losses

A Resident Shareholder who, as described above, realizes a capital gain or a capital loss on the disposition of Shares will generally be required to include in its income for the taxation year of the disposition one-half of any such capital gain ("**taxable capital gain**") and will be required to deduct one-half of any such capital loss ("**allowable capital loss**") against taxable capital gains realized in the year in accordance with the detailed rules in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and applied to reduce taxable capital gains in any of the three preceding years or carried forward and applied to reduce taxable capital gains in any subsequent year, subject to and in accordance with the detailed rules contained in the Tax Act.

If the Resident Shareholder is a corporation or a partnership or trust of which a corporation is a partner or a beneficiary, any capital loss realized on the disposition of any Shares may be reduced by the amount of certain dividends which have been received or are deemed to have been received on the Shares in accordance with detailed provisions of the Tax Act.

A Resident Shareholder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), which includes amounts in respect of capital gains. Such additional tax may also apply to a Resident Shareholder if it is a "substantive CCPC" (as defined in the Proposed Amendments released on August 9, 2022).

Dissenting Resident Shareholders

A Resident Shareholder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Shareholder**") will be deemed to have transferred its Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of its Dissent Shares. In general, a Dissenting Resident Shareholder will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the Dissenting Resident Shareholder's adjusted cost base in its Shares and any reasonable costs of disposition. See the disclosure above under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

A Dissenting Resident Shareholder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Alternative Minimum Tax

The realization of a capital gain or capital loss by an individual (including most trusts) may affect the individual's liability for alternative minimum tax under the Tax Act. The 2022 Federal Budget (Canada) announced an intention to revise the alternative minimum tax rules but no draft legislation has been released to date. **Such Resident Shareholders should consult their own tax advisors in this regard.**

Shareholders Not Resident in Canada

This portion of the summary is generally applicable to a Shareholder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not and is not deemed to be resident in Canada and does not use or hold and is not deemed to use or hold the Shares in, or in the course of, a business carried on in Canada (a "**Non-Resident Shareholder**"). Special rules, which are not discussed in this summary, apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Disposition of Shares

A Non-Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares in the same manner as a Resident Shareholder (See "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Disposition of Shares*" above).

Taxation of Capital Gains and Losses

A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of the Shares as part of the Arrangement, unless the Shares constitute "taxable Canadian property" of the Non-Resident Shareholder for purposes of the Tax Act at the time of the disposition and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder is resident.

Generally, the Shares will not constitute taxable Canadian property of a Non-Resident Shareholder at the time of their disposition provided that (i) the Shares were listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) at that time, and (ii) at no time during the 60-month period immediately preceding that time was it the case that both (A) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder does not deal at arm's length, a partnership in which the Non-Resident Shareholder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Shareholder together with all such persons or partnerships, owned 25% or more of the issued shares of any class of the Corporation, and (B) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber

resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law, rights in, any such properties, whether or not the property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are taxable Canadian property of a Non-Resident Shareholder at the time of the disposition, a capital gain realized upon the disposition of such Shares may be exempt from tax under an applicable income tax treaty or convention. **Non-Resident Shareholders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax convention.**

In the event that any capital gain realized by a Non-Resident Shareholder on the disposition of Shares that are taxable Canadian property of the Non-Resident Shareholder at the time of the disposition as part of the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty or convention, the tax consequences pertaining to capital gains (or capital losses) as described above under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*" will generally apply. A Non-Resident Shareholder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Shareholder is liable for Canadian tax on any gain realized as a result. **A Non-Resident Shareholder whose Shares are taxable Canadian property should consult its own tax advisors for advice having regard to their particular circumstances, including whether its Shares constitute treaty-protected property and as to any related tax compliance requirements and procedures.**

Dissenting Non-Resident Shareholders

A Non-Resident Shareholder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Shareholder**") will realize a capital gain (or capital loss) in the same manner as a Dissenting Resident Shareholder (See "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada - Dissenting Resident Shareholders*").

The income tax treatment of capital gains and capital losses of a Dissenting Non-Resident Shareholder is discussed above (See "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Taxation of Capital Gains and Losses*" above). **Dissenting Non-Resident Shareholder whose Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.**

The amount of any interest awarded by a court to a Dissenting Non-Resident Shareholder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act).

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com as well as on the Corporation's website at www.uniselect.com. Information on the Corporation's website is not incorporated by reference in this Circular. Financial information is contained in the Corporation's consolidated financial statements and Management's Discussion and Analysis for the Corporation's most recently completed financial year.

In addition, copies of the Annual Information Form, financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis as well as this Circular, all as filed on the Corporation's issuer profile on SEDAR, may be obtained by any person (without charge in the case of a Shareholder) upon request to the Corporate Secretary of the Corporation at 170, Industriel Boulevard, Boucherville (Québec) J4B 2X3. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

DIRECTORS' APPROVAL OF CIRCULAR

The Board has approved the content and delivery of this Circular.

DATED as of this 23rd day of March, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF UNI-SELECT INC.

Max Rogan
Chief Legal Officer and Corporate Secretary
Uni-Select Inc.

CONSENT OF TD SECURITIES INC.

We refer to the fairness opinion dated February 26, 2023 (the "**TD Securities Fairness Opinion**") annexed as Appendix G to the management proxy circular of Uni-Select Inc. dated March 23, 2023 (the "**Circular**") relating to the special meeting of shareholders of Uni-Select Inc. to approve an arrangement under the *Business Corporations Act* (Québec) involving Uni-Select Inc., LKQ Corporation and 9485-4692 Québec Inc., a company indirectly wholly-owned by LKQ Corporation.

We consent to the inclusion of the TD Securities Fairness Opinion in the Circular, to the filing of the TD Securities Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities and to the inclusion of a summary of the TD Securities Fairness Opinion in the Circular.

In providing such consent, we do not intend that any person other than the Board of Directors of Uni-Select Inc. be entitled to rely on our fairness opinion dated February 26, 2023.

(signed) *TD Securities Inc.*

Montreal, Québec

March 23, 2023.

CONSENT OF RBC DOMINION SECURITIES INC.

We refer to the fairness opinion dated February 26, 2023 (the "**RBC Capital Markets Fairness Opinion**") and annexed as Appendix H to the management proxy circular of Uni-Select Inc. dated March 23, 2023 (the "**Circular**") relating to the special meeting of shareholders of Uni-Select Inc. to approve an arrangement under the *Business Corporations Act* (Québec) involving Uni-Select Inc., LKQ Corporation and 9485-4692 Québec Inc., a company indirectly wholly-owned by LKQ Corporation.

We consent to the inclusion of the RBC Capital Markets Fairness Opinion in the Circular, to the filing of the RBC Capital Markets Fairness Opinion with the applicable securities regulatory authorities, references to our firm name, and the inclusion of the full text and a summary of the RBC Capital Markets Fairness Opinion in the Circular.

In providing this consent, we do not intend that any person other than the Special Committee and the Board of Directors of Uni-Select Inc. shall be entitled to rely upon the RBC Capital Markets Fairness Opinion.

(signed) *RBC Dominion Securities Inc.*

Montreal, Québec

March 23, 2023.

APPENDIX A
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below when read in this Circular. These terms are not always used herein and may not conform to the defined terms used in appendices to this Circular.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and any transaction solely between the Corporation, on the one hand, and one or more of its wholly-owned Subsidiaries, on the other hand, or solely between or among the Corporation's wholly-owned Subsidiaries, any inquiry, proposal, offer or indication of interest (whether written or oral) from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – Take-Over Bids and Issuer Bids) other than the Parent, the Purchaser or any of their Subsidiaries relating to, in a single transaction or a series of related transactions: (a) any direct or indirect sale, disposition, joint venture, transfer or license (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale) of assets (including shares of Subsidiaries of the Corporation) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue or earnings of the Corporation and its Subsidiaries (in each case based on the consolidated financial statements of the Corporation most recently filed on SEDAR prior to such inquiry, proposal, offer or indication of interest); (b) any direct or indirect take-over bid, tender offer (including a self-tender offer), exchange offer, issuance, acquisition, exchange, transfer or other transaction that, if consummated, would result in a Person or group of Persons acquiring beneficial ownership of 20% or more of any class of voting or equity securities of the Corporation or any of its Subsidiaries (or securities convertible into or exchangeable for such voting or equity securities) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities); or (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction involving the Corporation or any of its Subsidiaries pursuant to which any Person or group of Persons would acquire beneficial ownership of 20% or more of any class of voting or equity securities of the Corporation or any of the Corporation's Subsidiaries or of the surviving entity or the resulting direct or indirect parent of the Corporation, any of its Subsidiaries or the surviving entity (or securities convertible into or exchangeable for such voting or equity securities) (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities).

"**Action**" means any litigation, legal action, lawsuit, claim, grievance, complaint, assessment, reassessment or other legal proceeding (whether civil, administrative, quasi-criminal or criminal) by or before any Governmental Entity.

"**affiliate**" has the meaning specified in National Instrument *45-106 - Prospectus Exemptions*.

"**allowable capital loss**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*".

"**AMF**" means the *Autorité des marchés financiers* (Québec).

"**Antitrust Division**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory* Approvals *– HSR Act Clearance*".

"**Antitrust Laws**" means the Competition Act, the *Sherman Antitrust Act of 1890*, as amended, the *Clayton Antitrust Act of 1914*, as amended, the HSR Act, the *Federal Trade Commission Act of 1914*, as amended, the Investment Canada Act, the *Enterprise Act 2002* and all other federal, state, foreign or supranational statutes, rules, regulations, orders, decrees, administrative and judicial doctrines and other Laws (including any antitrust, competition, trade or foreign investment Laws and regulations) that are designed or intended to (a) prohibit, restrict or regulate actions

having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition or (b) regulate foreign investment.

"**ARC**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory* Approvals *– ICA Approvals".*

"**Arrangement**" means an arrangement under Chapter XVI – Division II of the QBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated February 26, 2023, among LKQ, the Purchaser and the Corporation (including the Schedules thereto), as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution of the Shareholders approving the Arrangement as presented at the Meeting substantially in the form of Appendix C to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement, required by the QBCA to be sent to the Enterprise Registrar after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**authorization**" means, with respect to any Person, any order, permit, certification, accreditation, approval, registration, consent, waiver, license or similar authorization of any Governmental Entity having jurisdiction over the Person, that is binding upon or applicable to such Person, or its business, assets or securities.

"**Beneficial Shareholders**" has the meaning ascribed to it under "*Information concerning the Meeting – Availability of Proxy Materials*".

"**Birch Hill Entities**" means Birch Hill Equity Partners Management Inc., Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP.

"**Board**" means the board of directors of the Corporation as constituted from time to time.

"**Board Recommendation**" means the unanimous recommendation of the Board that the Shareholders vote in favour of the Arrangement Resolution.

"**Business Day**" means any day of the year, other than a Saturday, Sunday, a public holiday or a day when major banks in Montreal, Québec or New York, New York are not generally open for business.

"**Canadian Competition Submission**" means the submission requesting that an ARC be issued or, in the alternative, that the Commissioner of Competition issue a No Action Letter in respect of the transactions contemplated in the Arrangement Agreement.

"**Cash Change of Control Conversion Price**" has the meaning ascribed thereto in the Trust Indenture.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Enterprise Registrar in accordance with the QBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning ascribed to it under "*The Arrangement Agreement - Term* and Termination".

"**Circular**" has the meaning ascribed to it under "*Management Proxy Circular*".

"**Closing**" means the closing of the transactions contemplated by the Arrangement Agreement.

"**CMA**" means the United Kingdom Competition and Markets Authority.

"**CMA Approval**" means the CMA shall have confirmed that either (a) it will not make a reference under section 33 of the *Enterprise Act 2002* in relation to the transactions contemplated by the Arrangement Agreement (or any matter arising therefrom), (b) the CMA having finally accepted, under section 73(2) of the *Enterprise Act 2002*, undertakings to remedy, mitigate or prevent any substantial lessening of competition within a market or markets in the UK that may be expected to arise from the transactions contemplated by the Arrangement Agreement (or any matter therefrom), offered by the Parties in lieu of a reference under section 33 of the *Enterprise Act 2002*, or (c) should the CMA not accept the undertakings offered in lieu of a section 33 reference and instead make a reference under section 33 of the *Enterprise Act 2002*, the CMA having (i) issued a report concluding that the transactions contemplated by the Arrangement Agreement (or any matter therefrom) may not be expected to result in a substantial lessening of competition within any market or markets in the UK or (ii) accepted final undertakings or issued a final order allowing the transactions contemplated in the Arrangement Agreement to proceed.

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended.

"**Commissioner of Competition**" means the Commissioner of Competition appointed pursuant to subsection 7(1) of the Competition Act or her/his designee, and, when the context so requires, includes her/his staff at the Competition Bureau.

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means (a) receipt by the Purchaser of an ARC with respect to the transactions contemplated by the Arrangement Agreement or (b) both of the (A) expiry or termination of the waiting period, including any extension of such waiting period, under section 123 of the Competition Act or the waiver of the obligation to provide a pre-merger notification in accordance with paragraph 113(c) of the Competition Act, and (B) receipt by the Purchaser of a No Action Letter, in each case with respect to the transactions contemplated by the Arrangement Agreement.

"**Computershare**" means Computershare Investor Services Inc.

"**Confidentiality Agreement**" means the confidentiality agreement, dated as of November 30, 2022, between the Corporation and the Parent.

"**Consideration**" means $48.00 in cash per Share, without interest.

"Constating Documents" means articles of incorporation, amalgamation, arrangement or continuation, partnership agreements, unanimous shareholders agreements, by-laws (or equivalent documents) and all amendments to such articles, partnership agreements, unanimous shareholders agreements or by-laws (or equivalent documents).

"**Contract**" means any legally binding agreement, commitment, engagement, contract, license, lease (including the Leases), obligation or undertaking to which the Corporation or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or to which any of their respective properties or assets is subject.

"**Conversion Shares**" means the Shares issued pursuant to the conversion of the Debentures, in accordance with the Plan of Arrangement.

"**Corporation**" means Uni-Select Inc.

"**Corporation Disclosure Letter**" means the disclosure letter dated the February 26, 2023 and delivered by the Corporation to the Purchaser contemporaneously with the execution of the Arrangement Agreement.

"**Corporation Employees**" means the employees of the Corporation or its Subsidiaries, as the case may be, including unionized, non-unionized, part time, full time, active and inactive employees.

"Corporation Securityholders" means, collectively, the Shareholders, the holders of Options, the holders of DSUs, the holders of RSUs, the holders of PSUs and the holders of Debentures.

"**Corporation UK Business**" means PA Group Holdings Limited and each of its direct and indirect subsidiaries.

"**Court**" means the Superior Court of Québec, or other court as applicable.

"**Credit Facility**" means the Second Amended and Restated Credit Agreement, dated as of December 6, 2021, among the Corporation, the other borrowers party thereto, the designated subsidiaries of the Corporation party thereto, the lenders party thereto and National Bank of Canada, as administrative agent, as amended on August 15, 2022.

"**Debenture**" means the 6.00% convertible senior subordinated unsecured debentures due December 18, 2026 issued pursuant to the Trust Indenture.

"**Debt Commitment Letter**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Definitive Debt Agreements**" has the meaning ascribed to it under "*The Arrangement Agreement – Covenants*".

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement, or such other Person selected by the Purchaser and reasonably acceptable to the Corporation, which Depositary will perform the duties described in a depositary agreement in form and substance reasonably acceptable to the Parties.

"**Derivatives Transaction**" has the meaning ascribed to it in the Arrangement Agreement.

"**Director and Officer Voting and Support Agreements**" has the meaning ascribed to it under "*The Arrangement—Voting and Support Agreements*".

"**Dissent Notice**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**Dissent Rights**" means the right of a Registered Shareholder to demand the repurchase of its Shares in respect of the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of its Shares by the Purchaser, as described in the Plan of Arrangement.

"**Dissenting Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Dissenting Resident Shareholders*".

"**Dissenting Non-Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Dissenting Non-Resident Shareholders*".

"**Dissenting Shareholder**" means a registered holder of Shares that (a) has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 3 of the Plan of Arrangement, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and (c) is ultimately entitled to be paid the fair value for such holder's Shares, but, for certainty, only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

"**Dissent Shares**" means the Shares held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised.

"**DOJ**" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*".

"**DRS Advice(s)**" means the Direct Registration System (DRS) advice.

"**DSU**" means an award of deferred share units corresponding to Shares issued under the DSU Plan.

"**DSU Plan**" means the Amended and Restated Deferred Share Unit Plan for the Members of the Board and Officers of Uni-Select Inc. and affiliates, dated March 15, 2022.

"**EdgePoint Entities**" means Edgepoint Investment Group Inc. and Edgepoint Wealth Management Inc., as trustee of the mutual fund trusts EdgePoint Emerging Managers Portfolio, EdgePoint Canadian Growth & Income Portfolio, EdgePoint Global Growth & Income Portfolio and EdgePoint Canadian Portfolio.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Corporation, LKQ and the Purchaser agree to in writing before the Effective Date.

"**Enterprise Act**" means the *Enterprise Act 2002*, as amended.

"**Enterprise Registrar**" means the enterprise registrar appointed by the Minister of Revenue of Québec.

"**EV / LTM EBITDA**" has the meaning set forth in this Circular under "*The Arrangement – Reasons for the Arrangement*".

"**executive officers**" means all Corporation Employees holding a position of executive officer with the Corporation.

"**Fairness Opinions**" means, collectively, the TD Securities Fairness Opinion and the RBC Capital Markets Fairness Opinion.

"**Final Order**" means the final order of the Court in a form acceptable to the Corporation and Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and Purchaser, each acting reasonably) on appeal.

"**Financing**" means the financing contemplated pursuant to the Debt Commitment Letter.

"**Financing Entities**" has the meaning ascribed thereto in the definition of "Financing Parties".

"**Financing Parties**" means the entities that have committed to provide or arrange or otherwise entered into agreements in connection with the Financing or other financings in connection with the transactions contemplated under the Arrangement Agreement, or to purchase securities from or place securities or arrange or provide loans for Parent as part of the Financing or other financings in connection with the transactions contemplated under the Arrangement Agreement, including the parties to any applicable commitment letter, engagement letter, joinder agreements, indentures or credit agreements entered pursuant thereto or relating thereto (the "**Financing Entities**") and their respective affiliates and their and their respective affiliates' equityholders, officers, directors, employees,

agents and Representatives and their respective successors and assigns; provided that neither Parent nor any affiliate of Parent shall be a Financing Party.

"**FTC**" means the U.S. Federal Trade Commission.

"**GAAP**" means generally accepted accounting principles as set out in the CPA Canada Handbook Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

"**Governmental Entity**" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, commissioner, minister, cabinet, governor in council, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any Securities Authority or stock exchange, including the TSX.

"**HSR Act**" means the *United States Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended, and the rules and regulations promulgated thereunder.

"**HSR Act Clearance**" means any waiting period (and any extension thereof) under the HSR Act applicable to the transactions contemplated by the Arrangement Agreement shall have expired or shall have been terminated.

"**ICA Application**" means an application for review pursuant to Part IV of the Investment Canada Act.

"**ICA Approvals**" means that (a) the Minister shall have sent a written notice pursuant to section 21(1) of the Investment Canada Act to the Purchaser stating that the Minister is satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada, or alternatively, the time period for providing such notice under section 21(1) of the Investment Canada Act shall have expired such that the Minister shall be deemed to be satisfied that the transactions contemplated by the Arrangement Agreement are likely to be of net benefit to Canada and (b) more than 45 days shall have elapsed from the time that the Minister has certified the Purchaser's application for review filed in connection with the transactions contemplated by the Arrangement Agreement as complete and the Minister has not sent to the Purchaser a notice under section 25.2(1) of the Investment Canada Act and the Governor in Council has not made an order under section 25.3(1) of the Investment Canada Act in relation to the transactions contemplated by the Arrangement Agreement or, if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (i) a notice under section 25.2(4)(a) of the Investment Canada Act indicating that a review of the transactions contemplated by the Arrangement Agreement on the grounds of national security shall not be made, (ii) a notice under section 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the transactions contemplated by the Arrangement Agreement or (iii) a notice pursuant to section 25.4 regarding an order under section 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Arrangement Agreement, provided that such order is on terms and conditions consistent with the Purchaser's obligations under Section 4.4 thereof.

"Indebtedness" means, with respect to any Person, at the time of determination, without duplication, (a) all obligations for borrowed money, (b) all obligations evidenced by bonds, debentures, notes or similar instruments, (c) all Indebtedness of others secured by any Lien on owned or acquired property, whether or not the Indebtedness secured thereby has been assumed, (d) all guarantees (or any other arrangement having the economic effect of a guarantee) of Indebtedness of others, (e) all capital or finance lease obligations, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of financial guarantees, letters of credit, letters of guaranty, surety bonds and other similar instruments, (g) all securitization transactions (if any), (h) all obligations representing the deferred and unpaid purchase price of property (other than trade payables incurred in the Ordinary Course) and (i) all obligations, contingent or otherwise, in respect of bankers' acceptances.

"**Interim Order**" means the interim order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Corporation Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"**Intermediary**" has the meaning ascribed to it under Information "*Information concerning the Meeting – How to Vote*".

"**Investment Canada Act**" means the *Investment Canada Act R.S.C., 1985, c. 28 (1st Supp.)*, as amended.

"**Investor Rights Agreement**" means that certain amended and restated investor rights agreement, made as of March 15, 2022, between the Corporation, Birch Hill Equity Partners Management Inc., Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP, as in effect on the date of the Arrangement Agreement.

"**Laurel Hill**" means Laurel Hill Advisory Group.

"**Law**" means, with respect to any Person, any applicable international, national, federal, state, local, provincial or municipal statute, law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation or other similar requirement having the force of law, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property, assets or securities, and to the extent that they have the force of law, policies, guidelines, directives, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, encroachment, option, encumbrance, lien (statutory or otherwise) or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**LKQ**" means LKQ Corporation.

"**Matching Period**" has the meaning ascribed to it under "*The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match*".

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that has a material adverse effect on the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities of the Corporation and its Subsidiaries, taken as a whole, excluding any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) changes generally affecting the industries in which the Corporation and its Subsidiaries operate;

(b) any changes after the date hereof in GAAP or any adoption, proposal, implementation or change in Law or any authoritative interpretation of Law by any Governmental Entity after the date hereof;

(c) any changes or developments in general economic, business, regulatory, political, financial, capital, securities or credit market conditions;

(d) any fluctuations in interest or inflation rates or Canadian, U.S. and U.K. currency exchange rates;

(e) any hurricane, flood, tornado, earthquake or other natural disaster, man-made disaster or superior force (as defined in the *Civil Code of Québec*);

(f) the commencement or continuation of war (whether or not declared), hostilities or acts of sabotage or terrorism, including the escalation or worsening thereof, and other changes after the date hereof in geopolitical conditions;

(g) any state of emergency declared by a Governmental Entity, epidemic, pandemic (including COVID-19), disease outbreak or general outbreak of illness, including the escalation or worsening thereof;

(h) the announcement of the Arrangement Agreement and the transactions contemplated under the Arrangement Agreement, including any loss, or adverse change in, the relationship of the Corporation or any of its Subsidiaries with any of its employees, customers, suppliers, partners, members or shareholders (it being understood that this clause (h) shall not apply with respect to Paragraph (5) of Schedule (C) to the Arrangement Agreement);

(i) any action taken (or omitted to be taken) by the Corporation or its Subsidiaries which is requested by the Purchaser or the Parent in writing, including for greater certainty any Pre-Acquisition Reorganization pursuant to and in accordance with Section 4.6 of the Arrangement Agreement;

(j) the failure of the Corporation to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred); or

(k) any change in the market price or trading volume of the Shares (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that (x) the exclusions set forth in clauses (a)-(g) shall only apply to the extent that such matter does not have a disproportionate effect on the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities of the Corporation and its Subsidiaries, taken as a whole, relative to other participants in the industries in which the Corporation and its Subsidiaries operate, and (y) references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract to which the Corporation or any of its Subsidiaries is a party or by which any of their respective properties or assets it bound:

(a) that is a material contract required to be filed pursuant to National Instrument 51-102 – Continuous Disclosure Obligations;

(b) that is a supply, distribution or other material Contract to which (A) any Material Customer (or affiliate thereof) is a party or (B) any Material Vendor (or affiliate thereof) is a party;

(c) that is a partnership agreement, limited liability company agreement, joint venture agreement, alliance agreement, association agreement, collaboration agreement or similar agreement or arrangement relating to the formation, creation or operation of any material partnership, limited liability company, joint venture, alliance, collaboration or association;

(d) that relates directly or indirectly to Indebtedness (currently outstanding or which may become outstanding) for borrowed money in excess of US$25,000,000, excluding guarantees or intercompany liabilities or obligations

solely between two or more wholly-owned Subsidiaries of the Corporation or solely between the Corporation and one or more of its wholly-owned Subsidiaries;

(e) that restricts the incurrence of Indebtedness by the Corporation or any of its Subsidiaries or the incurrence of any Liens (including by requiring the granting of an equal and rateable Lien) on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation or by any of its Subsidiaries;

(f) under which the Corporation or any of its Subsidiaries has, over the twelve month period ended September 30, 2022, made or received, or will be, over any 12-month period, obligated to make or expected to receive, payments in excess of US$20,000,000;

(g) that is a Lease (i) in respect of a distribution center or (ii) under which the Corporation or any of its Subsidiaries has, over the twelve month period ended September 30, 2022, made or received, or will be, over any 12-month period, obligated to make or expected to receive, lease payments in excess of US$2,000,000;

(h) that (A) imposes any material restriction on the right or ability of the Corporation or any of its Subsidiaries to compete with any other Person, engage in any line of business, compete in any line of business or geographic location or sell products or deliver services to any Person or (B) creates, in favour of another Person, a material exclusive dealing arrangement, a right of first offer or refusal in respect of any material asset or right or a material "most favoured nation" obligation;

(i) that provides for severance, notice, termination, retention or change in control payments to an executive officer of the Corporation or a person holding an equivalent position with any Subsidiary of the Corporation;

(j) that provides for the purchase, sale or exchange of, or unconditional option to purchase, sell or exchange, any real or immovable property, in each case where the purchase or sale price or agreed or fair market value of such property or asset exceeds US$10,000,000;

(k) pursuant to which the Corporation or any of its Subsidiaries grants or receives Intellectual Property Rights that are material to the conduct of its business as presently conducted, other than non-exclusive licenses granted (A) to the Corporation or its Subsidiaries for off-the-shelf software on standardized, generally available terms, or (B) by the Corporation or its Subsidiaries in the Ordinary Course to customers for their use of the products and services of the Corporation or its Subsidiaries;

(l) that is related to any waiver, release, assignment, settlement or compromise of Action and contains any continuing material obligations of the Corporation or any if its Subsidiaries;

(m) that provides for any material ongoing indemnification or guarantee by the Corporation or any of its Subsidiaries of any Person, except for any such indemnification or guarantee entered into in the Ordinary Course or any Contract that otherwise constitutes a Material Contract pursuant to another clause of the definition hereof;

(n) that contains any future capital expenditure obligations of the Corporation in excess of US$10,000,000;

(o) that relates to the direct or indirect acquisition or disposition of any business or portion of a business (whether by merger, arrangement, sale of stock, sale of assets or otherwise), in each case, with (A) a fair market value or purchase price in excess of US$10,000,000 and (B) any ongoing material earn-out, deferred or other contingent obligations or rights; or

(p) that evidences a material Derivatives Transaction.

"**Meeting**" has the meaning ascribed to it under *"Information concerning the Meeting*".

"**MI 61-101**" means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

"**Minister**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*".

"**National Security Notice**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*" – "*ICA Approvals*".

"**National Security Review**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*" – "*ICA Approvals*".

"**No Action Letter**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act Approval*".

"**Non-Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada*".

"**Notice of Application**" has the meaning ascribed to it in under "*Dissenting Shareholders Rights"*.

"**Notice of Confirmation**" has the meaning ascribed to it in under "*Dissenting Shareholders Rights*".

"**Notice of Contestation**" has the meaning ascribed to it in under "*Dissenting Shareholders Rights"*.

"**Notifiable Transaction**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals* – Competition *Act Approval*".

"**Notification and Report Form**" means the notification and report form to be filed with the FTC pursuant to the HSR Act.

"**Option**" means an option to purchase Shares issued pursuant to the Stock Option Plan.

"**Ordinary Course**" means, with respect to an action taken by any Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day operations of the business of such Person.

"**Outside Date**" means November 27, 2023, provided, that if the Effective Date has not occurred by such date as a result of the failure to obtain one or more of the Regulatory Approvals, then each of the Parent and the Corporation may elect, by notice in writing delivered to the other on or within ten Business Days prior to such date, to extend the Outside Date to February 26, 2024, in accordance with the terms of the Arrangement Agreement.

"**Parent**" means LKQ Corporation.

"**Parties**" means the Corporation, the Purchaser and the Parent, and "**Party**" means any one of them.

"**Performance Factor**" means (a) with respect to Annual PSUs, (i) granted in 2020 (if any remain outstanding at the Effective Time), 1.890, (ii) granted in 2021, 1.835, and (iii) granted in 2022, 1.00, and (b) with respect to Co-Investment PSU Awards, (i) granted in respect of the "Corporate Office and Others", "Canadian Automotive Group" and "FinishMaster U.S." reportable segments of the Corporation (as reported in the Corporation Filings), 2.000, and (ii) granted in respect of the "GSF Car Parts U.K." reportable segment of the Corporation (as reported in the Corporation Filings), 1.000.

"**Performance and Retention Bonuses**" has the meaning set forth in this Circular under "*The Arrangement – Interest of Certain Persons in the Arrangement – Interim Performance and Retention, and Regulatory Support*".

"**Person**" includes any individual, partnership, corporation, limited liability company, joint stock company, organization, unincorporated organization or association, trust, joint venture, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate, association or other entity, whether or not having legal status.

"**Phase 1**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*" – "*CMA Approval*".

"**Phase 2**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*" – "*CMA Approval*".

"**Plan of Arrangement**" means the plan of arrangement substantially in the form of the Plan of Arrangement attached as Schedule A to the Arrangement Agreement, and any amendments or variations to such plan made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Plan Trust**" means the trust fund established pursuant to the Employee Benefit Plan Trust Agreement by and between the Corporation and Computershare Trust Company of Canada, dated as of December 3, 2021, as amended.

"**Plan Trustee**" means Computershare Trust Company of Canada.

"**Pre-Acquisition Reorganization**" means any reorganization of the Corporation's or its Subsidiaries' corporate structure, capital structure, business, operations, assets or liabilities, or such other transactions, as the Purchaser may request, acting reasonably.

"**Proposed Amendments**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations*".

"**PSU**" means an award of performance share units corresponding to Shares issued under either of the PSU Plans; provided that (a) any reference herein to an "Annual PSU" shall be construed as a reference to a PSU issued by the Corporation as part of its usual recurring annual grant of PSUs to eligible employees of the Corporation, and (b) any reference herein to a "Co-Investment PSU" shall be construed as a reference to a PSU issued by the Corporation subject to the satisfaction of vesting conditions relating to the achievement of certain share ownership guidelines by the holder thereof; in each case, as specified on the register of PSUs maintained by or on behalf of the Corporation; and provided further that each PSU must be either an Annual PSU or a Co-Investment PSU (but not both).

"**PSU Plans**" means, collectively, the Performance Share Unit Plan for the Senior Management of Uni-Select Inc. and Affiliates, as amended and restated on November 14, 2018 and the Performance Share Unit Plan for Employees of Uni-Select Inc. and Affiliates, dated February 17, 2022.

"**Purchaser**" means 9485-4692 Québec Inc.

"**Purchaser Loan**" means a non-interest bearing demand loan from the Purchaser or the Parent to the Corporation denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the Corporation to make the payments in Sections 2.3(b)(x), 2.3(c) and 2.3(g) of the Plan of Arrangement, which shall be evidenced by way of a non-interest bearing demand promissory note granted by the Corporation in favour of the Purchaser or the Parent, as the case may be.

"**QBCA**" means, collectively, the *Business Corporations Act* (Québec) and the regulations made thereunder.

"**RBC Capital Markets**" means RBC Dominion Securities Inc., a member company of RBC Capital Markets.

"**RBC Capital Markets Fairness Opinion**" means the opinion provided by RBC Capital Markets to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders.

"**Record Date**" means the close of business on March 13, 2023.

"**Registered Shareholders**" has the meaning ascribed to it under "*Information concerning the Meeting – Availability of Proxy Materials*".

"**Regulatory Approvals**" means the Competition Act Approval, the ICA Approvals, the HSR Act Clearance and the CMA Approval.

"**Regulatory Support Bonuses**" has the meaning set forth in this Circular under "*The Arrangement – Interest of Certain Persons in the Arrangement – Interim Performance and Retention, and Regulatory Support*".

"**Representative**" means, with respect to any Person, any officer, director, employee, representative (including any financial or other advisor) or agent of the Corporation or of any of its Subsidiaries.

"**Repurchase Notice**" has the meaning ascribed to it in under "*Dissenting Shareholders Rights*".

"**Required Shareholder Approval**" has the meaning ascribed to it under "*The Arrangement – Required Shareholder Approval*".

"**Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada".*

"**Reverse Termination Fee**" means $75,000,000.

"**Reviewable Transaction**" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Required Regulatory* Approvals".

"**RSU**" means an award of restricted share units corresponding to Shares issued under the Amended and Restated Restricted Share Unit Plan for the Senior Management of Uni-Select Inc. and Affiliates, dated February 17, 2022.

"**RSU Plan**" means the Amended and Restated Restricted Share Unit Plan for the Senior Management of Uni-Select Inc. and Affiliates., dated February 17, 2022.

"**Second Request**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory* Approvals – *HSR Act Clearance".*

"**Securities Authority**" means the AMF and any other applicable securities commission or securities regulatory authority of a province of Canada.

"**Securities Laws**" means the *Securities Act* (Québec) and any other applicable Canadian provincial securities laws, rules and regulations and published policies thereunder.

"**Settled Share Units**" has the meaning ascribed to it under "*The Arrangement – Arrangement Steps*".

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shareholder Voting and Support Agreements**" has the meaning ascribed to it under "*The Arrangement— Voting and Support Agreements*".

"**Shares**" means the common shares in the capital of the Corporation.

"**SLC**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*" – "*CMA Approval*".

"**Special Committee**" means the special committee of directors of the Board formed in relation to the proposal to effect the transactions contemplated by the Arrangement Agreement.

"**Standard Conversion Price**" has the meaning ascribed to it under "*Securities Law Matters – Minority Shareholder Approval Requirement Under MI 61-101*".

"**Stock Option Plan**" means the Amended and Restated Stock Option Plan of Uni-Select Inc., dated March 15, 2022.

"**Subsidiary**" means, with respect to a Person, any entity, whether incorporated or unincorporated: (a) of which such Person or any other Subsidiary of such Person is a general partner; or (b) a majority of the securities or other interests of which, having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions with respect to such corporation, entity or other organization, is owned by such Person and/or by any one or more of its Subsidiaries.

"Substitute Financing" has the meaning ascribed to it under "*The Arrangement Agreement – Covenants – Covenants Relating to Financing".*

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal made by a Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) to acquire not less than all of the outstanding Shares or all or substantially all of the assets of the Corporation and its Subsidiaries on a consolidated basis (a) that did not result from or involve any non-*de minimis* breach of Section 5.1(1) of the Arrangement Agreement or any breach of any other provision of Article 5 of the Arrangement Agreement in any material respect; (b) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; (c) that is not subject to any financing contingency and in respect of which, to the satisfaction of the Board, acting reasonably and in good faith, adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Shares or assets, as the case may be, and all other amounts payable in connection with such Acquisition Proposal; (d) that is not subject to any due diligence condition; and (e) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed to it under "*The Arrangement Agreement— Additional Covenants Regarding Non-Solicitation—Right to Match".*

"**Supplementary Information Request**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act Approval*".

"**Supporting Shareholders**" has the meaning ascribed to it under ""*The Arrangement— Voting and Support Agreements*".

"**taxable capital gain**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations* – Taxation of Capital Gains and Losses*".*

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, claims for refund, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes, including any schedule or attachment thereto, and any amendment thereof.

"**Tax Sharing Agreement**" means any Tax indemnity agreement, Tax sharing agreement, Tax allocation agreement or similar Contract or arrangement (other than such commercial Contract entered into in the Ordinary Course the principal subject of which is not Taxes).

"**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, registration, license, gift, occupation, wealth, environment, net worth, estimated, alternative or add-on minimum, indebtedness, surplus, sales, goods and services, harmonized sales, use, ad valorem, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, escheat, abandoned and unclaimed property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of any amount of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or under Treasury Regulations section 1.1502-6 (or any similar provision of state, local or non-U.S. Law); and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person, any material Tax Sharing Agreement, or as a result of being a transferee or successor in interest to any party.

"**TD Securities**" means TD Securities Inc..

"**TD Securities Fairness Opinion**" means the opinion of TD Securities to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

"Termination Fee" means $75,000,000.

"**Transaction Bonuses**" has the meaning set forth in this Circular under "*The Arrangement – Interest of Certain Persons in the Arrangement – Transaction-Related Matters*".

"**Transition Payments**" has the meaning set forth in this Circular under "*The Arrangement – Interest of Certain Persons in the Arrangement – Termination Agreements*".

"**Trust Indenture**" means that certain Trust Indenture between the Corporation and AST Trust Company (Canada), as debenture trustee, providing for the issue of Debentures, dated as of December 18, 2019.

"**Trust Share**" means a Share held in the Plan Trust by the Plan Trustee immediately prior to the Effective Time.

"**TSX**" means the Toronto Stock Exchange.

"**Uni-Select**" means Uni-Select Inc.

"**UK Divestment**" means the sale, divestment, holding separate or other disposal of 100% of the issued share capital of the Corporation UK Business.

"**Vesting Multiple**" means (a) with respect to Annual PSUs, (i) granted in 2020 (if any remain outstanding at the Effective Time), 1.000, (ii) granted in 2021, ⅔, and (iii) granted in 2022, ⅓, and (b) with respect to Co-Investment PSUs, 1.000.

"**Voting and Support Agreements**" has the meaning ascribed to it under "*The Arrangement— Voting and Support Agreements*".

APPENDIX B
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER CHAPTER XVI – DIVISION II
OF THE
***BUSINESS CORPORATIONS ACT* (QUÉBEC)**

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement of the Company under Chapter XVI – Division II of the QBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 hereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement (including the Schedules thereto) between the Company, the Parent and the Purchaser dated as of February 26, 2023, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting, substantially in the form set out in Schedule B to the Arrangement Agreement.

"**Cash Change of Control Conversion Price**" has the meaning ascribed thereto in the Trust Indenture.

"**Company**" means Uni-Select Inc., a corporation existing under the laws of the Province of Québec.

"**Company Securities**" means, collectively, the Company Shares, the Options, the DSU Awards, the RSU Awards, the PSU Awards and the Debentures.

"**Company Securityholders**" means, collectively, the Company Shareholders, the holders of Options, the holders of DSU Awards, the holders of RSU Awards, the holders of PSU Awards and the holders of Debentures.

"**Company Shareholders**" means the registered and/or beneficial holders of Company Shares, as the context requires.

"**Company Shares**" means the common shares in the capital of the Company.

"**Consideration**" means $48.00 in cash per Company Share, without interest, subject to adjustment in the manner and in the circumstances contemplated in Section 2.6.

"**Conversion Shares**" has the meaning ascribed thereto in Section 2.3(b).

"**Court**" means the Superior Court of Québec, or other court as applicable.

"**Debentures**" means the 6.00% convertible senior subordinated unsecured debentures due December 18, 2026 issued pursuant to the Trust Indenture.

"**Dissent Rights**" has the meaning ascribed thereto in Section 3.1.

"**Dissenting Shareholder**" means a registered holder of Company Shares that (a) has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 3, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and (c) is ultimately entitled to be paid the fair value for such holder's Company Shares, but, for certainty, only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such holder.

"**DSU Award**" means an award of deferred share units corresponding to Company Shares issued under the DSU Plan.

"**DSU Plan**" means the Amended and Restated Deferred Share Unit Plan for the Members of the Board of Directors and Officers of Uni-Select Inc. and Affiliates, dated March 15, 2022.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Company and the Purchaser agree to in writing before the Effective Date.

"**Enterprise Registrar**" means the Enterprise Registrar appointed by the Minister of Revenue of Québec.

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**holder**" means (a) when used with reference to the Company Shares, except where the context otherwise requires, a holder of the Company Shares as shown from time to time on the Share Register; (b) when used with reference to the Options, DSU Awards, RSU Awards and PSU Awards, as the case may be, a holder of Options, DSU Awards, RSU Awards or PSU Awards, as applicable, as shown from time to time on the respective registers or accounts maintained by or on behalf of the Company in respect thereof; and (c) when used with reference to the Debentures, a holder of Debentures as shown from time to time on the register maintained by or on behalf of the Company in respect of the Debentures.

"**Incentive Plans**" means, collectively, the Stock Option Plan, the DSU Plan, the RSU Plan and the PSU Plans.

"**Interim Order**" means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Investor Rights Agreement**" means that certain amended and restated investor rights agreement, made as of March 15, 2022, between the Company, Birch Hill Equity Partners Management Inc., Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (US) V, LP and Birch Hill Equity Partners (Entrepreneurs) V, LP, as in effect on the date hereof.

"**Letter of Transmittal**" means the letter of transmittal sent or to be sent by or on behalf of the Company to holders of Company Shares for use in connection with the Arrangement.

"**Option**" means an option to purchase Company Shares issued pursuant to the Stock Option Plan.

"**Parent**" means LKQ Corporation, a Delaware corporation.

"**Parties**" means the Company, the Parent and the Purchaser, and "**Party**" means any one of them.

"**Performance Factor**" means (a) with respect to Annual PSU Awards, (i) granted in 2020 (if any remain outstanding at the Effective Time), 1.890, (ii) granted in 2021, 1.835, and (iii) granted in 2022, 1.00, and (b) with respect to Co-Investment PSU Awards, (i) granted in respect of the "Corporate Office and Others", "Canadian Automotive Group" and "FinishMaster U.S." reportable segments of the Company (as reported in the Company Filings), 2.000, and (ii) granted in respect of the "GSF Car Parts U.K." reportable segment of the Company (as reported in the Company Filings), 1.000.

"**Person**" includes any individual, partnership, corporation, limited liability company, joint stock company, organization, unincorporated organization or association, trust, joint venture, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate, association or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement under Chapter XVI – Division II of the QBCA, subject to any amendments or variations made in accordance with the Arrangement Agreement or Section 5.1 hereof or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Plan Trust**" means the trust established pursuant to the employee benefit plan trust agreement dated as of December 3, 2021 between the Company and the Plan Trustee for purposes of acquiring and holding Company Shares in furtherance of settlement of RSU Awards and PSU Awards.

"**Plan Trustee**" means Computershare Trust Company of Canada.

"**PSU Award**" means an award of performance share units corresponding to Company Shares issued under either of the PSU Plans; provided that (a) any reference herein to an "**Annual PSU Award**" shall be construed as a reference to a PSU Award issued by the Company as part of its usual recurring annual grant of PSU Awards to eligible Company Employees, and (b) any reference herein to a "**Co-Investment PSU Award**" shall be construed as a reference to a PSU Award issued by the Company subject to the satisfaction of vesting conditions relating to the achievement of certain share ownership guidelines by the holder thereof; in each case, as specified on the register of PSU Awards maintained by or on behalf of the Company; and provided further that each PSU Award must be either an Annual PSU Award or a Co-Investment PSU Award (but not both).

"**PSU Plans**" means, collectively, the Performance Share Unit Plan for the Senior Management of Uni-Select Inc. and Affiliates, as amended and restated on November 14, 2018 and the Performance Share Unit Plan for Employees of Uni-Select Inc. and Affiliates, dated February 17, 2022.

"**Purchaser**" means 9485-4692 Québec Inc., a corporation existing under the laws of the Province of Québec.

"**Purchaser Loan**" means a non-interest bearing demand loan from the Purchaser or the Parent to the Company denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the Company to make the payments in Sections 2.3(b)(x), 2.3(c) and 2.3(g), which shall be evidenced by way of a non-interest bearing demand promissory note granted by the Company in favour of the Purchaser or the Parent, as the case may be.

"**QBCA**" means the *Business Corporations Act* (Québec).

"**RSU Award**" means an award of restricted share units corresponding to Company Shares issued under the RSU Plan.

"**RSU Plan**" means the Amended and Restated Restricted Share Unit Plan for the Senior Management of Uni-Select Inc. and Affiliates., dated February 17, 2022.

"**Share Register**" means the register of the Company Shares maintained by or on behalf of the Company.

"**Settled Share Units**" has the meaning ascribed thereto in Section 2.3(e).

"**Stock Option Plan**" means the Amended and Restated Stock Option Plan of Uni-Select Inc., dated March 15, 2022.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Trust Indenture**" means that certain Trust Indenture between the Company and AST Trust Company (Canada), as debenture trustee, providing for the issue of Debentures, dated as of December 18, 2019.

"**Trust Share**" means a Company Share held in the Plan Trust by the Plan Trustee immediately prior to the Effective Time.

"**Vesting Multiple**" means (a) with respect to Annual PSU Awards, (i) granted in 2020 (if any remain outstanding at the Effective Time), 1.000, (ii) granted in 2021, ⅔, and (iii) granted in 2022, ⅓, and (b) with respect to Co-Investment PSU Awards, 1.000.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) Headings, etc. The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) Currency. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) Gender and Number. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) Certain Phrases, etc. The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," (iii) "to the extent" means the degree to which a subject or other thing extends (and such words shall not mean simply "if"); and (iv) unless stated otherwise, "Article" and "Section", followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement.

(e) Statutes. Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) Computation of Time. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.

(g) Time References. References to time herein or in any Letter of Transmittal are to local time, Montreal, Québec.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the terms and conditions of, the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Parent, the Purchaser, the Company, all holders and beneficial owners of Company Securities, including Dissenting Shareholders, the Plan Trust, the Plan Trustee, the registrar and transfer agent of the Company, the Depositary and all other Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

(a) the Purchaser or the Parent, as the case may be, shall make the Purchaser Loan to the extent required by the Company to make the payments in Sections 2.3(b)(x), 2.3(c) and 2.3(g);

(b) (x) each holder of Debentures shall be paid by the Company any accrued but unpaid interest on the Debentures held by such holder up to but excluding the Effective Date (less any applicable withholdings in accordance with Section 4.3), and (y) all Debentures outstanding immediately prior to the Effective Time, notwithstanding the terms of the Debentures or the Trust Indenture, shall, and shall be deemed to be, without any further action by or on behalf of a holder of Debentures or any other Person (including any debenture trustee under the Trust Indenture), converted into a number of Company Shares (the "**Conversion Shares**") equal to the quotient obtained by dividing the aggregate principal amount outstanding in respect of such Debentures by the Cash Change of Control Conversion Price (less any applicable withholdings in accordance with Section 4.3) and surrendered for cancellation by each holder thereof (provided that such holder shall not be entitled to any certificate or any other instrument evidencing the Conversion Shares), and:

(i) all such Debentures shall immediately be cancelled;

(ii) each such holder shall cease to be a holder of such Debentures;

(iii) each such holder's name shall be removed from the register of the Debentures maintained by or on behalf of the Company;

(iv) the Trust Indenture and any related instrument or agreement shall be terminated and shall be of no further force or effect;

(v) each such holder shall thereafter cease to have any rights as a holder of Debentures (other than, for certainty, as a holder of Company Shares), and shall thereafter have only the right to receive the Consideration to which such holder is entitled, in its capacity as a holder of Company Shares, pursuant to Section 2.3(i) at the time and in the manner specified in Section 4.1; and

(vi) the name of each holder of such Conversion Shares shall be entered in the Share Register as a holder of such Conversion Shares;

(c) each Option (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Stock Option Plan or any option, award or similar agreement pursuant to which such Option was awarded or granted, shall be deemed to be vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option (less any applicable withholdings in accordance with Section 4.3), and such Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option;

(d) (i) each DSU Award (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which such DSU Award was awarded or granted, shall be deemed to be vested; (ii) each RSU Award (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the RSU Plan or any award or similar agreement pursuant to which such RSU Award was awarded or granted, shall be deemed to be vested; and (iii) each PSU Award (whether vested or unvested) outstanding immediately prior to the Effective Time, notwithstanding the terms of the PSU Plans, as applicable, or any award or similar agreement pursuant to which such PSU Award was awarded or granted, shall be deemed to be vested into a number of vested PSU Awards equal to the product obtained by multiplying each such PSU Award by the applicable Vesting Multiple and by the applicable Performance Factor, and each PSU Award that remains unvested shall, without any further action by or on behalf of a holder thereof, immediately be cancelled;

(e) an aggregate number of vested RSU Awards and PSU Awards outstanding immediately following the step contemplated in Section 2.3(d), notwithstanding the terms of the Plan Trust, RSU Plan, PSU Plans or any award or similar agreement pursuant to which each such RSU Award or PSU Award, as the case may be, was awarded or granted, equal to the aggregate number of Trust Shares (all such RSU Awards and PSU Awards, collectively, the "**Settled Share Units**") shall be settled in exchange for one Company Share for each such whole Settled Share Unit (and on a fractional basis thereafter), and each such Trust Share shall, without any further action by or on behalf of a holder of Settled Share Units or any other Person (including the Company, the Plan Trustee or the Plan Trust), thereupon be held by the Plan Trustee in the Plan Trust for and on behalf of the holder of each such Settled Share Unit (subject to any applicable withholdings in accordance with Section 4.3) (provided that neither such holder nor the Plan Trustee shall be entitled to any certificate or any other instrument evidencing the Trust Shares), and such Settled Share Unit shall immediately be cancelled (it being understood that, for purposes of the foregoing, the RSU Awards and PSU Awards settled in accordance with this Section 2.3(e) shall be settled by allocating Trust Shares in descending order among the holders of RSU Awards and PSU Awards beginning with the holder having the greatest number of RSU Awards and PSU Awards in the aggregate immediately prior to the Effective Time);

(f) each Trust Share shall, without any further action by or on behalf of the Plan Trustee, the Plan Trust or a former holder of Settled Share Units, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration and, in connection therewith, a portion of the amount held by the Depositary as agent for and on behalf of the Purchaser equal to the aggregate Consideration payable in respect of all of the Trust Shares shall thereupon be held by the Depositary as agent for and on behalf of holders of Settled Share Units (which amount, following the completion of the Plan of Arrangement, shall be transferred to the Company to be held on behalf of the applicable holders thereof and paid to such holders in

accordance with Section 4.1(c) (subject to any applicable withholdings in accordance with Section 4.3));

(g) each DSU Award outstanding immediately prior to the Effective Time and each RSU Award and PSU Award that remains outstanding (excluding, for the avoidance of doubt, any Settled Share Units settled in accordance with Section 2.3(e)), notwithstanding the terms of the DSU Plan, the RSU Plan or the PSU Plans, as applicable, or any award or similar agreement pursuant to which such DSU Award, RSU Award or PSU Award was awarded or granted, as the case may be, shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration (in each case, less any applicable withholdings in accordance with Section 4.3), and each such DSU Award, RSU Award and PSU Award shall immediately be cancelled;

(h) each Company Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further action by or on behalf of such Dissenting Shareholder, be deemed to be assigned and transferred by such Dissenting Shareholder to the Purchaser (free and clear of all Liens) in consideration for the right to be paid the fair value of such Dissenting Shareholder's Company Share in accordance with Article 3 (subject to any applicable withholdings in accordance with Section 4.3); and

(i) each Company Share outstanding immediately prior to the Effective Time (other than, for certainty, any Trust Share or any Company Share held by a Dissenting Shareholder that has validly exercised such Dissenting Shareholder's Dissent Rights in respect of such Company Share, but including, for certainty, the Conversion Shares) shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration (subject to any applicable withholdings in accordance with Section 4.3).

2.4 Transfer Mechanics

(a) With respect to each Option, DSU Award, RSU Award and PSU Award deemed to be assigned and transferred to the Company by a holder thereof pursuant to Section 2.3(c) and Section 2.3(g), as the case may be, the following shall be deemed to occur as of the time of such assignment and transfer (as applicable):

(i) each such holder shall cease to be a holder of such Option, DSU Award, RSU Award and PSU Award, as the case may be;

(ii) each such holder's name shall be removed from each applicable register of Options, DSU Awards, RSU Awards and PSU Awards, as the case may be, maintained by or on behalf of the Company as the holder thereof;

(iii) each Incentive Plan and any option, award or similar agreement pursuant to which such Option, DSU Award, RSU Award and PSU Award, as the case may be, was awarded or granted shall be terminated and shall be of no further force or effect; and

(iv) each such holder shall thereafter cease to have any rights as a holder of such Option, DSU Award, RSU Award and PSU Award, as the case may be, and shall thereafter have only the right to receive the amount to which such holder is entitled pursuant to Section 2.3(c) and Section 2.3(g), as the case may be, at the time and in the manner specified in Section 4.1.

(b) With respect to each Trust Share deemed to be assigned and transferred to the Purchaser by a holder thereof pursuant to Section 2.3(f), the following shall be deemed to occur as of the time of such assignment and transfer:

(i) the holder of each such Trust Share shall cease to be the holder thereof;

(ii) each such holder's name shall be removed from the Share Register as the holder of such Trust Share;

(iii) the Plan Trust and any related instrument or agreement shall be terminated and shall be of no further force or effect;

(iv) each such holder shall thereafter cease to have any rights as a holder of Company Shares in respect of such Trust Shares, and shall thereafter have only the right to receive the Consideration to which such holder is entitled pursuant to Section 2.3(f) at the time and in the manner specified in Section 4.1; and

(v) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of all of the Trust Shares and the legal and beneficial owner thereof and the name of the Purchaser shall be entered in the Share Register as the holder of such Trust Shares.

(c) With respect to each Company Share in respect of which Dissent Rights have been validly exercised deemed to be assigned and transferred to the Purchaser by a Dissenting Shareholder pursuant to Section 2.3(h), the following shall be deemed to occur as of the time of such assignment and transfer:

(i) each such Dissenting Shareholder shall cease to be the holder thereof;

(ii) each such Dissenting Shareholder's name shall be removed from the Share Register as the holder of such Company Share;

(iii) each such Dissenting Shareholder shall cease to have any rights as a holder of Company Shares, other than the right to be paid fair value for such Company Share (as set out in Section 3.1) pursuant to Section 2.3(h); and

(iv) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of all such Company Shares and the legal and beneficial owner thereof and the name of the Purchaser shall be entered in the Share Register as the holder of such Company Shares.

(d) With respect to each Company Share deemed to be assigned and transferred to the Purchaser by a holder thereof pursuant to Section 2.3(i), the following shall be deemed to occur as of the time of such assignment and transfer:

(i) each such holder shall cease to be the holder thereof;

(ii) each such holder's name shall be removed from the Share Register as the holder of such Company Share;

(iii) each such holder shall cease to have any rights as a holder of Company Shares, and each such holder shall thereafter have only the right to receive the Consideration to which such holder is entitled pursuant to Section 2.3(i) at the time and in the manner specified in Section 4.1; and

(iv) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of all of the outstanding Company Shares (including, for certainty, all Company Shares assigned and transferred pursuant to Section 2.3(h)) and the legal and beneficial owner thereof and the name of the Purchaser shall be entered in the Share Register as the holder of such Company Shares.

2.5 Debenture Interest and Conversion Share Determination

By no later than the Business Day prior to the Effective Date, the Company and the Purchaser shall cooperate in good faith to determine and agree (a) the aggregate amount payable by the Company pursuant to Section 2.3(b)(x), and (b) the aggregate number of Conversion Shares determined in accordance with Section 2.3(b)(y), and the amounts so determined and agreed shall be set forth on Appendix A to this Plan of Arrangement (such appendix to be incorporated by reference herein and form part of this Plan of Arrangement) in the copy of the Plan of Arrangement attached to the Articles of Arrangement, and the determination and agreement of such amounts shall be conclusively evidenced by the filing of the Articles of Arrangement in accordance with the Arrangement Agreement and such amounts shall constitute the aggregate amount payable by the Company pursuant to Section 2.3(b)(x) and the aggregate number of Conversion Shares determined in accordance with Section 2.3(b)(y) for all purposes of the Arrangement.

2.6 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Company Shares that is prior to the Effective Time or the Company pays any dividend or other distribution on the Company Shares prior to the Effective Time, then the Consideration shall be reduced by the amount of such dividends or distributions, as applicable, on a dollar-for-dollar basis to provide to the Company Shareholders, as applicable, the same economic effect, and so that the aggregate economic cost to the Purchaser, the Parent and their respective Subsidiaries, taking into account any reduction in cash or other assets of the Company or its Subsidiaries as a result thereof, is the same, in each case as contemplated by this Plan of Arrangement and the Arrangement Agreement prior to such action, and the Consideration as so adjusted, from and after the date of such event, shall be the Consideration for all purposes of this Plan of Arrangement; provided, that nothing in this Section 2.6 shall, or shall be construed to, permit the Company to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered holders of Company Shares may exercise dissent rights with respect to the Company Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Chapter XIV of the QBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding section 376 of the QBCA, the written notice of intent to exercise the right to demand the purchase of Company Shares contemplated by section 376 of the QBCA must be received by the Company no later than 5:00 p.m. two Business Days immediately preceding the date of the Company Meeting, and provided that such notice of intent must otherwise comply with the requirements of the QBCA. Dissenting Shareholders that duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser (free and clear of all Liens) as provided in Section 2.3(h) and if they:

(a) ultimately are entitled to be paid fair value for such Company Shares:

(i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(h));

(ii) will be entitled to be paid the fair value of such Company Shares (subject to any applicable withholdings in accordance with Section 4.3), which fair value, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and

(iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement, had such Dissenting Shareholders not exercised their Dissent Rights in respect of such Company Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be entitled to receive only the Consideration in the same manner as such non-dissenting holders.

3.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall the Parent, the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Parent, the Purchaser, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under Section 2.3(h), and the names of such Dissenting Shareholders shall be removed from the Share Register in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(h) occurs. In addition to any other restrictions under Chapter XIV of the QBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, holders of DSU Awards, holders of RSU Awards or holders of PSU Awards; (ii) holders of Debentures; (iii) Company Shareholders that have failed to exercise all the voting rights carried by the Company Shares held by such Company Shareholders against the Arrangement Resolution; and (iv) any other Person that is not a registered holder of those Company Shares as of the record date for the Company Meeting.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following receipt of the Final Order and immediately prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of holders of Company Shares, cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by this Plan of Arrangement, with the amount per Company Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose, net of applicable withholdings for the benefit of the holders of Company Shares. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.3(i), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the holder of Company

Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under the Arrangement for such Company Shares less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled. For the avoidance of doubt, holders of Debentures who received Conversion Shares pursuant to Section 2.3(b) and holders of Settled Share Units who received Trust Shares pursuant to Section 2.3(e) shall not receive certificates representing such Conversion Shares or Trust Shares, as applicable, and, accordingly, shall not be required to deliver any such certificates in respect of Conversion Shares or Trust Shares.

(c) On the Effective Date or as soon as practicable thereafter, the Company shall pay the amounts, net of applicable withholdings, to be paid to former holders of Trust Shares, Options, DSU Awards, RSU Awards and PSU Awards, either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque delivered to the address of each such holder of Trust Shares, Options, DSU Awards, RSU Awards and PSU Awards, as applicable, as reflected on the respective registers or accounts maintained by or on behalf of the Company in respect thereof.

(d) On the Effective Date or as soon as practicable thereafter, the Company shall pay the amounts, net of applicable withholdings under Section 4.3, to be paid to former holders of Debentures pursuant to Section 2.3(b)(x) by cheque delivered to the address of each such holder of Debentures, as reflected on the register of the Debentures maintained by or on behalf of the Company.

(e) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Company Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Company Shares not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or nature against or in the Company, the Parent or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(f) Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Date, in each case, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Company Shares (including Trust Shares), the Options, the DSU Awards, the RSU Awards, the PSU Awards and the Debentures pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(g) No holder of Company Shares (including Trust Shares), Options, DSU Awards, RSU Awards, PSU Awards or Debentures shall be entitled to receive any consideration with respect to such Company Shares, Options, DSU Awards, RSU Awards, PSU Awards or Debentures, other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

Each of the Company, the Purchaser, the Plan Trust, the Plan Trustee and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount payable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1), such amounts as the Company, the Purchaser, the Plan Trust, the Plan Trustee or the Depositary determines is required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the Code or any provision of any other Law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction, withholding and remittance was made, provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity. For greater certainty, and notwithstanding anything to the contrary in this Plan of Arrangement, (a) a holder of any Settled Share Units shall be deemed to have directed the Purchaser to pay to the Company, on behalf of such holder, a portion of the Consideration payable to such holder by the Purchaser pursuant to Section 2.3(f) equal to the amount that the Company is required to deduct and withhold in respect of the settlement of any such Settled Share Units, and (b) any deduction or withholding in respect of the Debentures shall be governed by section 6.2 of the Investor Rights Agreement.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares (including Trust Shares), Options, DSU Awards, RSU Awards, PSU Awards and Debentures issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Company Securityholders, the Company, the Parent, the Purchaser, the Plan Trustee, the Plan Trust and the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares (including Trust Shares), Options, DSU Awards, RSU Awards, PSU Awards and Debentures shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be:

(i) set out in writing;

(ii) approved by the Company and the Purchaser, each acting reasonably;

(iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and

(iv) communicated to the Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Company Shareholders voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if and as required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) The Company and the Purchaser may, at any time following the Effective Date, amend, modify or supplement this Plan of Arrangement without the approval of the Company Shareholders provided that each such amendment, modification or supplement (i) must be set out in writing, (ii) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, (iii) is not adverse to the economic interests of any former Company Shareholders, and (iv) need not be filed with the Court or communicated to former Company Shareholders.

(e) This Plan of Arrangement may be withdrawn at any time prior to the Effective Time in accordance with the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Chapter XVI – Division II of the *Business Corporations Act* (Québec) of Uni-Select Inc. (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company, 9485-4692 Québec Inc. and LKQ Corporation dated February 26, 2023, all as more particularly described and set forth in the management proxy circular of the Company dated March 23, 2023 (the "**Circular**") accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The (a) Arrangement Agreement and related transactions, (b) actions of the directors of the Company in approving the Arrangement Agreement and (c) the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Company Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Superior Court of Québec (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without notice to or approval of the Company Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement and to execute, under corporate seal or otherwise, and to deliver or cause to be delivered, for filing with the enterprise registrar appointed by the Minister of Revenue of Québec, articles of arrangement and all such other documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.

6. Any officer or director of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

APPENDIX D
INTERIM ORDER

Please see attached.

SUPERIOR COURT
(Commercial Division)

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No.: 500-11-062142-233

DATE : March 23, 2023

IN THE PRESENCE OF THE HONOURABLE KAREN M. ROGERS, J.S.C.

IN THE MATTER OF THE PROPOSED ARRANGEMENT BY UNI-SELECT INC. UNDER SECTION 414 OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC) CQLR, c. S-31.1

UNI-SELECT INC.

Applicant

and

9485-4692 QUÉBEC INC.

and

LKQ CORPORATION

and

THE SECURITYHOLDERS OF UNI-SELECT INC.

and

AUTORITÉ DES MARCHÉS FINANCIERS

Impleaded Parties

INTERIM ORDER

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[1] **ON READING** Uni-Select Inc.'s (the "**Applicant**" or "**Corporation**") Application for an Interim Order and a Final Order pursuant to the *Business Corporations Act* (Québec), CQLR, c. S-31.1 (the "**QBCA**"), the exhibits, the sworn statement of Mtre. Max Rogan and the plan of argument filed in support thereof (the "**Application**");

[2] **GIVEN** that this Court is satisfied that the Autorité des marchés financiers (the "**AMF**") has received notification of the Application and has confirmed receipt of notice in writing on March 14, 2023;

[3] **GIVEN** the provisions of the QBCA;

[4] **GIVEN** the representations of counsel for the Applicant and for 9485-4692 Québec inc. (the "**Purchaser**") and LKQ Corporation ("**LKQ**");

[5] **GIVEN** that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 414 of the QBCA;

[6] **GIVEN** that this Court is satisfied, at the present time, that it is impracticable or too onerous in the circumstances for the Applicant to effect the arrangement proposed under any other provision of the QBCA;

[7] **GIVEN** that this Court is satisfied, at the present time, that the Applicant is not insolvent and meets the requirements set out in Section 414 of the QBCA;

[8] **GIVEN** that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and, in all likelihood, for a valid business purpose;

FOR THESE REASONS, THE COURT:

[9] **GRANTS** the Interim Order sought in the Application and **DECLARES** that the time for filing and service of the Application is abridged;

[10] **DISPENSES** the Applicant of the obligation, if any, to notify any person other than the AMF with respect to this Interim Order;

[11] **ORDERS** that all the holders of common shares (the "**Shares**") of the Applicant (the "**Shareholders**"), the holders of 6.00% convertible senior subordinated unsecured debentures due December 18, 2026 (the "**Debentureholders**"), the holders of options to purchase Shares, whether vested or unvested (the "**Optionholders**"), the holders of deferred share units (DSUs), restricted share units (RSUs) or performance share units (PSUs), in each case, whether vested or unvested (collectively the "**Unitholders**") and the Plan Trustee (collectively, with the Shareholders, the Debentureholders, the Optionholders and the Unitholders, the "**Securityholders**"), the Purchaser and LKQ be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

[12] **DISPENSES** the Applicant from describing at length the names of the Securityholders in the description of the Impleaded Parties;

Definitions

[13] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (as defined below) or otherwise as specifically defined herein;

The Meeting

[14] **ORDERS** that the Applicant may convene, hold and conduct a special meeting of shareholders (the "**Meeting**") to be held as a virtual-only meeting conducted by live audio webcast at https://web.lumiagm.com/463171644 on April 27, 2023, commencing at 10:00 a.m. (Eastern time) at which time the Shareholders will be asked, among other things, to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the arrangement (the "**Arrangement Resolution**") substantially in the form set forth in Appendix C of the Circular (Exhibit P-3) to, among other things, authorize, approve and adopt an arrangement between the Applicant, Purchaser and LKQ (the "**Arrangement**"), and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Applicant, the QBCA, this Interim Order and the rulings and directions of the chairman of the Meeting, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the QBCA, this Interim Order shall prevail;

[15] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the chairman of the Meeting (the "**Chair of the Meeting**") to be related to the Arrangement, each Registered Shareholder shall be entitled to cast one vote in respect of each Share held;

[16] **ORDERS** that quorum shall be present at the Meeting if, at the opening of the Meeting, regardless of the actual number of persons present, at least five Shareholders representing not less than 30% of the total number of votes represented by the issued Shares of the Corporation entitled to vote at the Meeting are present or represented by proxy. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting;

[17] **ORDERS** that the only persons entitled to attend or vote at the Meeting (as it may be adjourned or postponed) shall be the Registered Shareholders at the close of business (Eastern time) on March 13, 2023 (the "**Record Date**"), their proxyholders, the directors and advisors of the Applicant and the representatives and advisors of the Purchaser, provided however that such other persons having

the permission of the Chair of the Meeting shall also be entitled to attend the Meeting;

[18] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by electronic ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[19] **ORDERS** that the Applicant, if it deems it advisable, but subject to the terms of the Arrangement Agreement, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting, unless required by applicable securities laws; and further **ORDERS** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[20] **ORDERS** that:

(a) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved in writing by the Applicant and the Purchaser, each acting reasonably, (iii) filed with the Court, subject to such conditions as the Court may impose, and, if made following the Meeting, approved by the Court, and (iv) communicated to the Shareholders if and as required by the Court;

(b) notwithstanding subparagraph (a) hereof, any amendment, modification or supplement to the Plan of Arrangement may be proposed by the Applicant or the Purchaser at any time prior to the Meeting (provided that the Applicant or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication (except to the extent required by the Court), and if so proposed and accepted by the Shareholders voting at the Meeting (other than as may be required under this Interim Order), shall become part of the Plan of Arrangement for all purposes;

(c) notwithstanding subparagraph (a) hereof, any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Applicant and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court;

(d) notwithstanding subparagraph (a) hereof, any amendment, modification or supplement to the Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Applicant and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Shareholders, or (ii) is an amendment contemplated in subparagraph (e) hereof;

(e) notwithstanding subparagraph (a) hereof, any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interests of any former Shareholders, and such amendments, modifications or supplements to the Plan of Arrangement need not be filed with the Court or communicated to the former Shareholders.

[21] **ORDERS** that the Applicant is authorized to use proxies at the Meeting; that the Applicant is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[22] **ORDERS** that the Registered Shareholders at close of business (Eastern time) on the Record Date or their proxyholders shall be the only persons entitled to vote at the Meeting (as it may be adjourned or postponed);

[23] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of: (i) at least two-thirds of the votes cast on the Arrangement Resolution by the Shareholders, voting in accordance with this Interim Order and the Applicant's articles, present or represented by proxy at the Meeting and entitled to vote; and (ii) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders excluding those Shareholders whose votes are required to be excluded in determining the minority approval pursuant to MI 61-101 (in Québec, Regulation 61-101) and

further **ORDERS** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

[24] **ORDERS** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order (as defined below) shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Applicant may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-3;

(b) the Circular substantially in the same form as contained in Exhibit P-3;

(c) to the Registered Shareholders and the Beneficial Shareholders, the proxy form and voting instruction form, respectively, in each case, substantially in the same form as contained in Exhibit P-4;

(d) to the Registered Shareholders only, letter of transmittal substantially in the same form as contained in Exhibit P-5;

(e) a notice substantially in the form of the draft filed as Appendix E to the Circular (Exhibit P-3) providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Interim Order can be found on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com (the "**Notice of Presentation**");

[25] **ORDERS** that the Notice Materials shall be distributed:

(a) to the Registered Shareholders by mailing the same to such persons in accordance with the QBCA and the Applicant's by-laws at least twenty-one (21) days prior to the date of the Meeting;

(b) to the Beneficial Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*

(c) to the Debentureholders, the Optionholders, the Unitholders, the Applicant's directors and the Applicant's auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized

courier service or by email, provided, however, that if a Debentureholder, an Optionholder or a Unitholder is also a Shareholder, the distribution of the materials in accordance with subparagraphs (a) or (b) hereof will be deemed to constitute sufficient notice to such person; and

(d) to the AMF, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email;

[26] **ORDERS** that a copy of the Application be posted on SEDAR at www.sedar.com at the same time the Notice Materials are distributed;

[27] **ORDERS** that Shareholders as of the Record Date will be the only Shareholders entitled to receive the Notice Materials;

[28] **ORDERS** that subject to compliance with the terms of the Arrangement Agreement, the Applicant may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, news release, newspaper notice, or any other notices distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[29] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[30] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

(c) in the case of delivery by facsimile transmission, or by e-mail, on the day of transmission;

[31] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in this Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of this Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought

to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Right

[32] **ORDERS** that in accordance with the Dissent Right set forth in the Plan of Arrangement, any Registered Shareholder (whether on their own behalf or, subject to the QBCA, on behalf of a Beneficial Shareholder) who wishes to exercise a Dissent Right:

(a) send to the Applicant a written notice (the "**Dissent Notice**"), which Dissent Notice must be received by the Applicant at 170, Industriel Boulevard, Boucherville (Québec) J4B 2X3, Attention: Max Rogan, Chief Legal Officer and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal (Québec) H4Z 1E9, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on April 25, 2023 or not later than 5:00 p.m. (Eastern time) on the Business Day that is two Business Days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be; and

(b) must otherwise comply with the requirements of Chapter XIV of the QBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

[33] **ORDERS** that the Registered Shareholders as of the Record Date will be the only Shareholders entitled to exercise the Dissent Rights. A Beneficial Shareholder who wishes to exercise the Dissent Rights must make arrangements for the Registered Shareholder to dissent on behalf of the Beneficial Shareholder or, alternatively, make arrangements to become a Registered Shareholder;

[34] **DECLARES** that a Shareholder who has submitted a Dissent Notice (a "**Dissenting Shareholder**") and who fails to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution shall no longer be considered as having exercised its Dissent Right, and that a vote against the Arrangement Resolution shall not constitute a Dissent Notice;

[35] **ORDERS** that any Dissenting Shareholder having duly exercised Dissent Rights and wishing to apply to a Court to fix a fair value for the Shares held by such holder must apply to the Superior Court of Québec sitting in the Commercial Division in and for the district of Montreal, and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Chapter XVI – Division II of the QBCA means the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montreal;

The Final Order Hearing

[36] **ORDERS** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[37] **ORDERS** that the Application for a Final Order be presented on May 4, 2023 at 9:30 a.m. (Eastern time), before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal in room 16.11 of the Montréal Courthouse, 1 Notre-Dame Street East in Montréal, Québec or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[38] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[39] **ORDERS** that the only persons entitled to appear and be heard at the Final Order Hearing shall be the Applicant, the Purchaser and any person that:

(a) by service upon counsel to the Applicant, Fasken Martineau DuMoulin LLP (Attention Mtre Brandon Farber), either by fax (514-397-7600) or e-mail (bfarber@fasken.com), with a copy to the Purchaser by service upon counsel thereof, Davies Ward Phillips & Vineberg (Attention Mtre Louis Martin-O'Neill and Mtre Faiz Lalani), either by fax (514-841-6499) or e-mail (lmoneill@dwpv.com and flalani@dwpv.com), of a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and

(b) if such appearance is with a view to contesting the Application for a Final Order, serves on counsel for the Applicant (at the above email address or facsimile number), with copy to counsel for the Purchaser (at the above e-mail address or facsimile number), no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[40] **ALLOWS** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[41] **DECLARES** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[42] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of any other nation or state, to assist the Applicant and its agents in carrying out the terms of this Interim Order;

[43] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[44] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the Interim Order sought;

[45] **THE WHOLE** without costs.

Karen M Rogers

The Honourable Karen M. Rogers, J.S.C.

Mtre. Brandon Farber
Mtre. Jean-Michel Lapierre
Mtre. Hugo Séguin
Fasken Martineau DuMoulin LLP
Attorneys for Applicant

Mtre Louis-Martin O'Neill
Mtre Olivier Désilets
Mtre Faiz Lalani
Davies Ward Phillips & Vineberg LLP
Attorneys for Purchaser and LKQ

Date of hearing: March 23, 2023

APPENDIX E
NOTICE OF PRESENTATION OF THE FINAL ORDER

TAKE NOTICE that the present *Application for an Interim and Final Order* will be presented on May 4, 2023 at 9:30 a.m. (Eastern time) for adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal in room 16.11 at the Montréal Courthouse, 1 Notre-Dame Street East in Montréal, Québec, or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit.

Pursuant to the Interim Order issued by the Court on March 23, 2023, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (Eastern time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time: counsel to the Applicant, Fasken Martineau DuMoulin LLP (Attention Mtre Brandon Farber), either by fax (514-397-7600) or e-mail (bfarber@fasken.com), with a copy to the Purchaser by service upon counsel thereof, Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis Martin-O'Neill and Mtre Faiz Lalani), either by fax (514-841-6499) or e-mail (lmoneill@dwpv.com and flalani@dwpv.com).

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicant, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Applicant may be granted a judgment without further notice or extension. If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR under the Applicant's issuer profile at www.sedar.com.

DO GOVERN YOURSELVES ACCORDINGLY

APPENDIX F
DISSENT PROVISIONS OF THE QBCA

"**CHAPTER XIV**

RIGHT TO DEMAND REPURCHASE OF SHARES

DIVISION I

GENERAL PROVISIONS

§ 1. — *Conditions giving rise to right*

372. The adoption of any of the resolutions listed below confers on a shareholder the right to demand that the corporation repurchase all of the person's shares if the person exercised all the voting rights carried by those shares against the resolution:

(1) an ordinary resolution authorizing the corporation to carry out a squeeze-out transaction;

(2) a special resolution authorizing an amendment to the articles to add, change or remove a restriction on the corporation's business activity or on the transfer of the corporation's shares;

(3) a special resolution authorizing an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity;

(4) a special resolution authorizing the corporation to permit the alienation of property of its subsidiary;

(5) a special resolution approving an amalgamation agreement;

(6) a special resolution authorizing the continuance of the corporation under the laws of a jurisdiction other than Québec; or

(7) a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.

The adoption of a resolution referred to in any of subparagraphs 3 to 7 of the first paragraph confers on a shareholder whose shares do not carry voting rights the right to demand that the corporation repurchase all of the person's shares.

373. The adoption of a special resolution described in section 191 confers on a shareholder holding shares of the class or series specified in that section the right to demand that the corporation repurchase all of the person's shares of that class or series. That right is subject to the shareholder having exercised all the person's available voting rights against the adoption and approval of the special resolution.

That right also exists if all the shares held by the shareholders are of the same class; in that case, the right is subject to the shareholder having exercised all of the person's available voting rights against the adoption of the special resolution.

373.1. Despite section 93, non fully paid shares also confer the right to demand a repurchase.

374. The right to demand a repurchase conferred by the adoption of a resolution is subject to the corporation carrying out the action approved by the resolution.

375. A notice of a shareholders meeting at which a special resolution that could confer the right to demand a repurchase may be adopted must mention that fact.

The action approved by the resolution is not invalidated solely because of the absence of such a mention in the notice of meeting.

Moreover, if the meeting is called to adopt a resolution described in section 191 or in any of subparagraphs 3 to 7 of the first paragraph of section 372, the corporation notifies the shareholders whose shares do not carry voting rights of the possible adoption of a resolution that could give rise to the right to demand a repurchase of shares.

§ 2. — *Conditions for exercise of right and terms of repurchase*

I. — *Prior notices*

376. Shareholders intending to exercise the right to demand the repurchase of their shares must so inform the corporation; otherwise, they are deemed to renounce their right, subject to Division II.

To inform the corporation of the intention to exercise the right to demand the repurchase of shares, a shareholder must send a notice to the corporation before the shareholders meeting or advise the chair of the meeting during the meeting. In the case of a shareholder described in the second paragraph of section 372 none of whose shares carry voting rights, the notice must be sent to the corporation not later than 48 hours before the shareholders meeting.

377. As soon as a corporation takes the action approved by a resolution giving rise to the right to demand a repurchase of shares, it must give notice to all shareholders who informed the corporation of their intention to exercise that right.

The repurchase notice must mention the repurchase price offered by the corporation for the shares held by each shareholder and explain how the price was determined.

If the corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the repurchase notice must mention that fact and indicate the maximum amount of the price offered the corporation will legally be able to pay.

378. The repurchase price is the fair value of the shares as of the close of the offices of the corporation on the day before the resolution conferring the right to demand a repurchase is adopted.

When the action approved by the resolution is taken following a take-over bid with respect to all the shares of a class of shares issued by a corporation that is a reporting issuer and the bid is closed within 120 days before the resolution is adopted, the repurchase price may be determined to be the fair value of the shares on the day before the take-over bid closed if the offeror informed the shareholders, on making the take-over bid, that the action would be submitted to shareholder authorization or approval.

379. The repurchase price of all shares of the same class or series must be the same, regardless of the shareholder holding them.

However, in the case of a shareholder holding non-fully paid shares, the corporation must subtract the unpaid portion of the shares from the repurchase price offered or, if it cannot pay the full repurchase price offered, the maximum amount that it can legally pay for those shares.

The repurchase notice must mention the subtraction and show the amount that can be paid to the shareholder.

380. Within 30 days after receiving a repurchase notice, shareholders must confirm to the corporation that they wish to exercise their right to demand a repurchase. Otherwise, they are deemed to have renounced their right.

The confirmation may not be limited to only part of the repurchasable shares. It does not affect a shareholder's right to demand an increase in the repurchase price offered.

II. — *Payment of repurchase price*

381. A corporation must pay the offered repurchase price to all shareholders who confirmed their decision to exercise their right to demand the repurchase of their shares within 10 days after such confirmation.

However, a corporation that is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In that case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

III. — *Increase in repurchase price*

382. To contest a corporation's appraisal of the fair value of their shares, shareholders must notify the corporation within the time given to confirm their decision to exercise their right to demand a repurchase.

Such contestation is a confirmation of a shareholder's decision to exercise the right to demand a repurchase.

383. A corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation.

The increase in the repurchase price of the shares of the same class or series must be the same, regardless the shareholder holding them.

384. If a corporation does not follow up on a shareholder's contestation within 30 days after receiving a notice of contestation, the shareholder may ask the court to determine the increase in the repurchase price. The same applies when a shareholder contests the increase in the repurchase price offered by the corporation.

The shareholder must, however, make the application within 90 days after receiving the repurchase notice.

385. As soon as an application is filed under section 384, it must be notified by the corporation to all the other shareholders who are still contesting the appraisal of the fair value of their shares or the increase in the repurchase price offered by the corporation.

386. All shareholders to whom the corporation notified the application are bound by the court judgment.

387. The court may entrust the appraisal of the fair value of the shares to an expert.

388. The corporation must, without delay, pay the increase in the repurchase price to all shareholders who did not contest the increase offered. It must pay the increase determined by the court to all shareholders who, under section 386, are bound by the court judgment, within 10 days after the judgment.

However, a corporation that is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In such a case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

DIVISION II

SPECIAL PROVISIONS FOLLOWING FAILURE TO NOTIFY SHAREHOLDERS

389. If shareholders were unable to inform the corporation of their intention to exercise the right to demand the repurchase of their shares within the period prescribed by section 376 because the corporation failed to notify them of the possible adoption of a resolution giving rise to that demand, they may demand the repurchase of their shares as though they had informed the corporation and had voted against the resolution. Shareholders entitled to vote may not exercise the right to demand the repurchase of their shares if they voted in favour of the resolution or were present at the meeting but abstained from voting on the resolution. A shareholder is presumed to have been notified of the proposed adoption of the resolution if notice of the shareholders meeting was sent to the address entered in the security register for that shareholder.

390. A shareholder must demand the repurchase of shares within 30 days after becoming aware that the action approved by the resolution conferring the right to demand a repurchase has been taken. However, the repurchase demand may not be made later than 90 days after that action is taken.

391. As soon as the corporation receives a repurchase demand, it must notify the shareholder of the repurchase price it is offering for the shareholder's shares. The repurchase price offered for the shares of a class or series must be the same as that offered to shareholders, if any, who exercised their right to demand a repurchase after informing the corporation of their intention to do so in accordance with Division I.

392. The corporation may not pay the repurchase price offered to the shareholder if such payment would make it unable to pay the maximum amount mentioned in the repurchase notice sent to the shareholders who informed the corporation, in accordance with section 376, of their intention to exercise their right to demand the repurchase of their shares. If the corporation cannot pay to the shareholder the full amount offered to the shareholder, the directors are solidarily liable for payment to the shareholder of the sums needed to complete the payment of that amount. The directors are subrogated to the shareholder's rights against the corporation, up to the sums they have paid.

DIVISION III

SPECIAL PROVISIONS WITH RESPECT TO BENEFICIARY

393. A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a share has the right to demand the repurchase of that share as though the beneficiary were a shareholder; however, the beneficiary may only exercise that right by giving instructions for that purpose to the shareholder. The beneficiary's instructions must allow the shareholder to exercise the right in accordance with this chapter.

394. A shareholder is required to notify the beneficiary of the calling of any shareholders meeting at which a resolution that could give rise to the right to demand a repurchase may be adopted, specifying that the beneficiary may exercise that right as though the beneficiary were a shareholder. The shareholder is presumed to have fulfilled that obligation if the beneficiary is notified in accordance with any applicable regulations under the *Securities Act* (chapter V-1.1).

395. A shareholder must inform the corporation of the identity of a beneficiary who intends to demand the repurchase of shares, and of the number of shares to be repurchased, within the period prescribed by section 376.

396. A shareholder who demands the repurchase of shares in accordance with the instructions of a beneficiary may demand the repurchase of part of the shares to which that right is attached.

397. The beneficiary's claim with respect to shares for which the full repurchase price could not be paid, as well as the other rights granted to a beneficiary under this chapter, may be exercised directly against the corporation. Likewise,

after the repurchase price has been fully paid, the rights granted to a beneficiary under this chapter regarding an increase in the repurchase price may be exercised directly against the corporation."

APPENDIX G
FAIRNESS OPINION OF TD SECURITIES INC.

Please see attached.

TD Securities
TD Securities Inc.
66 Wellington Street West
TD Bank Tower, 10th Floor
Toronto, Ontario M5K 1A2

February 26, 2023

The Board of Directors of Uni-Select Inc.
170 Industriel Blvd.
Boucherville, Québec
J4B 2X3

To the Board of Directors of Uni-Select Inc.:

TD Securities Inc. ("TD Securities") understands that Uni-Select Inc. ("Uni-Select" or the "Corporation") is considering entering into an arrangement agreement (the "Arrangement Agreement") with LKQ Corporation ("LKQ") and 9485-4692 Québec Inc. (the "Purchaser"), a wholly-owned subsidiary of LKQ, pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding common shares of the Corporation (the "Shares") by way of a statutory plan of arrangement (the "Arrangement") under Chapter XVI – Division II of the *Business Corporations Act* (Québec). Under the terms of the Arrangement, the holders of the Shares (the "Shareholders") would receive $48.00 in cash per Share (the "Consideration"). The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and will be more fully described in the notice of special meeting of Shareholders and management proxy circular (the "Circular") of the Corporation, which is to be sent to Shareholders in connection with the Arrangement.

TD Securities also understands that LKQ and the Purchaser propose to enter into voting and support agreements with each of the directors and executive officers of Uni-Select who own more than 1,000 Shares as well as funds managed by Birch Hill Equity Partners Management Inc. and EdgePoint Investment Group Inc. (collectively, the "Supporting Shareholders"), who collectively own and exercise voting control over approximately 20% of the issued and outstanding Shares, pursuant to which such Supporting Shareholders have agreed to vote all such Shares in favor of the Arrangement, subject to customary exceptions.

ENGAGEMENT OF TD SECURITIES

TD Securities was first contacted by Uni-Select on January 15, 2023, and was engaged by the Corporation pursuant to an engagement agreement (the "Engagement Agreement") effective as of January 17, 2023, to act as financial advisor to Uni-Select in connection with, among other things, the Arrangement. Pursuant to the Engagement Agreement, Uni-Select has requested that TD Securities prepare and deliver to the Board of Directors of the Corporation (the "Board") an opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement. TD Securities has not prepared a formal valuation of Uni-Select or any of its securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee from Uni-Select for its services, a portion of which is payable on delivery of the Opinion and a portion of which is contingent on completion of the Arrangement or certain other events, and will be reimbursed by the Corporation for its reasonable expenses. Furthermore, Uni-Select has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On February 26, 2023, at the request of the Board, TD Securities orally delivered the Opinion to the Board based upon and subject to the scope of review, assumptions and limitations and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on February 26, 2023. Subject to the terms of the Engagement Agreement, TD Securities consents to the inclusion of the Opinion, in its entirety, in the Circular, along with a summary thereof, in a form acceptable to TD Securities, and to the filing thereof by Uni-Select with the applicable Canadian securities regulatory authorities.

CREDENTIALS OF TD SECURITIES

TD Securities is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. This Opinion has been prepared in accordance with the disclosure standards for fairness opinions of the New Self-Regulatory Organization of Canada but the New Self-Regulatory Organization of Canada has not been involved in the preparation or review of this Opinion.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliated entities (as such term is defined in Multilateral Instrument 61-101, referred to hereafter as "MI 61-101") is an issuer insider, associated entity or affiliated entity (as those terms are defined in MI 61-101) of Uni-Select, the Supporting Shareholders, the Purchaser, LKQ or any of their respective associated or affiliated entities or issuer insiders (each an "Interested Party" and collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliated entities is an advisor to any of the Interested Parties with respect to the Arrangement other than to Uni-Select pursuant to the Engagement Agreement.

TD Securities and its affiliated entities have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of Uni-Select, the Supporting Shareholders, the Purchaser, LKQ or any other Interested Party, and have not had a material financial interest in any transaction involving Uni-Select, the Supporting Shareholders, the Purchaser, LKQ or any other Interested Party during the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by Uni-Select, other than services provided under the Engagement Agreement and as described herein. TD Securities is co-lead arranger on Uni-Select's US$400 million revolving credit facility. During the preceding 24-month period, TD Securities acted as financial advisor to the Corporation with respect to a potential acquisition that did not proceed and for which no fees were paid to TD Securities. TD Securities and The Toronto-Dominion Bank ("TD Bank"), the parent company of TD Securities, directly or through one or more affiliated entities, provide credit and may provide banking services, investment banking services and other financing services to entities affiliated or associated with Uni-Select, the Supporting Shareholders, the Purchaser, LKQ or any other Interested Party in the ordinary course of business.

TD Securities and its affiliated entities act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, Uni-Select, the Supporting Shareholders, the Purchaser, LKQ or any other Interested Party.

The fees paid to TD Securities in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement, are not financially material to TD Securities. No understandings or agreements exist between TD Securities and any Interested Party with respect to future financial advisory or investment banking business, other than those that may arise as a result of the Engagement Agreement. TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Uni-Select, the Supporting Shareholders, the Purchaser, LKQ or any other Interested Party. TD Bank may in the future, in the ordinary course of its business, provide banking services including loans to Uni-Select, the Supporting Shareholders, the Purchaser, LKQ or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated February 26, 2023;
2. audited annual financial statements of Uni-Select and management's discussion and analysis related thereto for the years ended December 31, 2019, 2020, 2021, and 2022;
3. interim financial statements of Uni-Select and management's discussion and analysis related thereto for the periods ended March 31, June 30, and September 30, 2022;
4. annual information forms of Uni-Select for the years ended December 31, 2019, 2020, and 2021;
5. notices of meeting and management information circulars of Uni-Select dated April 1, 2020, April 2, 2021, and March 24, 2022;
6. forecasts, projections and estimates for Uni-Select prepared by management of the Corporation;
7. representations contained in a certificate dated February 26, 2023, from senior officers of Uni-Select (the "Certificate");
8. discussions with senior management of Uni-Select with respect to the information referred to above and other matters considered relevant;
9. discussions with members of the Board of Directors of the Corporation;
10. various research publications prepared by equity research analysts regarding Uni-Select and other selected public companies considered relevant;
11. public information relating to the business, operations, financial performance, and stock trading history of other selected public companies considered relevant;
12. public information with respect to certain other transactions of a comparable nature considered relevant; and

13. such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by Uni-Select to any information requested by TD Securities. TD Securities did not meet with the auditors of Uni-Select and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of the Corporation and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of Uni-Select, on behalf of the Corporation and not in their personal capacities, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to Uni-Select or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of the Corporation other than those which have been provided to TD Securities or, in the case of valuations known to the Corporation which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With Uni-Select's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by the Corporation with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval ("SEDAR")), provided to it by or on behalf of Uni-Select or its representatives in respect of the Corporation and/or its affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such forecasts, projections or estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein which TD Securities has been advised by Uni-Select are (or were at the time of preparation and continue to be) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of Uni-Select, on behalf of the Corporation and not in their personal capacities, have represented and certified to TD Securities in the Certificate that, among other things, to the best of their knowledge, information and belief after due inquiry: (a) with the exception of forecasts, projections or estimates provided to TD Securities (or filed by the Corporation on SEDAR), the Information as filed under the Corporation's profile on SEDAR and/or provided to TD Securities by or on behalf of Uni-Select or its representatives in respect of the Corporation and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented; and (b) to the extent that any of the Information identified in (a) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been

disclosed to TD Securities or updated by more current information not provided to TD Securities by Uni-Select and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Uni-Select and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, TD Securities has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents (including the Circular) will be distributed to Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents will be complete and accurate in all material respects and such disclosure will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, Uni-Select, the Supporting Shareholders, the Purchaser, LKQ and their respective subsidiaries and affiliates or any other party involved in the Arrangement. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Information. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the exclusive use of the Board in connection with the Arrangement and is not intended to be, and does not constitute, a recommendation as to how any Shareholder should vote with respect to the Arrangement or a recommendation to the Board to enter into the Arrangement Agreement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Uni-Select, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreements entered into or amended in connection with the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of Uni-Select. The Opinion is rendered as of February 26, 2023, on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Uni-Select and its subsidiaries and affiliates as they were reflected in the Information provided to or otherwise available to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Board regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

OVERVIEW OF UNI-SELECT

Uni-Select is a leader in the distribution of automotive refinish and industrial coatings and related products in North America, as well as a leader in the automotive aftermarket parts business in Canada and in the U.K. The Corporation has over 5,200 employees in Canada, the U.S. and the U.K.

APPROACH TO FAIRNESS

In considering the fairness of the Consideration from a financial point of view to the Shareholders, TD Securities principally considered and relied upon the following: (i) a comparison of the Consideration to the results of a discounted cash flow ("DCF") analysis of Uni-Select (the "Discounted Cash Flow Analysis"); (ii) a comparison of multiples implied by the Consideration to multiples paid in selected comparable precedent transactions (the "Comparable Precedent Transactions Analysis"); and (iii) a comparison of the Consideration to recent market trading prices of the Shares (the "Implied Premium Analysis"). TD Securities also reviewed, but did not rely upon, historical trading prices of the Shares, trading multiples of comparable companies, and analyst consensus views on target prices.

Discounted Cash Flow Analysis

The DCF methodology reflects the growth prospects and risks inherent to Uni-Select by taking into account the amount, timing and relative certainty of projected free cash flows expected to be generated by the Corporation. The DCF approach requires that certain assumptions be made regarding, among other things, future free cash flows, discount rates and terminal values. The possibility that some of the assumptions will prove to be inaccurate is one factor involved in the determination of the discount rates to be used in establishing a range of values. TD Securities' DCF analysis of Uni-Select involved discounting to a present value the projected unlevered after-tax free cash flows, including a terminal value, utilizing an appropriate weighted average cost of capital ("WACC") as the discount rate.

Assumptions

As a basis for the development of the projected free cash flows for the DCF analysis, TD Securities reviewed unaudited projected operating and financial information for Uni-Select for the fiscal years ending December 31, 2023, through December 31, 2027, provided by management of Uni-Select (the "Management Forecast"). TD Securities reviewed the relevant underlying assumptions including, but not limited to, revenue growth rates, earnings before interest, taxes, depreciation and amortization ("EBITDA") margin, corporate overhead expenses, new customer investments, capital expenditures, non-cash net working capital, and Uni-Select management's estimate of potential synergies available to LKQ and other potential acquirors of the Corporation.

Discount Rates

Projected unlevered after-tax free cash flows for Uni-Select were discounted utilizing the WACC. The WACC for Uni-Select was calculated based upon the Corporation's after-tax cost of debt and cost of equity,

weighted based upon an assumed optimal capital structure. The assumed optimal capital structure was determined based upon a review of the capital structures of a selected group of comparable automotive aftermarket parts distribution companies and the risks inherent in Uni-Select. The cost of debt for Uni-Select was calculated based on the risk-free rate of return and an appropriate borrowing spread to reflect credit risk at the assumed optimal capital structure. TD Securities used the capital asset pricing model ("CAPM") approach to determine the appropriate cost of equity. The CAPM approach calculates the cost of equity with reference to the risk-free rate of return, the volatility of equity prices relative to a benchmark ("beta") and the equity risk premium. TD Securities reviewed a range of unlevered betas for Uni-Select and a select group of comparable companies that have risks similar to Uni-Select in order to select the appropriate beta for the Corporation. The selected unlevered beta was levered using the assumed optimal capital structure and was then used to calculate the cost of equity. TD Securities also applied a size premium to arrive at the cost of equity.

The base assumptions used by TD Securities in estimating the WACC for Uni-Select were as follows:

Cost of Debt	
Risk Free Rate (10-Year Government of Canada Bonds)	3.4%
Borrowing Spread	4.4%
Pre-Tax Cost of Debt	7.8%
Tax Rate	26.5%
After-Tax Cost of Debt	5.7%
Cost of Equity	
Risk Free Rate (10-Year Government of Canada Bonds)	3.4%
Equity Risk Premium [(1)]	5.7%
Size Premium [(1)]	1.2%
Unlevered Beta	0.90
Levered Beta	1.12
After-Tax Cost of Equity	11.0%
WACC	
Optimal Capital Structure (% Debt)	25.0%
WACC	9.7%

(1) Source: Kroll, Inc.

Based upon the foregoing and taking into account sensitivity analyses on the variables discussed above, TD Securities determined the appropriate WACC for Uni-Select to be in the range of 9.25% to 10.25%.

Synergies

Based upon discussions with Uni-Select management and an analysis of disclosed synergies for comparable precedent transactions, TD Securities concluded that the synergies that could be realized by a strategic purchaser of the Corporation would include a reduction of certain operating, general and administrative expenses, including the elimination of public company costs, as well as procurement savings from manufacturer rebates and better pricing. For the purposes of the Opinion, TD Securities assumed that a purchaser of Uni-Select would be willing to pay for 50% of the value of these synergies in an open auction of the Corporation. TD Securities reflected this amount, net of the estimated costs to achieve such synergies, in its DCF analysis.

Terminal Value

TD Securities calculated the terminal value for Uni-Select using a selected enterprise value ("Enterprise Value") / last twelve months EBITDA ("LTM EBITDA") multiple range of 10.0x to 12.0x in the terminal year. These multiples were selected based on our analysis of selected comparable precedent transactions and an assessment of the growth prospects and risks for the Corporation beyond the terminal year.

Summary of Discounted Cash Flow Analysis

The Consideration is within the range and above the mid-point of the results generated by the DCF approach utilizing the Management Forecast and taking into account sensitivity analyses on the variables discussed above.

Comparable Precedent Transactions Analysis

TD Securities reviewed and compared certain publicly available information with respect to select comparable precedent transactions involving North American and European automotive aftermarket parts distribution companies with similar operating characteristics to Uni-Select. TD Securities calculated the average and median Enterprise Value / LTM EBITDA multiples since 2010 for such transactions as set forth in the table below:

	Average	Median
Select North American Transactions	9.8x	9.3x
Select European Transactions	10.0x	10.3x

Summary of Comparable Precedent Transactions Analysis

The Enterprise Value / LTM EBITDA multiple implied by the Consideration of 13.3x (calculated on a pre-IFRS 16 basis for comparability to the precedent transactions) is above the average and median Enterprise Value / LTM EBITDA multiples observed in the select comparable precedent transactions.

Implied Premium Analysis

TD Securities considered premiums implied by the Consideration to the trading price of the Shares prior to the announcement of the Arrangement and premiums implied by Canadian large capitalization takeover transactions calculated based on the following periods: (i) closing price one day prior to announcement, (ii) volume weighted average price ("VWAP") for the 10-day period prior to announcement, and (iii) VWAP for the 20-day period prior to announcement, as summarized below:

	Implied Premium		
	Closing Price 1 Day	10-Day VWAP	20-Day VWAP
Canadian Large Capitalization Takeovers [(1)]			
Low	4%	5%	2%
Median	24%	25%	28%
High	82%	111%	107%
Average	32%	34%	34%
Premium Implied by the Consideration	19%	18%	21%

(1) Based on Canadian target change of control transactions with transaction value greater than $1 billion since 2018.

Summary of Implied Premium Analysis

The premiums implied by the Consideration are below the median and average but within the range of the premiums implied by Canadian large capitalization takeover transactions.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of February 26, 2023, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

TD SECURITIES INC.

APPENDIX H
FAIRNESS OPINION OF RBC DOMINION SECURITIES INC.

Please see attached.

RBC Dominion Securities Inc.
PO Box 50
Royal Bank Plaza
Toronto, ON M5J 2W7
Telephone: 416-842-2000

February 26, 2023

The Special Committee of the Board of Directors and the Board of Directors
Uni-Select Inc.
170 boul Industriel
Boucherville, Quebec
J4B 2X3

To the Special Committee and the Board of Directors:

RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, understands that Uni-Select Inc. ("Uni-Select" or the "Company") proposes to enter into an arrangement agreement to be dated February 26, 2023 (the "Arrangement Agreement") with LKQ Corporation ("LKQ") and 9485-4692 Québec Inc., a wholly-owned subsidiary of LKQ, (the "Purchaser") to effect a plan of arrangement under the *Business Corporations Act (Québec)* (the "Arrangement"). Under the terms of the Arrangement, the Purchaser will acquire (i) all of the issued and outstanding common shares of the Company (each a "Share") and (ii) the Shares issuable upon conversion, at the effective time of the Arrangement, of the outstanding 6.00% convertible senior subordinated unsecured debentures due December 18, 2026 (the "Convertible Debentures") in accordance with the terms of the Trust Indenture dated as of December 18, 2019 (the "Trust Indenture"), at a price of $48.00 in cash per Share. The terms of the Arrangement will be more fully described in a management information circular (the "Circular"), which will be mailed to the holders of the Shares (the "Shareholders") in connection with the Arrangement.

RBC also understands that LKQ and the Purchaser will enter into voting and support agreements with each of the directors and executive officers of Uni-Select who own more than 1,000 Shares, as well as certain funds managed by each of Birch Hill Equity Partners Management Inc. ("Birch Hill") and EdgePoint Investment Group Inc., who collectively own or exercise voting control over approximately 20% of the issued and outstanding Shares (excluding any Shares issuable under the Convertible Debentures) (the "Voting and Support Agreements"), pursuant to which such Shareholders have agreed to vote such Shares in favour of the Arrangement.

RBC also understands that a committee (the "Special Committee") of the board of directors (the "Board") of the Company has been constituted to consider the Arrangement and make recommendations thereon to the Board. The Special Committee has retained RBC to prepare and deliver to the Special Committee and the Board RBC's opinion (the "Fairness Opinion") as to the fairness of the consideration under the Arrangement from a financial point of view to the Shareholders. The Fairness Opinion has been prepared in accordance with the guidelines of the New Self-Regulatory Organization of Canada. RBC has not prepared a valuation of the Company or any of its securities or assets and the Fairness Opinion should not be construed as such.

Engagement

The Special Committee initially contacted RBC regarding a potential advisory assignment on January 31, 2023, and RBC was formally engaged by the Special Committee through an agreement between the Company and RBC (the "Engagement Agreement") dated February 1, 2023. The terms of the Engagement Agreement provide that RBC is to be paid a fixed fee for the Fairness Opinion. In addition, RBC is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances. RBC consents to the inclusion of the Fairness Opinion in its entirety and a summary thereof in the Circular and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in each province of Canada.

Relationship With Interested Parties

Neither RBC, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, LKQ, Birch Hill or any of their respective associates or affiliates. RBC has not been engaged to provide any financial advisory services nor has it participated in any financing involving the Company, LKQ, Birch Hill or any of their respective associates or affiliates, within the past two years, other than the services provided under the Engagement Agreement and as described herein. With respect to the Company, in the past two years, RBC (i) acted as joint lead arranger on the US$$400 million senior revolving credit facility on August 2022, and (ii) participated in the Company's US$100 million vendor financing program. With respect to LKQ, in the past two years, RBC has participated in LKQ's US$2.0 billion senior unsecured revolving credit facility and US$500 million senior unsecured term loan in December 2022. With respect to Birch Hill and its associates or affiliates, in the past two years, RBC (i) acted as financial advisor on one transaction of undisclosed value, (ii) acted as joint bookrunner or co-manager for three equity offerings for gross proceeds of C$551 million, and (iii) participated in a debt refinancing transaction of undisclosed value and is participating in one active undisclosed debt refinancing transaction. There are no understandings, agreements or commitments between RBC and the Company, LKQ, Birch Hill or any of their respective associates or affiliates with respect to any future business dealings. RBC may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, LKQ, Birch Hill or any of their respective associates or affiliates. The compensation of RBC under the Engagement Agreement does not depend in whole or in part on the conclusions reached in the Fairness Opinion or the successful outcome of the Arrangement. Royal Bank of Canada, controlling shareholder of RBC, provides banking services to the Company, LKQ, Birch Hill and certain of their respective associates or affiliates in the normal course of business.

RBC acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company, LKQ, or any of the associates or affiliates of Birch Hill and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, RBC conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, LKQ, any of their respective associates or affiliates, or the Arrangement.

Credentials of RBC Capital Markets

RBC is one of Canada's largest investment banking firms, with operations in all facets of corporate and government finance, corporate banking, mergers and acquisitions, equity and fixed income sales and trading and investment research. RBC Capital Markets also has significant operations in the United States and internationally. The Fairness Opinion expressed herein represents the opinion of RBC and the form and content herein have been approved for release by a committee of its directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In connection with our Fairness Opinion, we have reviewed and relied upon or carried out, among other things, the following:

1. the most recent draft, dated February 26, 2023, of the Arrangement Agreement;
2. the most recent draft, dated February 26, 2023, of the form of the Voting and Support Agreement;
3. audited financial statements of the Company for each of the five years ended December 31, 2018, 2019, 2020, 2021 and 2022;
4. annual reports of the Company for each of the two years ended December 31, 2019 and 2020;
5. the Notice of Annual and Special Meeting of Shareholders and Management Information Circular for the Company for the year ended December 31, 2021 and the Notice of Annual Meeting of Shareholders and Management Information Circular for the year ended December 31, 2020;
6. annual information forms of the Company for each of the two years ended December 31, 2020 and 2021;
7. historical segmented financial statements of the Company by division for each of the five years ended December 31, 2018, 2019, 2020, 2021 and 2022;
8. the internal management budget of the Company on a consolidated basis and segmented by division for the year ending December 31, 2023 (the "Budget");
9. unaudited projected financial statements for the Company on a consolidated basis and segmented by division prepared by management of the Company for the years ending December 31, 2024 through December 31, 2027 (together with the Budget the "Management Projections");
10. internal management and Board presentations regarding the Company's strategic plan and projected financial and operating performance dated December 12, 2022 (the "Strategic Plan");
11. the Trust Indenture;
12. discussions with senior management of the Company;
13. discussions with the Special Committee's legal counsel;
14. public information relating to the business, operations, financial performance and stock trading history of the Company and other selected public companies considered by us to be relevant;
15. public information with respect to other transactions of a comparable nature considered by us to be relevant;

16. public information regarding the North American and U.K. automotive refinish and parts distribution and retail industries;
17. representations contained in certificates addressed to us, dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which the Fairness Opinion is based; and
18. such other corporate, industry and financial market information, investigations and analyses as RBC considered necessary or appropriate in the circumstances.

RBC has not, to the best of its knowledge, been denied access by the Company to any information requested by RBC.

Prior Valuations

The Company has represented to RBC that there have not been any prior valuations (as defined in Multilateral Instrument 61-101) of the Company or its material assets or its securities in the past twenty-four month period.

Assumptions and Limitations

With the Special Committee's approval and as provided for in the Engagement Agreement, RBC has relied upon the completeness, accuracy and fair presentation of all of the financial (including, without limitation, the financial statements of the Company) and other information, data, advice, opinions or representations obtained by it from public sources, senior management of the Company, and their consultants and advisors (collectively, the "Information"). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Senior officers of the Company have represented to RBC in a certificate delivered as of the date hereof, among other things, that (i) the Information (as defined above) provided to RBC orally by, or in the presence of, any officer or employee of the Company, or in writing by the Company, any of its affiliates or any of their respective agents or advisors, for the purpose of preparing the Fairness Opinion was, at the date provided to RBC, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact, and did not and does not omit to state any material fact necessary to make the Information, or any statement contained therein, not misleading in light of the circumstances in which it was provided to RBC; and that (ii) since the dates on which the Information was provided to RBC, except as disclosed in writing to RBC, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and there has been no material change in the Information or other material change or change in material facts, in each case, that might reasonably be considered material to the Fairness Opinion.

In preparing the Fairness Opinion, RBC has made several assumptions, including that all of the conditions required to implement the Arrangement will be met.

The Fairness Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects,

financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to RBC in discussions with management of the Company. In its analyses and in preparing the Fairness Opinion, RBC made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of RBC or any party involved in the Arrangement.

The Fairness Opinion has been provided for the use of the Special Committee and the Board and may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of RBC. The Fairness Opinion is given as of the date hereof and RBC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to RBC's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, RBC reserves the right to change, modify or withdraw the Fairness Opinion.

RBC believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any Shareholder as to whether to vote in favour of the Arrangement.

Overview of the Company

Uni-Select is a distributor of automotive refinish and industrial coatings and related products to customers in North America, as well as a distributor of automotive aftermarket parts in Canada and in the U.K. Uni-Select is headquartered in Boucherville, Québec, and its shares are traded on the Toronto Stock Exchange under the symbol UNS.

Overview of LKQ

LKQ provides aftermarket, specialty and recycled auto parts to customers with operations in North America, Europe and Taiwan. LKQ is headquartered in Chicago, Illinois, and its shares are traded on the Nasdaq under the symbol LKQ.

Fairness Analysis

Approach to Fairness

In considering the fairness of the consideration under the Arrangement from a financial point of view to the Shareholders, RBC principally considered and relied upon the following: (i) a comparison of the consideration under the Arrangement to the results of a discounted cash flow analysis ("DCF") of the Company and (ii) a comparison of the multiples implied by the consideration under the Arrangement to multiples of selected precedent transactions. RBC also reviewed trading multiples of comparable publicly traded companies in the automotive refinish and parts distribution and retail industries, but given that public trading values generally reflect minority discount values rather than "en bloc" values, RBC did not rely on this methodology.

Discounted Cash Flow Analysis

The DCF approach takes into account the amount, timing and relative certainty of projected unlevered free cash flows expected to be generated by the Company. The DCF approach requires that certain assumptions be made regarding, among other things, future cash flows, discount rates and terminal values. The possibility that some of the assumptions will prove to be inaccurate is one factor involved in the determination of the discount rates to be used.

Assumptions

As the basis for the development of projected future unlevered free cash flows, RBC reviewed the Management Projections and other information provided by, and through meetings with, management of the Company. The Management Projections included three scenarios: 1) a higher case based on the Strategic Plan which assumes the Company is able to deliver revenue growth above that of its industry peers and continued margin improvement (the "Upside Case"), 2) a base case which assumes revenue growth more in line with industry peers and margins generally in line with recent performance (the "Base Case"); and 3) a lower case which assumes revenue growth below industry peers due to an increased competitive environment with contraction in margins compared to recent performance (the "Downside Case"). While RBC reviewed the Base Case and Downside Case, RBC primarily relied on the Upside Case after having discussions with management of the Company and with the benefit of understanding the assumptions behind each of the three cases. Based on the foregoing, RBC determined that material adjustments to the assumptions in the Upside Case were not necessary, except for an adjustment to include share based compensation costs which were not included in the unlevered free cash flows in the Management Projections.

Sensitivity Analysis

In completing our DCF analysis, RBC did not rely on any single series of projected cash flows but performed a variety of sensitivity analyses using the aforementioned Upside Case free cash flows. Variables sensitized included revenue growth, margins**,** currency exchange rates, discount rates, and terminal value assumptions. The results of these sensitivity analyses are reflected in our judgment as to the fairness of the consideration under the Arrangement from a financial point of view.

Discount Rates

RBC selected a range of discount rates from 8.5% to 10.5% to apply to the projected unlevered free cash flows. RBC believes that this range of discount rates reflects the risk inherent in the Company based on current market conditions and the competitive environment. RBC also believes that these ranges are representative of those used by financial and industry participants in evaluating assets of this nature.

Terminal Value

RBC calculated the terminal value by applying an earnings before interest, tax, depreciation and amortization ("EBITDA") multiple range of 10.0x to 12.0x to projected 2027 pre-IFRS16 EBITDA. This range of multiples was selected based on (i) RBC's analysis of precedent transaction multiples, as subsequently disclosed, (ii) an assessment of the risk and growth prospects for the Company beyond the terminal year, and (iii) the long-term outlook for the North American and U.K. automotive refinish and parts distribution industry beyond the terminal year.

Summary of DCF Analysis

The DCF approach, including taking into account sensitivity analyses as described above, generates results that are consistent with the consideration proposed under the Arrangement.

Precedent Transaction Analysis

RBC reviewed the available public and non-public information with respect to multiples paid under selected precedent transactions involving primarily automotive aftermarket parts, paint products and reconditioning product suppliers and retailers in North America and Europe. For the purposes of its analysis, RBC determined that the transactions set forth below are most comparable to the Company, and for which the terms of the transactions are publicly disclosed, but note that each transaction is: (i) unique in terms of size, geography, timing, market position, business risks and opportunities for growth, profitability and transaction structure, and (ii) reflective of the strategic rationale of each transaction. The primary metric used in analyzing these transactions was a multiple of pre-IFRS 16 EBITDA on a pre-synergized basis.

Ann. Date	Acquiror	Target	Total Transaction Value	Total Transaction Value / EBITDA
			(US$ MM unless expressly stated)	
14-Mar-22	One Equity	PGW Auto Glass	$361	9.0x(1)
14-Feb-22	D'Ieteren Group	Parts Holding Europe	€1,700	7.5x
16-Dec-21	Genuine Parts	Kaman Distribution Group	$1,300	13.8x
17-Aug-21	Odyssey Investment Partners	Painters Supply & Equipment	n.d.	n.d.
5-Mar-21	Investor Group Led by BayPine	Mavis Tire Supply	$6,000	16.7x
22-Nov-19	LCI Industries	CURT Group	$340	9.7x
15-Jul-18	Tinicum	Wesco	$524	n.d.
6-Jul-18	Mekonomen	FTZ & Inter-Team	€395	9.7x
11-Dec-17	LKQ	Stahlgruber	€1,500	11.7x
25-Sep-17	Genuine Parts	Alliance Automotive Group	$2,000	11.4x
10-Jul-17	WestView Capital Partners	English Color	n.d.	n.d.
1-Jun-17	Uni-Select	The Parts Alliance	$265	9.7x(2)
30-Sep-16	Autodistribution S.A	Doyen Auto	€75	8.4x
10-Aug-16	Alliance Automotive Group	Lookers Parts Division	£120	8.2x
22-Dec-15	LKQ	Rhiag Group	€1,038	10.6x
09-Feb-15	Icahn Enterprises	Uni-Select USA & Beck/Arnley Worldparts	$340	15.1x
21-Oct-13	Advance Auto Parts	General Parts International	$2,040	9.3x
9-Dec-10	Uni-Select	Finishmaster	$210	8.1x

Source: Company filings, Refinitiv, Bloomberg, Press Releases
Note: Multiples are based on pre-IFRS 16 financials and do not include any reported synergies. "n.d." denotes transactions for which such financial metric was not publically disclosed
(1) EBITDA multiple extrapolated based on reported EBITDA margin per LKQ press release
(2) Based on the reported run-rate adjustments per Uni-Select's press release. Excluding run-rate adjustments, Total Transaction Value / EBITDA is 11.5x

Summary Precedent Transaction Analysis

RBC calculated the multiple of pre-IFRS 16 EBITDA implied by the consideration under the Arrangement to be 13.3x which is above most of the multiples paid in the precedent transactions reviewed by RBC.

Fairness Conclusion

Based upon and subject to the foregoing, RBC is of the opinion that, as of the date hereof, the consideration to be received by Shareholders under the Arrangement is fair, from a financial point of view to the Shareholders.

Yours very truly,

RBC Dominion Securities Inc.

RBC DOMINION SECURITIES INC.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this circular or require assistance with completing your form of proxy or voting instruction form, please contact our shareholder communications advisor and proxy solicitation agent:

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