COLABOR GROUP INC.

NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE that the annual meeting of the shareholders (the "**Meeting**") of Colabor Group Inc. (the "**Corporation**") will be held at:

Place:	1620, De Montarville Blvd Boucherville, Quebec J4B 8P4
Date:	May 2, 2019
Time:	10:30 a.m.

The purposes of the Meeting are to:

1. receive the consolidated financial statements of the Corporation for the fiscal year ended December 29, 2018 and the independent auditor's report thereon;

2. appoint the auditor of the Corporation and authorize the directors of the Corporation to fix its remuneration;

3. elect the directors of the Corporation; and

4. transact such other business as may properly be brought before the Meeting.

March 20, 2019 has been chosen as the record date for determining those shareholders entitled to receive notice of and vote at the Meeting. The accompanying management proxy circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

If you are unable to attend the Meeting in person, please date, sign and return the enclosed form of proxy. Proxies to be used at the Meeting must be deposited with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not later than 5:00 p.m. (Montreal time) on April 30, 2019 or with the Chairman of the Meeting before the commencement of the Meeting.

SIGNED at Boucherville (Quebec)

April 3, 2019

By order of the Board of Directors of the Corporation, which has authorized the sending of this notice.

(s) Lionel Ettedgui
Lionel Ettedgui
President and Chief Executive Officer

COLABOR GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

SECTION 1 - VOTE AND PROXIES 1
1.1 Appointment of Proxies 1
1.2 Revocation of Proxies 1
1.3 Voting Shares 1
1.3.1 Voting Shares - General Information 1
1.3.2 Voting by Non-Registered Shareholders 2
1.4 Outstanding Shares 3
1.5 Principal Shareholders 3

SECTION 2 - MATTERS TO BE ACTED UPON AT THE MEETING 3
2.1 Receipt of Consolidated Annual Financial Statements of the Corporation 3
2.2 Appointment of the Auditor of the Corporation 3
2.3 Election of Directors of the Corporation 4

SECTION 3 - REMUNERATION OF THE DIRECTORS OF THE CORPORATION 9
3.1 Retainer and Meeting Fees 9
3.2 Stock Option Plan 9
3.3 Deferred Share Unit Plan 10
3.4 Total Compensation Earned by the Corporation's Directors 10
3.5 Outstanding Share-Based Awards and Option-Based Awards 11
3.6 Awards under Incentive Plans – Value Vested or Earned during the Year 11

SECTION 4 - EXECUTIVE COMPENSATION 11
4.1 Named Executive Officers of the Corporation 11
4.2 Governance regarding Compensation of Executive Officers 12
4.2.1 Composition and Mandate of the Corporate Governance and Human Resources Committee 12
4.2.2 Role of the Committee Regarding Compensation 13
4.2.3 Independent External Advisors 13
4.3 Report on Executive Compensation 13
4.3.1 Compensation Policies for Executive Officers 13
4.3.2 Compensation Structure for 2018 15
4.3.3 Stock Option Plan of the Corporation 17
4.3.4 Long-term incentive plan 21
4.3.5 Performance-Based Incentive Stock Plan 21
4.3.6 Employee Stock Purchase Plan – Actionnariat + ... 22
4.3.7 Share Ownership 23
4.3.8 Policy regarding Prohibited Transactions 23
4.3.9 Incentive Plan Awards 23
4.3.10 Incentive Plan Awards – Value Vested or Earned during the Year 25
4.3.11 Benefits and Perquisites 25

TABLE OF CONTENTS

4.3.12 Retirement Benefits 25

4.4 Summary Compensation Table 26

4.5 Equity Compensation Plan Information 27

4.6 Employment Agreements 28

4.6.1 Salary 28

4.6.2 Employment Term 28

4.6.3 Termination of Employment 28

4.6.4 Change of Control 28

4.6.5 Undertakings of the Named Executive Officers 28

SECTION 5 - STATEMENT OF CORPORATE GOVERNANCE PRACTICES 29

5.1 Corporate Governance and Human Resources Committee 29

5.2 Audit Committee 30

SECTION 6 - OTHER INFORMATION 31

6.1 Performance Graph 31

6.2 Indebtedness of Directors and Senior Executives 32

6.3 Liability Insurance for Officers and Directors 32

6.4 Insiders and Other Informed Persons in Material Transactions 32

6.5 Additional Information 33

6.6 Other Matters 33

6.7 Shareholder Proposals 33

6.8 Approval 33

COLABOR GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular is provided in connection with the solicitation of proxies by or on behalf of Colabor Group Inc. (the "**Corporation**") to be used at the annual meeting of the shareholders of the Corporation (the "**Shareholders**") to be held at 10:30 a.m. on May 2, 2019 at the Corporation's head office located at 1620, De Montarville Blvd., Boucherville, Quebec, J4B 8P4, and at any adjournment thereof (the "**Meeting**") for the purposes set forth in the accompanying notice of Meeting (the "**Notice of Meeting**").

While management intends to solicit most proxies by mail, some proxies may be solicited by telephone or other personal contact by employees or members of the Corporation. The cost of such solicitation will be borne by the Corporation.

The information contained in this circular is given as at March 20, 2019, the record date established for the Notice of Meeting, unless otherwise specifically indicated.

All the amounts contained in this circular are in Canadian dollars.

SECTION 1 - VOTE AND PROXIES

1.1 Appointment of Proxies

The persons named in the accompanying form of proxy are officers of the Corporation. **Each Shareholder has the right to appoint a person, other than a person designated in the accompanying form of proxy, who need not be a Shareholder, to attend and act on behalf of the Shareholder at the Meeting. To exercise this right, a Shareholder may either insert such other person's name in the blank space provided in the accompanying form of proxy and strike out the names of the nominees indicated therein or complete another proper form of proxy.**

To be effective, a proxy must be deposited with the Corporation, c/o Computershare Investor Services lnc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 and must be received not later than 5:00 p.m. (Montreal Time) on April 30, 2019, or, if the Meeting is adjourned, not later than 24 hours, excluding Saturdays, Sundays and Holidays, preceding the day of any adjournment thereof.

1.2 Revocation of Proxies

A Shareholder who has given a proxy may revoke it as to any matter on which vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so by depositing an instrument in writing (including another proxy) executed by the Shareholder or by the Shareholder's legal representative duly authorized in writing deposited with the Corporation as provided above. A Shareholder may also revoke a proxy in any manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

1.3 Voting Shares

1.3.1 Voting Shares - General Information

On any ballot that may be called for, the persons designated in the accompanying form of proxy will vote for or withhold from voting the shares of the Corporation in respect of which they are appointed by proxy in accordance with the instructions of the Shareholder indicated thereon. **In the absence of such instructions with respect to a particular resolution, the Common Shares will be voted IN FAVOUR of the resolution as indicated under the appropriate heading in this circular**.

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to any other matter, which may properly come before the Meeting (or any adjournment thereof). As at the date of this circular, the management of the Corporation is not aware of any amendments, variations or other matters proposed or likely to come before the Meeting except those that are indicated in the Notice of Meeting. If any matters which are not known as of the date of this circular should properly come at the Meeting (or any adjournment thereof), the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

1.3.2 Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. CDS & Co. is a registered Shareholder of the Corporation, which acts as a clearing agent for intermediaries (each, an "**Intermediary**") such as, among others, banks, trust companies, securities dealers or brokers and directors, administrators or managers of self-administered registered retirement savings plans, registered retirement income corporations, registered education savings plans and similar plans. In accordance with the requirements of National Instrument 54-101 – *Communications with Beneficial owners of Securities or a Reporting Issuer*, the Corporation has caused to be distributed the Notice of Meeting, this circular, the accompanying form of proxy, the management's discussion and analysis and the audited consolidated financial statements of the Corporation for its financial year ended December 29, 2018 (collectively, the "**Meeting Materials**") to CDS & Co. and the Intermediaries for onward distribution to non-registered Shareholders ("**Non-Registered Shareholders**").

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Shareholders.

Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will be given either:

i) a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed; this form of proxy need not to be signed by the Non-Registered Shareholder; in this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Corporation or its transfer agent as set out in the Notice of Meeting; or

ii) a voting instruction form, which must be completed and signed by the Non-Registered Shareholder in accordance with the directions on the voting instruction form and returned to the Intermediary or its service company. In some cases, the completion of the voting instruction form by telephone, the Internet, or facsimile is permitted.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares that they beneficially own. Should a Non-Registered Shareholder who receives either a form of proxy or a voting instruction form wish to vote at the Meeting in person, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons designated in the form of proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding directions on the form.

Shares held by Intermediaries can only be voted at the Meeting upon the instructions of the Non-Registered Shareholder. Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instructions form is to be delivered.

1.4 Outstanding Shares

The Corporation is authorized to issue an unlimited number of common shares (the "**Common Shares**") and preferred shares (the "**Preferred Shares**"). All Common Shares confer the right to one vote per Common Share. Subject to applicable law, the holders of Series "A" Preferred Shares are not entitled to vote at any meeting of the Shareholders.

As at March 20, 2019, 101,177,932 Common Shares were outstanding. The Corporation has issued one (1) Series "A" Preferred Share, which Preferred Share is held by Colabor LP. The Corporation has fixed March 20, 2019 as the record date for the purpose of determining Shareholders entitled to receive the Notice of Meeting. All Shareholders of record at the close of business on March 20, 2019, the record date established for the Notice, will be entitled to vote at the Meeting, or any adjournment thereof, either in person or by proxy.

1.5 Principal Shareholders

As of March 20, 2019, to the best of the knowledge of the Corporation's management, the only persons who beneficially own or exercise control or direction over Common Shares, carrying more than 10% of the voting rights attached to all Common Shares are the following:

Shareholder	Approximate number of Common Shares beneficially owned or over which control of direction is exercised	Approximate % of outstanding Common Shares
The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07 ("**Zucker**")	15,362,912 Common Shares (1)	15,10%
Robert J. Briscoe	11,689,027 Common Shares (2)	11,55%

(1) Includes 14,777,712 Common Shares owned by Zucker, 3,089,723 Common Shares owned by Z-Holdings North ULC ("**Z-Holdings**"), an affiliate of Zucker and 585,200 Common Shares which may be received upon the conversion by Zucker of its $1,463,000 of principal amount of the 6.00% convertible debentures maturing April 30, 2022.

(2) Includes 8,103,813 Common Shares owned by Robraye Management Ltd, a wholly owned corporation by Robert J. Briscoe.

SECTION 2 - MATTERS TO BE ACTED UPON AT THE MEETING

2.1 Receipt of Consolidated Annual Financial Statements of the Corporation

The audited consolidated financial statements of the Corporation for its financial year ended December 29, 2018 and the independent auditor's report will be presented at the Meeting. The said audited consolidated financial statements and the management's discussion and analysis of 2018 fiscal year have been sent to all the Shareholders who requested them with this Notice of Meeting of the Shareholders and this circular. It is possible to consult the financial statements of the Corporation and the management's discussion and analysis of the financial year ended December 29, 2018 on SEDAR (www.sedar.com).

2.2 Appointment of the Auditor of the Corporation

The board of directors of the Corporation (the "**Board of Directors**") recommends the reappointment of PricewaterhouseCoopers LLP ("**PwC**") as auditor of the Corporation for the financial year ending December 29, 2018 and to authorize the Board of Directors to determine its remuneration.

The Board of Directors recommends to the shareholders to vote **IN FAVOUR** of the appointment of PwC as auditor of the Corporation, to serve until the next annual meeting of the Shareholders or until its successor has been appointed.

The persons named in the accompanying form of proxy intend to vote IN FAVOUR of the resolution appointing PricewaterhouseCoopers LLP as auditor of the Corporation to hold office until the next annual meeting of Shareholders or until its successor is appointed, and authorizing the Board of Directors to fix the remuneration

of the auditor, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby will be withheld from voting in respect of the appointment of auditor.

The resolution regarding the appointment of the Corporation's auditor must be adopted by a majority of votes cast by the Shareholders present or represented by proxy and entitled to vote at the meeting.

The aggregate fees billed by PwC to provide services to the Corporation were as follow:

	2018 ($)	2017($)
Audit fees	200,000	200,000
Audit-related fees	28,050	38,210
All other fees	12,500	55,000
Total	240,550	293,210

The Audit Committee has determined that the non-audit services provided by PwC were compatible with maintaining PwC's independence.

The nature of each category of fees is described below.

Audit Fees: Fees were paid for audit services.

Audit-related Fees: Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the annual financial statements and are not reported under the audit fees item above. These services consisted primarily of accounting consultations and special audits in connection with strategic transactions.

All other Fees: Fees disclosed in the table above under the item "*All other fees*" were paid for services other than the audit fees and audit-related fees described above. For the 2018 fiscal year, these services consisted primarily of translation services for the financial statements, same as 2017 fiscal year.

2.3 Election of Directors of the Corporation

The Corporation currently has eight Directors. Each of the Directors of the Corporation will hold office until the next annual meeting or until his or her successor is duly elected or appointed.

Under the terms of a standby purchase and voting support agreement (the "**Standby Purchase and Voting Support Agreement**") dated as of July 14, 2016 between the Corporation, Z-Holdings, Zucker, Robraye Management Ltd. ("**Robraye**"), Fonds de solidarité des travailleurs du Québec (F.T.Q.) ("**FSTQ**"), Investissement Québec ("**IQ**"), CDP Investissements Inc. and Caisse de dépôt et placement du Québec ("**CDPQ**") in the context of the recapitalization transactions completed on October 13, 2016 (the "**Recapitalization Transactions**") :

- Robraye, an affiliate of Mr. Robert J. Briscoe has the right to propose for election as director one candidate while it holds, directly or indirectly, at least 5% of the issued and outstanding Common Shares. Mr. Briscoe is Robraye's current and proposed representative on the Board;

- FSTQ has the right to propose for election as director one candidate while it holds, directly or indirectly, at least 7.5% of the issued and outstanding Common Shares. Mr. Raymond Paré is FSTQ's current and proposed representative on the Board;

- IQ has the right to propose for election as director one candidate while it holds, directly or indirectly, at least 7.5% of the issued and outstanding Common Shares. Not holding the minimum number of Common Shares required in order to propose a candidate, IQ does no longer have a representative on the Board;

- Zucker has the right to propose for election as director one candidate while it holds, directly or indirectly, at least 7.5% of the issued and outstanding Common Shares. Robert B. Johnston is Zucker's current and proposed representative on the Board;

- The parties have agreed that (i) a majority of the Directors (including the above-mentioned nominees, except the nominee of Robraye if its nominee is Mr. Robert J. Briscoe as Executive Vice-Chairman) shall at all times be "independent" within the meaning of Regulation 52-110 respecting Audit Committees ("**Regulation 52-110**"); and (ii) all nominees shall meet the applicable qualification requirements as set out under applicable laws and rules and policies of the Toronto Stock Exchange ("**TSX**").

Under the terms of a subscription agreement entered into by the Corporation and CDPQ in the context of a private placement completed as of March 4, 2013, CDPQ has the right to propose for election as director one candidate as long as it holds at least 5% of the issued and outstanding Common Shares whose appointee must be an eligible director pursuant to the *Canada Business Corporations Act*, the rules and policies of the TSX and deemed "independent" within the meaning of Regulation 52-110. Mr. Marc Baillargeon is CDPQ's current and proposed representative on the Board.

Each of Robraye, FSTQ, Zucker and CDPQ has confirmed to the Corporation that it holds the required minimum number of Common Shares to maintain the right to propose for election one director to the Board at the Meeting. As of the date hereof, IQ confirmed that it does not hold the minimum number of Common Shares mentioned above.

The nominees proposed for election by each of Robraye, FSTQ, Zucker and CDPQ, together with the four other Directors of the Corporation elected at the Meeting, will, after their election, compose the Board of Directors of the Corporation.

Therefore, on the advice of the Corporation's Corporate Governance and Human Resources Committee, it is recommended to vote **IN FAVOUR** of the election of each of the eight proposed nominees whose names are set forth below as Directors of the Corporation.

The persons named in the accompanying form of proxy intend to vote IN FAVOUR of the election of the eight proposed nominees whose names are set forth below as Directors of the Corporation, unless the Shareholder who has given such proxy has directed that the Common Shares represented thereby be withheld from voting with regards to either of the Directors.

The resolution regarding the election of each of the Directors of the Corporation must be adopted by a majority of votes cast by the Shareholders present or represented by proxy and entitled to vote at the meeting.

All Directors elected at the Meeting shall hold office until their resignation or the election or appointment of their replacement or until the close of the subsequent annual meeting of the Shareholders.

The Directors of the Corporation consider that the proposed nominees will be able to serve as Directors of the Corporation but, if that would not be the case for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote **IN FAVOUR** of any other nominee so designated as a replacement, in their discretion.

The following table sets forth certain information with respect to the eight persons proposed to be nominated for election as Directors of the Corporation, including the number of securities beneficially owned or over which control or direction is exercised.

Name and municipality of residence	Biography		
Marc Baillargeon, (4)(9) Montréal, Québec, Canada Proposed nominee of CDPQ	Mr. Baillargeon is an Operating Partner at CDPQ, in the Private Equity Group. He held a number of senior positions notably President & Chief Executive Officer of Ratiopharm Canada, Siegfried Canada and Nutri Health Supplements; Executive Vice-President and Chief Financial Officer of Technilab Pharma; Vice President Systems & Logistics of UAP Inc.; and as General Manager, and before that as Chief Financial Officer of C Corp Inc. Mr. Baillargeon is a member of the board of directors of Frank & Oak (where he is also Chairman), and Averna Technologies. He has been on the Boards of Directors of McInnis Cement, Wooky Entertainment and Bands in Town Group LLC. As a consultant prior to joining CDPQ, he has helped numerous organizations in his areas of expertise, which include general management, business strategy, finance, procurement, production, IT, project management and R&D. He holds an MBA from McGill University and a BAA from Laval University.		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	Operating Partner at CDPQ	October 2016	20,000

Name and municipality of residence	Biography		
Robert J. Briscoe, (4) Westmount, Québec, Canada Proposed nominee of Robraye	Mr. Briscoe has acted as Executive Vice-Chairman of the Board of Directors until February 21, 2019. He is President of Robraye Management Ltd. He owns Dubé & Loiselle Inc. (“**Dubé Loiselle**”), a foodservice distribution company. President of Macco Organiques Inc., he is also Chairman of the Board of IEC Holden Inc. Mr. Briscoe has many years of experience as an investor in business opportunities and as an operator in several businesses. Mr. Briscoe holds an MBA degree as well as a Bachelor’s Degree in Science (Chemistry) from Concordia University (previously Sir George William University).		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	President, Robraye and owner, Dubé Loiselle	July 2016	11,686,027 (6)

Name and municipality of residence	Biography		
Robert Cloutier, (1) (2) Ste-Adèle, Québec, Canada	Mr. Cloutier is currently a corporate director and acts as Chairman of the Board of Directors. He has obtained many years of experience as a member of upper management of various corporations in the food industry, including M. Loeb, Oshawa Group, Métro Inc. and finally, A. de la Chevrotière Ltée as a major shareholder and President and Chief Executive Officer. He has acted as a member of numerous boards of directors, including as President of the Fédération des chambres de commerce du Québec, as a member of the board of directors of the Canadian Grocery Distributors’ Institute and of Investissement Québec, and as a director and executive member of University of Québec in Montreal. He currently sits on the board of directors of Novexco Inc. and Groupe Piscine Trévi Inc. Mr. Cloutier holds a bachelor’s degree of the University of Sherbrooke and a diploma from McGill University in Corporate Governance Practices for Public and Private Corporations. He also holds a diploma in administration from the American Management Association.		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	Corporate director	May 2014	81,042 (7)

Name and municipality of residence	Biography		
J. Michael Horgan [2] Toronto, Ontario, Canada	Mr. Horgan is a corporate director. From 2010 until 2013, Mr. Horgan was Chairman of Eurest Services Division for Compass Group Canada. Mr. Horgan also served as co-chief executive officer and president of the Hurley Group of Companies until 2010 and was responsible for corporate strategic planning, major accounts and acquisitions. Until 2016, Mr. Horgan was a managing partner for the National Service Alliance (NSA). Mr. Horgan served as director of the Building Service Contractors Association International ("**BSCAI**") from 1997 to 2000 and was a member of the executive committee of BSCAI between 2007 and 2011. He services as a director of Varsity Facility Services and on the board of advisors for 4 M Facility Solutions. He is a recipient of the Sunnybrook Foundation's Rose Award for Outstanding Volunteer for 2014. Mr. Horgan graduated from University of Montreal, Loyola College, with an Honours Degree in History.		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	Corporate director	February 2017	9,000

Name and municipality of residence	Biography		
Robert B. Johnston [4] Isle of Palms, South Carolina, United States Proposed nominee of Zucker	Mr. Johnston is Executive Vice President & Chief Strategy Officer of The InterTech Group, Inc. He previously served as Chief Executive Officer and Vice Chairman of The Hudson's Bay Company. Mr. Johnston is the Chairman of the Board of Directors of Supremex, Inc., and is a Director of Corning Natural Gas Holding Corporation, Circa Enterprises Inc. and FIH Group PLC. In addition, Mr. Johnston serves on the Board of Directors of the South Carolina Community Loan Fund and on the Advisory Committee of McGill Executive Institute. Mr. Johnston holds an MBA Degree from the John Molson School of Business, a Master's Degree in Public Policy & Public Administration, as well as a Bachelor's Degree in Political Science from Concordia University and holds the ICD.D Designation from the Institute of Corporate Directors.		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	Executive Vice President and Chief Strategy Officer, The InterTech Group, Inc.	October 2016	100,000 98,000[10]

Name and municipality of residence	Biography		
Raymond Paré [2][3] Blainville, Québec, Canada Proposed nominee of FSTQ	Mr. Paré was Chief Financial Officer of the Société des Alcools du Québec from November 2015 until August 2017 when he joined Sotramont Canada Inc. as co-president. Between 2003 and 2015, he held several executive positions at Alimentation Couche-Tard Inc., including the position of Vice President and Chief Financial Officer during his last years. Mr. Paré is also a board member and acts as strategic advisor for Groupe SPI Inc., a distribution and consulting company in the field of health and safety. Mr. Paré has a bachelor's degree in Accounting from Université du Québec and a MBA in Financing, and is a member of the Ordre des comptables professionnels agréés du Québec.		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	Co-President, Sotramont Canada inc. Corporate Director and Strategic Advisor	December 2017	----

Name and municipality of residence	Biography
Denis Mathieu [4][5] Longueuil, Québec, Canada	Mr. Mathieu has a vast experience in the distribution sector. He is currently President and Chief Executive Officer of Novexco Inc., a Canadian leader in the distribution of office supplies and products. From 2007 to 2015, Mr. Mathieu worked for Uni-Select Inc. the largest distributor of auto parts in Canada, notably as Executive Vice President Corporate Services and Chief Financial Officer. He had previously held various management and executive positions with Transcontinental Inc. and the Laurentian Group Corporation. Denis Mathieu is a member of the Ordre des comptables professionnels agrées du Québec and holds a bachelor's degree in Business Administration from Université Laval and an EMBA from Université de Sherbrooke.

	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	President, Novexco Inc.	January 2018 (8)	24,000
Name and municipality of residence	**Biography**		
Warren White (2) Dollard-des-Ormeaux, Québec, Canada	Mr. White is a seasoned leader with an impressive track record in information technology. Mr. White served as Senior Vice President, Global Business Engineering at CGI from 2003 to 2012. He previously served as Vice President, Information Technology and Procurement for Alcan Aluminum, as well as Vice President, Strategic Planning and CIO for Dominion Textile. In addition, over the past decade, he has served on the boards of four publicly traded companies. Warren White is a member of the Ordre des comptables professionnels agréés du Québec and holds a bachelor's degree in Accountancy and a MBA from Concordia University, where he currently teaches Information Technology and Digital Strategy in the EMBA program.		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	Corporate director	January 2018 (8)	10,000

(1) Chairman of the Board of Directors
(2) Member of the Audit Committee
(3) Chairman of the Audit Committee
(4) Member of the Corporate Governance and Human Resources Committee
(5) Mr. Denis Mathieu is the Chairman of the Corporate Governance and Human Resources Committee since February 21, 2019.
(6) Includes beneficial ownership of 8,103,813 Common Shares owned by Robraye.
(7) Includes control or direction over 2,500 Common Shares owned by Mr. Cloutier's family members
(8) Messrs. Mathieu and White joined the Board of Directors as of January 1st, 2018
(9) Mr. Baillargeon is an employee of CDPQ since May 2017, and therefore, does not receive any compensation for acting as a Director of the Corporation. He has resigned as Chairman of the Corporate Governance and Human Resources Committee as of February 21, 2019
(10) Mr. Johnston holds $245,000 of 6,00% convertible debentures maturing October 13, 2021 of the Corporation, convertible into 98,000 Common Shares

The information as to Common Shares over which the above-named individuals are beneficial owners or over which they exercise control or direction is not within the knowledge of the Corporation and has been furnished by the respective nominees individually.

To the knowledge of the Corporation, none of the foregoing nominees for election as a Director:

a) is, on the date hereof, or has been, within the last ten (10) years preceding the date hereof, a director, a chief executive officer, a chief executive financial officer or an executive officer of any company that was the subject of one of the following orders:

   i) a cease trade or similar order, or an order that denied such company access to any exemption under applicable securities legislation for a period of more than thirty (30) consecutive days;

   ii) after the termination of his functions in such company, a cease trade order, similar order, or an order that denied such company access to any exemption under applicable securities legislation, for a period of more than thirty (30) consecutive days due to an event that occurred while that nominee was acting in that capacity;

b) is, on the date hereof, or has been, within the ten (10) years preceding the date hereof, a director or executive officer of any company that, while that nominee was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

c) has, within the ten (10) years preceding the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

To the knowledge of the Corporation, none of the foregoing nominees for election as a Director was imposed: a) any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or b) any other penalties or sanctions by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed Director.

Corporation's Majority Voting Policy

The Corporation has adopted a Majority Voting Policy which provides that, in an uncontested election, if a director nominee has more votes "withheld" than are voted "for", the director nominee will be considered by the Board of Directors not to have received the support of the Shareholders and such nominee will be expected to forthwith submit his resignation to the Board of Directors. The Board of Directors will refer the resignation to the Human Resources and Corporate Governance Committee for consideration.

Within 90 days following the applicable meeting of the Shareholders, the Board of Directors will determine whether to accept or reject the director resignation offer that has been submitted, on the recommendation of the Human Resources and Corporate Governance Committee, and will promptly publicly disclose its decision via a press release. A director who so tenders his or her resignation will not participate in any discussion or action of the Human Resources and Corporate Governance Committee or of the Board of Directors with respect to the decision to accept his or her resignation. In cases where the Board of Directors determines to reject the resignation, the reasons for its decision will also be disclosed. Absent exceptional circumstances that would warrant the continued service of the applicable director on the Board of Directors, the Board of Directors is expected to accept the resignation of said applicable director. If a resignation is accepted, the Board of Directors may leave the vacancy on the Board of Directors unfilled until the next annual general meeting of Shareholders, may appoint a new director whom the Board of Directors considers to merit the confidence of the shareholders to fill any vacancy, or may call a special meeting of Shareholders to consider a nominee to fill the vacant position.

SECTION 3 - REMUNERATION OF THE DIRECTORS OF THE CORPORATION

3.1 Retainer and Meeting Fees

The Corporation's Director compensation program is designed to (i) recruit and retain the most qualified people to serve on the Corporation's Board of Directors and its committees and (ii) provide appropriate compensation for the risks and responsibilities related to being an effective Director.

Each Director of the Corporation who does not receive a salary from the Corporation or of any member of its group is entitled, to receive remuneration in the amount of $30,000, calculated on an annual basis. The Directors of the Corporation are also entitled to receive an additional remuneration for attending meetings of Directors or of a committee of the Directors in the amount of $1,500 per meeting or $750 if it is a meeting held by phone. The Chairman of the Board of Directors is entitled to receive an additional remuneration of $30,000, calculated on an annual basis. Furthermore, the Chairman of the Audit Committee is entitled to an additional remuneration of $12,000 and the Chairman of the Corporate Governance and Human Resources Committee is entitled to an additional remuneration of $7,000. The Directors are also reimbursed for out-of-pocket expenses for attending meetings. The Directors of the Corporation have received a total amount of $380,000 during the fiscal year ended December 29, 2018.

3.2 Stock Option Plan

In 2009, the Corporation adopted the Stock Option Plan. A description of the main terms and conditions relating to the Stock Option Plan is found under section 4.3.3 of this circular.

No options were granted to the Directors during the fiscal year ended December 29, 2018.

3.3 Deferred Share Unit Plan

During 2010, the Corporation adopted a deferred share unit plan for its Directors.

The purpose of the deferred share unit plan is to grant the Directors of the Corporation deferred share units in order to attract and retain experienced and qualified directors and link their remuneration to the Corporation's performance. A Director who participates in the plan may choose to receive all or part of the remuneration payable to him for his services as a Director in the form of deferred share units.

A Director who chooses to participate in the plan (the "**Participant**") must submit a notice to the secretary of the Corporation at least thirty (30) days before the beginning of a financial quarter of the Corporation. This choice is deemed to apply to all the financial quarters of the Corporation subsequent to submission of the notice. The choice covers the deferred remuneration of the Participant paid during the financial quarters of the Corporation following submission of the notice. The Participant may choose to receive, in the form of units, 50%, 75% or 100% of the annual remuneration payable to him as a Director, including meeting fees and any compensation which is payable to him as chair or member of a committee.

A Participant's account is credited on the last day of each financial quarter of the Corporation with a number of units determined based on the amount of the deferred remuneration payable to the Participant with respect to the financial quarter in question divided by the unit value. The unit value is the weighted average price of the Common Shares of the Corporation on the Toronto Stock Exchange during the five (5) trading days preceding the last day of each financial quarter of the Corporation.

A Participant who has units credited to his account has additional units credited every time cash dividends are paid by the Corporation on the Common Shares. The units granted under the plan are redeemable and their value is only payable when the Participant leaves office as a Director of the Corporation. A Participant who ceases to be a Director may ask the Corporation to redeem his units, at a price corresponding to the closing price of the Common Shares of the Corporation on the Toronto Stock Exchange on the last trading day preceding the redemption date, by sending a redemption notice to the secretary of the Corporation. The redemption notice must cover all the units held by the Participant when it is sent. A Participant may not sell, assign or otherwise alienate his units other than by will or in accordance with the law governing successions.

No deferred share units were granted to the Directors during the fiscal year ended December 29, 2018.

3.4 Total Compensation Earned by the Corporation's Directors

The table below reflects in detail the total compensation earned by the Corporation's Directors during the fiscal year ended December 29, 2018.

Name	Fees ($)			Total Compensation			
	Compensation		Meeting fees	Compensation paid with Deferred Share Units			Compensation paid in cash
	Directors	Chairmen of the Board and Committees					
	($)	($)	($)	(number)	($)	(%)	($)
Marc Baillargeon (4)(6)	----	----	----	----	----	----	----
Robert J. Briscoe (4)	30,000	----	17,500	----	----	----	47,250
Robert Cloutier (1)(2)	33,750	30,000	22,500	----	----	----	86,250

Name	Fees ($)			Total Compensation			
	Compensation		Meeting fees	Compensation paid with Deferred Share Units			Compensation paid in cash
	Directors	Chairmen of the Board and Committees					
	($)	($)	($)	(number)	($)	(%)	($)
Warren White (2)	30,000	----	20,250	----	----	----	50,250
Robert B. Johnston(4)	30,000	----	18,000	----	----	----	48,000
Denis Mathieu (4)(5)	30,000	----	17,250	----	----	----	47,250
J. Michael Horgan (2)	30,000	----	18,750	----	----	----	48,750
Raymond Paré (2)(3)	30,000	12,000	20,250	----	----	----	62,250

(1) Current Chairman of the Board of Directors.
(2) Current member of the Audit Committee.
(3) Current Chairman of the Audit Committee.
(4) Current member of the Corporate Governance and Human Resources Committee.
(5) Mr. Mathieu has been appointed Chairman of the Corporate Governance and Human Resources Committee as of February 21, 2019.
(6) Mr. Baillargeon has not received any compensation as a Director and as former Chairman of the Corporate Governance and Human Resources Committee of the Corporation in accordance with CDPQ policies.

No Director did or will receive compensation for acting as Director of Colabor Management Inc. (the general partner of Colabor Limited Partnership) or other affiliated entities.

3.5 Outstanding Share-Based Awards and Option-Based Awards

No share-based awards and option-based awards were granted to the Directors during the fiscal year ended December 29, 2018.

3.6 Awards under Incentive Plans – Value Vested or Earned during the Year

The Corporation has not granted any awards under incentive plans to its Directors during the fiscal year ended December 29, 2018.

SECTION 4 - EXECUTIVE COMPENSATION

4.1 Named Executive Officers of the Corporation

Applicable securities regulations require that the Corporation give details of the compensation paid to the Corporation's "**Named Executive Officers**" who are defined as follows:

a) the Chief Executive Officer of the Corporation;

b) the Chief Financial Officer of the Corporation;

c) each of the three most highly compensated executive officers of the Corporation, or the three mostly highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

For the fiscal year ended December 29, 2018, the following persons are the Named Executive Officers of the Corporation:

Name and municipality of residence	Function in the Corporation
Lionel Ettedgui(1) Montréal, Québec, Canada	President and Chief Executive Officer
Claude Gariépy(2) Montréal, Québec, Canada	President and Chief Executive Officer
Jean-François Neault(3) Candiac, Québec, Canada	Senior Vice President and Chief Financial Officer
Mario Brin(4) Montréal, Québec, Canada	Senior Vice President and Chief Financial Officer by interim
Pierre Tanguay Granby, Québec, Canada	General Manager, Colabor Food Distributor
Jean-Roch Thiffault Montréal, Québec, Canada	General Manager, Norref
Derek Smith Saint-Lambert, Québec, Canada	General Manager, Viandes Decarie

(1) Mr. Lionel Ettedgui is President and Chief Executive Officer since February 5, 2018.
(2) Mr. Claude Gariépy retired on March 2, 2018.
(3) Mr. Jean-François Neault is no longer an employee of the Corporation since September 8, 2018.
(4) Mr. Mario Brin had joined the Corporation on September 10, 2018 as Senior Vice President and Chief Financial Officer by interim in replacement of Mr. Neault. Mr. Brin's mandate has ended on January 16, 2019.

4.2 Governance regarding Compensation of Executive Officers

4.2.1 Composition and Mandate of the Corporate Governance and Human Resources Committee

The Corporate Governance and Human Resources Committee administers the Corporation's executive compensation plan. The mandate of the Corporate Governance and Human Resources Committee provides that the Committee is responsible for monitoring officers' talent, management and performance assessment, succession planning and overall compensation, and also reviewing the human resources practices of the Corporation and its subsidiaries generally. Hence, the Committee recommends the appointment of senior officers, including the terms and conditions of their appointment and termination, and reviews the evaluation of the performance of the senior officers of the Corporation and its subsidiaries, including recommending their compensation. The Board of Directors, which includes the members of the Corporate Governance and Human Resources Committee, reviews the President and Chief Executive Officer's corporate goals and objectives and evaluates his performance in light of such goals and objectives. The Corporate Governance and Human Resources Committee has also developed a work plan that lists the duties deriving from his mandate, allowing the Committee to plan and monitor the fulfilment of his mandate.

As of the date of this circular, the members of the said committee are Messrs. Denis Mathieu, Robert J. Briscoe, Robert B. Johnston and Marc Baillargeon, the majority of whom are independent Directors. At no time during the year ended December 29, 2018 was any of the members of such committee an officer or employee of the Corporation or a subsidiary of the Corporation, except for Mr. Briscoe who has been Executive Vice-Chairman of the Board of Directors since the completion of the Recapitalization Transactions until his resignation on February 21, 2019.

All committee members have experience in the field of executive compensation, either as a former Chief Executive Officer and/or as a senior officer of a publicly traded and/or of a global corporation. The Board of Directors believes that the committee members possess all of the knowledge, experience and the profile needed in order to fulfill the mandate of the committee.

4.2.2 Role of the Committee Regarding Compensation

The Corporate Governance and Human Resources Committee of the Corporation reviews and recommends to the Directors all base salary changes, short-term and long-term incentive compensation and other benefits, as the case may be, for the President and Chief Executive Officer and the members of the Executive team. The committee may invite the President and Chief Executive Officer to attend meetings to provide advice and consultation as required. However, the President and Chief Executive Officer leaves the meeting when the committee determines his compensation in order to give members of the committee the opportunity to have an in-camera discussion.

4.2.3 Independent External Advisors

During the last fiscal year, the Corporate Governance and Human Resources Committee retained the services of Hexarem Inc. to assist with the review of questions related to compensation of the executive management. The Corporate Governance and Human Resources Committee has not retained the services of an external compensation advisor during fiscal year 2017.

The following table sets out the fees invoiced during the last two (2) fiscal years and a summary of the services rendered.

Independent External Advisors	Fees invoiced for fiscal year 2018 ($)	Fees invoiced for fiscal year 2017 ($)
Hexarem - Compensation advisory mandates	40,378	-----
Total	40,378	-----

4.3 Report on Executive Compensation

4.3.1 Compensation Policies for Executive Officers

The executive compensation policy as well as the guiding principles for short-term, mid-term and long-term incentive compensation are designed to:

- recognize and fairly compensate executive officers who stand out as high achievers;
- balance compensation paid with the Corporation's financial performance and the individual performance of executives;
- maintain compensation that is competitive with the reference market;
- provide short-term variable compensation that fluctuates primarily with the achievement or surpassing of the Corporation's annual performance targets;
- retain executive officers and encourage superior performance;
- facilitate the hiring of highly-talented external candidates in the event of an executive position vacancy.

The Corporation's executive compensation policy is designed to offer global compensation, whenever the Corporation achieves its financial targets, that is near the median of comparable businesses to the Corporation in terms of capitalization and/or business sector. Whenever the Corporation exceeds its targets, the policy aims to provide a compensation that is superior to the median of the market reference by way of bonuses granted under the short-term, mid-term and long-term incentive plans.

The compensation policy for Corporation's executives is determined mainly with reference to compensation for similar executive positions at Canadian businesses of comparable size and is intended to attract, motivate, retain, encourage and reward superior performance of highly skilled senior executives. The following table sets out the different remuneration components which, overall, give a remuneration package consistent with the Corporation's remuneration philosophy. For each remuneration component, the table provides a description of the remuneration component, the eligible persons and the goals covered by the remuneration component.

Component	Description	Eligibility	Goals
DIRECT REMUNERATION			
Basic salary	• Fixed remuneration rate	• All employees	• Attract • Recognize the experience, knowledge, level of responsibility and individual performance over time
Short-term incentive remuneration	• Annual bonus with a target as a percentage of basic salary (targets ranging from 15% to 100% for the President and Chief Executive Officer) • The premiums paid may be higher or lower than the target. The premium is capped at 125% of the target • The premiums paid to executives depend on goals relating to: — Consolidated EBITDA (1) (2) — EBITDA(1) for the business unit — the external sales, when applicable — The individual performance	• Managers and superiors	• Align individual interests with the Corporation's interests • Strengthen the connection between remuneration and performance with a view to motivate employees to perform better • Increase accountability for employees with regard to the achievement of financial and strategic goals fixed on a yearly basis
LONG-TERM INCENTIVE REMUNERATION			
Stock Option Plan	• Long-term incentive tied to the increase in the Corporation's stock price • The grants vary based on the individual's position within the organisation as well as its impact on the Corporation	• Certain senior executives	• Align the interests of management with those of the shareholders • Have eligible employees participate in the Corporation's growth and the creation of long-term value. • Encourage participants to achieve long-term strategic goals
Employee Stock Purchase Plan	• To encourage employees to purchase shares of the Corporation	• All permanent employees of the Corporation	• Align the interest of the employees with those of the shareholders

Component	Description	Eligibility	Goals
OTHER BENEFITS			

Fringe benefits	• Retirement savings plan
	• Collective insurance
	  • Life insurance
	  • Disability insurance
	  • Medical and hospital expense insurance
	  • Dental insurance
	  • Annual medical evaluation for senior management
		• All employees (excluding annual medical evaluation)	• Provide competitive protection in the case of retirement, death, disability and other care

Indirect benefits	• Company car or automobile expenses	• Senior executives • Sales representatives	• Be competitive in the current market • Meet business needs

(1) Earnings before interests, taxes and amortization.

(2) Trigger for payment.

A significant portion of the global compensation is at risk in order to align the interests of the management and shareholders. Payments under the variable compensation plans depend on fulfillment of the goals established in the short, medium and long terms, on which management has an impact.

Each compensation component has a different function, but all elements work in concert to maximize the Corporation's performance through individual performance defined by the achievement of specific goals.

Notwithstanding the foregoing, the policy does not restrict the Corporate Governance and Human Resources Committee's ability to grant, or recommend to the Board of Directors to grant, as the case may be, bonuses even when specific goals have not been achieved, or to increase or decrease the amount of a bonus payment. To ensure that the Corporation provides competitive compensation to its senior officers, the Corporate Governance and Human Resources Committee reviews information from external compensation advisors and the compensation practices at other comparable entities. In addition, the Corporate Governance and Human Resources Committee may engage the services of an independent external advisor to provide advice and counsel on executive compensation matters. The Corporate Governance and Human Resources Committee has mandated an external firm, Hexarem, to analyse the compensation of the executive management staff during fiscal year 2018.

4.3.1.1 Reference market

No study was conducted in recent years related to the reference market. However, the Corporation reviewed the compensation for executive management staff. The Corporation on a regular basis compensation data gathered from proxy circulars of other publicly-traded companies and considering data from different compensation surveys for high management staff of related distribution and retail market segments. Such reference is relevant as it reflects the compensations granted to the high management staff of the same segments of the Corporation. Those compensations were based on the experience and competences of each member of the Named Executive Officers, their respective expected contribution, their roles and responsibilities as well as other factors.

4.3.2 Compensation Structure for 2018

4.3.2.1 Annual Base Salary

Salaries are determined by evaluating the responsibilities and the influence of each executive's position within the Corporation as well as the executive's experience, knowledge and performance. Executive salaries are reviewed annually and adjusted, as appropriate, based on the Corporation's financial capacity and financial performance.

4.3.2.2 Short-Term Incentive Compensation

The short-term incentive compensation plan aims to enhance the link between pay and performance by:

- Aligning the financial interests and motivations of the Corporation's management team and employees with the annual financial returns of the Corporation;
- Motivating management to work towards the annual performance objectives of the Corporation;
- Motivating executives to achieve or exceed their personal annual performance objectives;
- Providing greater cash compensation in cases where superior financial performance in excess of target objectives is attained; and
- Jeopardising part of the total cash compensation in cases where performance objectives are not attained.

Actual bonuses paid depend on the executive's target percentage of base salary and reflect the achievement of financial goals set by the Corporate Governance and Human Resources Committee and approved by the Corporation's Board of Directors, as well as the actual performance of the executive officer throughout the year.

The percentage of bonus payable is subject to the achievement of results calculated on the basis of performance measures determined for the year. If a target performance level for one specific performance measure is reached, the target bonus level for that specific performance measure is payable in accordance with the parameters set out in the compensation plan. If none of the performance measures levels are reached, no bonus will be payable, except the personal contribution performance measure if it has been reached. Notwithstanding the performance measures results, the Board of Director may decide, on the recommendation of the Corporate Governance and Human Resources Committee, to grant a discretionary bonus to some executive officers to recognize their efforts in a difficult economical context. If target performance level is surpassed (EBITDA components), then an award of up to 125% of the executive's target percentage of base salary (on EBITDA components only), directly proportional on the results achieved, may be recommended for approval to the Corporation's Board of Directors by the Corporate Governance and Human Resources Committee.

For the 2018 fiscal year, the Corporation did not reach the consolidated EBITDA target nor the work unit EBITDA target, no bonuses have been calculated in accordance with the terms of the short-term incentive compensation plan, except for the personal contribution which has been met for some of the employees, two of which are Named Executive Officers. However, the Board of Directors of the Corporation, on the recommendation of the Corporate Governance and Human Resources Committee, has granted discretionary bonuses to certain employees, including two of the Named Executive Officers, to recognize the efforts during fiscal year 2018.

Another Named Executive Officer has received a bonus which is part of his employment agreement and has no relationship with the target performance levels.

The following table presents the targets, performance measures and their allocation and the percentage of the level achieved to calculate the Named Executive Officer bonus. The bonus granted for the year ended December 29, 2018 is set out in the table below.

Name and Title	Target	Performance Measures (Weight)				Actual payout $ (% of salary)
		Corporation's EBITDA	Work Unit's EBITDA	Sales	Personal contribution	
Pierre Tanguay Directeur général, Colabor Distributeur Alimentaire	40 %	40 % (not reached)	45%[1] (not reached)	---	15% on meeting the strategic goals linked to the performance of the work unit (met at 75%)	$36,000 (16 %)
Jean-Roch Thiffault Directeur général, Norref	40 %	40 % (not reached)	45%[2] (not reached)	---	15% on meeting the strategic goals linked to the performance of the work unit (met at 58.5%)	$15,000 (7.9 %)
Derek Smith[3] Directeur général, Viandes Décarie	s.o.	s.o.	s.o.	s.o.	s.o.	$25,000 [3] (12 %)

(1) The term "work unit" means the operations of Colabor Food Distributor.
(2) The term "work unit" means the operations of Norref.
(3) Bonus of Mr. Smith is provided for in his employment contract.

4.3.3 Stock Option Plan of the Corporation

The Corporation has approved, in 2009, a Stock Option Plan, which authorizes the Board of Directors of the Corporation to issue options to acquire common shares to its directors, officers and employees and certain of its consultants.

The Stock Option Plan of the Corporation is intended to provide an incentive to the employees, officers, directors and certain consultants of the Corporation and its related entities to achieve the longer term objectives of the Corporation, to give suitable recognition of the ability and industry of such persons who contribute materially to the success of the Corporation and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. Under the Stock Option Plan of the Corporation, the Board of Directors of the Corporation is authorized to designate the recipient of options to acquire Common Shares of the Corporation. Eligible recipients currently include any director, officer and employee and certain consultants of the Corporation or of an entity that is controlled by the Corporation ("**Eligible Participants**").

The maximum number of the Common Shares of the Corporation that may be issued pursuant to options granted under the Stock Option Plan of the Corporation shall be equal to 10% of the number of the Common Shares of the Corporation outstanding at the time of grant, and the total number of the Common Shares of the Corporation set aside for the granting of options in favour of one individual shall at no time represent more than 5% of the issued and outstanding Common Shares of the Corporation. Given that the Stock Option Plan of the Corporation does not have a fixed maximum number of the Common Shares of the Corporation issuable thereunder, it will have to be re-approved by the Shareholders of the Corporation every three (3) years, which shall be at the Shareholders annual meeting for 2019 fiscal year.

The number of the Common Shares of the Corporation issuable to insiders in aggregate, at any time, pursuant to the Stock Option Plan of the Corporation and any other security based compensation arrangement cannot exceed 10% of the Common Shares of the Corporation issued and outstanding. In addition, the number of the Common Shares of the Corporation issued to insiders within any one (1) year period pursuant to the Stock Option Plan of the Corporation and any other securities based compensation arrangement cannot exceed 10% of the Common Shares of the Corporation issued and outstanding. Finally, the number of the Common Shares of the Corporation issuable under the Stock Option Plan of the Corporation or any other security based compensation arrangement to directors of the Corporation who are not officers, employees, or consultants of the Corporation or one of its related entities at the time of such grant, cannot exceed 3% of the issued and outstanding the Common Shares of the Corporation.

The price at which the Common Shares of the Corporation may be subscribed for pursuant to any option granted under the Stock Option Plan of the Corporation shall be the Market Price. For the purposes of the Stock Option Plan of the Corporation, “Market Price” shall mean: (i) the volume weighted average trading price for the Common Shares of the Corporation during the five (5) trading days on the TSX prior to the applicable date of grant, or (ii) if there was no closing price for the Common Shares of the Corporation on any trading day during that five (5) trading days period on the TSX, then the average of the bid and ask quotations for the Common Shares of the Corporation for such day shall be used for the purpose of determining the Market Price.

Unless the Board of Directors of the Corporation determines otherwise on the date of grant, any option granted will be vested and become exercisable by the Eligible Participant who has been granted an option (an “**Optionee**”) in four equal tranches on the first, second, third and fourth anniversary of date of grant. The Optionee may then exercise any vested option at any time not later than the tenth anniversary of the date of grant or such earlier date fixed by the Board of Directors (the “**Expiry Date**”) and all unexercised options shall expire and terminate and be of no further force or effect whatsoever following such Expiry Date.

The Stock Option Plan of the Corporation provides that, if the date on which an option expires occurs during a blackout period or within ten (10) business days after the last day of a blackout period, the date of expiry of such option will be the last day of such ten (10) business day period.

None of the Optionees shall receive any loan or other financial assistance to facilitate the exercise of options.

If approved by the Board of Directors of the Corporation, in lieu of paying the applicable exercise price, an Optionee may elect to acquire the applicable number of the Common Shares of the Corporation determined by subtracting the applicable exercise price from the Market Price of the Common Shares of the Corporation on the date of exercise, multiplying the difference by the number of the Common Shares of the Corporation in respect of which the option was otherwise being exercised and then dividing that product by such Market Price.

In the event of the death of an Optionee, vested options held by such Optionee may be exercised by the personal representatives of the Optionee until the earlier of the Expiry Date of such options or one hundred and eighty (180) days from the date of death, following which the options will terminate.

In the event that the employment of an Optionee is terminated without cause, including a constructive dismissal, or an Optionee’s contract as a consultant is terminated by the Corporation before its normal termination date without cause, any or all options held by such Optionee which have not been previously exercised may be exercised at any time during a period of one hundred and eighty (180) days following the date of termination of employment or of the applicable contract. However, the Board of Directors of the Corporation may, in its discretion, amend the terms of any option held by such Optionee to permit such Optionee to exercise any or all such options as if such Optionee’s employment had not been terminated.

If an Optionee attains retirement age fixed by the Corporation or an Optionee’s employment or service ceases due to permanent disability, only the portion of the options that is exercisable at the date of retirement or cessation may be exercised by the Optionee during the period ending twelve (12) months after the date of retirement or cessation, after which period all options expire.

In the event that a non-employee director ceases to act as a director of the Corporation, such non-employee director may exercise, at any time during the one hundred and eighty (180) days following the announcement of the quarterly results of the Corporation after the date such director ceases to act as such and prior to the Expiry Date, any or all of his options on the date he ceased to act as a director and not previously exercised except that if a director is removed by the Shareholders of the Corporation, the options may be exercised up to the first business day following the resolution of the Shareholders approving such removal.

Finally, in the event the employment of an Optionee is terminated for cause or if an Optionee resigns his or her office or employment, or an Optionee’s contract as a consultant terminates at its normal termination date, the options held by such Optionee which have not been previously exercised will immediately expire upon the delivery of a written notice of termination for cause by the Corporation to the Optionee or upon the delivery of the resignation notice by the Optionee to the Corporation or at the normal expiration date of the Optionee's contract, as the case may be.

Notwithstanding the foregoing, the Board of Directors always retains the discretion to permit the exercise of any or all options held by an Optionee in the manner and on terms it authorizes, provided it shall not authorize the exercise of an option after its Expiry Date.

The Optionee's rights with respect to an option granted under the Stock Option Plan of the Corporation are not assignable or transferable by the Optionee or capable of being the subject of any other alienation, sale, pledge, hypothec or other encumbrance by an Optionee other than a transfer to the Optionee's legal personal representative(s) by will or by law and other than a transfer pursuant to an order of a court of competent jurisdiction and in other limited cases.

In the event of a "Change of Control" of the Corporation, all unexercised options granted under the Stock Option Plan of the Corporation which are not vested at such time shall become immediately vested on the business day before the date the applicable transaction is determined to have occurred to allow the Optionees to participate in said transaction. Upon any such acceleration of the vesting of any or all outstanding options immediately prior to the completion of any such transaction which constitutes a Change of Control, the Board of Directors of the Corporation may determine that all such outstanding options will be purchased by the Corporation or a related entity for an amount per option equal to the "Transaction Price" (as defined in the Stock Option Plan of the Corporation), less the applicable exercise price (except that where the exercise price exceeds the Transaction Price, the amount per option for such options will be $0.01), as of the date such transaction is determined to have occurred or as of such other date prior to the transaction closing date as the Board of Directors of the Corporation may determine.

The Board of Directors of the Corporation may, at any time and from time to time, amend, suspend or terminate the Stock Option Plan of the Corporation, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or materially prejudice the rights of any Optionee under any option previously granted to the Optionee without the consent or deemed consent of the Optionee.

Without limiting the generality of the provisions of the Stock Option Plan of the Corporation, the Board of Directors of the Corporation may, without the approval of the Shareholders of the Corporation, make amendments to the Stock Option Plan of the Corporation for any of the following purposes:

- changing the eligibility for and limitations on participation in the Stock Option Plan of the Corporation;
- changing the terms on which options may be granted and exercised including, without limitation, the provisions relating to exercise price, vesting, expiry, assignment and the adjustments to be made pursuant to the Stock Option Plan of the Corporation;
- making any addition to, deletion from or alteration of the provisions of the Stock Option Plan of the Corporation that are necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;
- correcting or rectifying any ambiguity, defective provision, error or omission in the Stock Option Plan of the Corporation; and
- changing the provisions relating to the administration of the Stock Option Plan of the Corporation.

If any such amendment would lead to a significant or unreasonable dilution of the outstanding Common Shares of the Corporation or provide additional material benefits to insiders, approval of the Shareholders of the Corporation must be obtained.

In addition to the adjustments that may be made pursuant to the provisions of the Stock Option Plan of the Corporation, the Board of Directors of the Corporation may also, at any time and from time to time, without the approval of the Shareholders of the Corporation, amend any term of any outstanding option (including, without limitation, the exercise price, vesting and expiry of the option), provided that:

- any required approval of any regulatory authority or stock exchange is obtained;

- if the amendments would reduce the exercise price or extend the Expiry Date of options granted to insiders (except as otherwise specifically provided for in the Stock Option Plan of the Corporation), approval of the Shareholders of the Corporation must be obtained (excluding the votes of the Common Shares of the Corporation held directly or indirectly by insiders that would benefit from such amendment);

- the Board of Directors of the Corporation would have had the authority to initially grant the option under the terms as so amended; and

- the consent or deemed consent of the Optionee is obtained if the amendment would materially prejudice the rights of the Optionee under the option.

Notwithstanding any other term or condition of the Stock Option Plan of the Corporation, none of the following amendments may be made to the Stock Option Plan of the Corporation without first obtaining the approval of the Shareholders of the Corporation:

- an increase in the maximum number of Common Shares of the Corporation that may be (i) issued to insiders within any one (1) year period; or (ii) issuable to insiders, at any time under the Stock Option Plan of the Corporation, or when combined with all of the Corporation's other security based compensation arrangements, which could exceed 10% of the Common Shares of the Corporation issued and outstanding, respectively;

- an increase to the maximum percentage of the Common Shares of the Corporation issuable upon the exercise of options as currently provided for in the Stock Option Plan of the Corporation;

- the addition of any provision that allows for the exercise of options without cash consideration, whether the optionee receives the intrinsic value in the form of Common Shares of the Corporation or cash, and where a deduction may not be made for the number of Common Shares of the Corporation originally underlying the options; and

- any amendment to the amending provisions set forth in the Stock Option Plan of the Corporation.

During fiscal year 2018, 1,000,000 stock options were granted under the Stock Option Plan to the president and chief executive officer, Mr. Lionel Ettedgui, at the time of his hiring (the " **2018 Options**"). The acquisition was conditional upon the achievement of cumulative consolidated EBITDA targets of the financial years between the date of the grant and a specified vesting date. The performance targets were reviewed and approved annually by the Board of Directors, upon recommendation of the Corporate Governance and Human Resources Committee. For fiscal year ended December 29, 2018, the performance targets have not been met.

On February 21, 2019, the Board of Directors, upon recommendation of the Corporate Governance and Human Resources Committee has approved the abolition of the condition to acquire the 2018 Options based on the achievement of cumulative consolidated EBITDA targets. Therefore, the 2018 Options now vest on vesting dates over a five-year period.

The number of the 2018 Options granted to the Named Executive Officer was calculated based on an annual compensation target equivalent to the value of the current salary of such Named Executive Officer, taking into account an estimation of the increase in the stock price over a five-year period significantly higher than would be estimated under the Black-Scholes or binomial model. Accordingly, the 2018 Options grant covers a five-year period and long-term incentive compensation for the years 2018 to 2022.

4.3.4 Long-term incentive plan

In 2018, the Board of Directors did not grant options to the executive officers, except the 2018 Options granted to Mr. Lionel Ettedgui (for the purposes hereof, "**Performance Options**") which are subject to vesting terms different than those described in Section 4.3.3.

The vesting of Performance Options granted in 2016 was linked to the achievement of certain performance targets and on the following schedule, being 40% on December 31 of the second year following the grant, 40% on December 31 of the fourth year following the grant and 20% on December 31 of the fifth year following the grant. Vesting was conditional upon fulfilling the cumulative consolidated EBITDA targets for the financial years between the date of grant and a specified vesting date. The performance targets were reviewed and approved annually by the Board of Directors, upon recommendation of the Corporate Governance and Human Resources Committee. For fiscal year ended December 29, 2018, the performance targets have not been met.

On February 21, 2019, the Board of Directors, upon recommendation of the Corporate Governance and Human Resources Committee has approved the abolition of the condition to acquire the Performance Options based on the achievement of cumulative consolidated EBITDA targets. Therefore, the Performance Options now vest on vesting dates over the years until 2021.

The number of Performance Options granted to each Named Executive Officer was calculated based on an annual compensation target equivalent to the value of the current salary of such Named Executive Officer, taking into account an estimation of the increase in the stock price over a five-year period significantly higher than would be estimated under the Black-Scholes or binomial model. Accordingly, the 2016 grant of Performance Options covers a five-year period and long-term incentive compensation for the years 2017 to 2021.

Notwithstanding the terms of the Stock Option Plan, in the event of a "Change of Control" of the Corporation, the unexercised and unvested Performance Options at such time will not vest on an accelerated basis to allow the Optionees to participate in a transaction resulting in a Change of Control.

4.3.5 Performance-Based Incentive Stock Plan

In 2010, the Corporation adopted a share-based incentive plan related to performance designed to compensate officers and key employees of the Corporation who contribute in particular to the creation of financial value for the Corporation and its Shareholders. The plan is not dilutive for Shareholders of the Corporation. Thus, the plan does not require the issue of Common Shares from the treasury of the Corporation and no treasury Common Shares of the Corporation are reserved for the purpose of the plan.

The Board of Directors of the Corporation designates the eligible persons to whom it awards performance-based shares ("**PBS**") and the number granted. The Board of Directors of the Corporation determines, at its complete discretion, the timing of each award, the award date, the vesting date (which may not exceed three (3) years after the award date), the vesting schedule, the performance goals to be reached to be eligible to acquire PBS and any other terms applicable to the PBS granted.

When PBS are granted to an eligible person, the Corporation gives him a PBS agreement bearing the award date which contains the terms of the PBS. When the eligible person remits this signed agreement to the Corporation, she becomes a holder of PBS under the plan and, provided they are acquired, she has the right to receive the Common Shares covered by the PBS on the terms and conditions set forth in the PBS agreement and the plan.

PBS granted under the incentive plan cannot be assigned or transferred, other than to a personal representative of a deceased eligible person.

PBS will be granted to eligible persons at the complete discretion of the Board of Directors of the Corporation.

The Board of Directors of the Corporation determines the period during which PBS may vest, which may not exceed three (3) years following the calendar year during which the PBS were awarded. Each award of PBS is subject to certain award terms, and in particular performance criteria. These conditions are determined by the Board of Directors of the Corporation and are communicated to the eligible person in the PBS agreement.

The acquisition of PBS is done according to the range of performance of average growth rate over three (3) years of income before taxes (“**Average GIBT**”) per share of the Corporation. The range of performance and the percentage of acquisition are :

Acquisition Levels	Performance Targets
0%	$_{\text{Average}}$ GIBT ≤ 5%
50%	$_{\text{Average}}$ GIBT = 5%
100%	$_{\text{Average}}$ GIBT = 8%
150%	$_{\text{Average}}$ GIBT ≥ 14%

There is correlation between the acquisition levels and the performance targets.

As soon as possible following the award of PBS and unless the Board decides otherwise, the Corporation gives the trustee, in accordance with the trust deed, instructions to purchase on the free market a sufficient number of Common Shares to reflect the maximum number of Common Shares which can be given to holders of PBS in the event the “vesting percentage” relating to a PBS stipulated in an acquisition schedule exceeds 100%. However, the Corporation’s instructions may provide for the purchase of a lower number of Common Shares if the trust fund is made up of Common Shares which cannot and will not be acquired under a PBS agreement following the loss of eligible person status or the expiry of PBS due to the failure to achieve the performance goals stipulated in the PBS agreement or for other reasons.

Unless the Board of Directors of the Corporation decides otherwise, the participation of an eligible person in the incentive plan will terminate forthwith if: (i) she resigns, or (ii) her employment ends for a serious reason, in which case all the PBS in the eligible person’s account which are not vested will be forfeited.

The Board of Directors of the Corporation has the power to amend the incentive plan as needed provided, however, that:

a) the amendment does not affect the rights of eligible persons with respect to the PBS previously awarded, other than as allowed under the incentive plan;

b) the amendment has been approved by the regulatory authorities, if required.

The Corporation pays all the administrative costs related to the plan.

No PBS were granted during the year ended December 29, 2018.

4.3.6 Employee Stock Purchase Plan – Actionnariat +

In 2010, the Corporation adopted a stock purchase plan for employees for the purpose of allowing non-unionized employees of the Corporation to acquire an interest in the Corporation so they can participate in its growth. This plan has been modified by the Board of Directors on July 16, 2014 so that all permanent employees of the Corporation can be eligible.

An employee who wishes to participate in the plan must fill out and give the Corporation a form indicating the amount of contributions he wishes to make during each pay period. Under the terms of the plan, an employee may allocate between 1% and 10% of his annual basic salary during a given year to the purchase of Common Shares of the Corporation. The Corporation deducts the employee’s contributions from his pay and gives them to a trustee on behalf of the employee. The trustee then purchases Common Shares of the Corporation on behalf and in the name of the employee. When an employee makes a contribution, the Corporation gives the plan trustee, for and on behalf of the employee, a contribution by the Corporation in an amount equal to 15% of the employee’s contribution, but up to $3,000 per year. However, the Common Shares purchased with contributions of the Corporation are subject to a minimum one (1) year holding period as of the date Common Shares are purchased by the trustee and, accordingly, are not vested until that date. The Corporation pays all the administrative costs related to the plan.

4.3.7 Share Ownership

The Board of Directors recommends that its Named Executive Officers hold a certain number of Common Shares of the Corporation. This recommendation was established with the objective of achieving a better alignment between the interests of management and Shareholders. Thus, it is recommended that the Named Executive Officers maintain certain levels of share ownership in the Corporation based on their respective position and compensation as indicated in the table below. The Named Executive Officers have a certain delay, as of January 1st, 2010, their commencement date or their promotion date, which ever case is applicable, to acquire the recommended number of Common Shares. The Named Executive Officers are also required to inform the Corporation if they intend to exercise stock options or sell Common Shares issued by the Corporation on the market.

Name	Share Ownership Recommendation		Number of Common Shares held on January 1st, 2017 (#)
	Multiple of Base Salary or Number of Common Shares	Deadline	
Lionel Ettedgui President and Chief Executive Officer	1,000,000 shares	December 31, 2019(3)	696,000
Pierre Tanguay General Manager, Colabor Food Distributor	0.5 X(1)	September 12, 2021	0
Jean-Roch Thiffault General Manager, Norref	0.5 X(1)	September 26, 2021	0

(1) Based on the market price of the Common Shares at the time of their purchase.
(2) These Named Executive Officers shall be allowed a period of five (5) years from their date of commencement of office to acquire the recommended number of Common Shares.
(3) Under his employment contract as modified, Mr. Lionel Ettedgui has until December 31, 2019 to acquire the 1,000,000 Common Shares of the Corporation.

4.3.8 Policy regarding Prohibited Transactions

The Common Shares held by the Named Executive Officers cannot be associated with any form of hedging or other transactions with the purpose of reducing risks associated with these assets.

4.3.9 Incentive Plan Awards

The following table shows, for each Named Executive Officer, all the outstanding awards under the stock option plan and the PBS at the end of the last fiscal year which have not yet been exercised, including those awarded previously, but excluding awards that have been cancelled as of March 20, 2019.

Name and Title	Option-Based Awards				Share- Based Awards		
	Securities underlying unexercised options (#)	**Option exercise price ($)**	**Option expiry date**	**Value of unexercised in-the-money options[1] ($)**	**Number of unvested shares[2]**	**Market or payment value of unvested share-based award ($)[3]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Lionel Ettedgui[3] President and Chief Executive Officer	1,000,000	0.88	February 5, 2025	0	-	s.o.	s.o.
Claude Gariépy[4] President and Chief Executive Officer	-	-	-	-	-	-	-
Jean-François Neault Senior Vice President and Chief Financial Officer [5]	-	-	-	-	-	-	-
Mario Brin Senior Vice President and Chief Financial Officer by interim [6]	-	-	-	-	-	s.o.	s.o
Pierre Tanguay General Manager, Colabor Food Distributor	347,222 [3]	1.36	December 14, 2026	0	-	s.o	s.o
Jean-Roch Thiffault General Manager, Norref	264,352 40,000 20,000 11,100 5,800	1.36 1.04 3.70 7.75 7.59	December 14, 2026 June 2, 2022 May 8, 2021 March 25, 2020 May 2, 2019	0 0 0 0 0	- - - - -	s.o. s.o. s.o. s.o. s.o.	s.o. s.o. s.o. s.o. s.o.
Derek Smith General Manager Viandes Decarie	-	-	-	-	-	-	-

(1) The value of unexercised in-the-money option as at the end of the fiscal year represents the difference between the closing price of Common Shares on December 28, 2018 on the Toronto Stock Exchange ($0,43) and the exercise price. These options have not been, and may never be, exercised, and actual losses or gains, if any, will depend on the value of the Common Shares on the date the options are exercised.

(2) There are no PBS allocated at this time.

(3) With the exception of the Performance Options and the 2018 Options, the option-based awards granted to NEOs in accordance with the Stock Option Plan vest in four equal tranches on the first, second, third and fourth anniversary of date of grant. Considering that the performance targets condition has been abolished as of February 21, 2019, the Performance Options granted to Pierre Tanguay (347,222 Performance Options) on December 14, 2016 and those Performance Options granted to Mr. Jean-Roch Thiffault vest in five tranches over the years. For fiscal year ended December 29, 2018, the performance targets have not been met.

(4) Mr. Gariépy' non-vested options were cancelled on March 2, 2019, being 12 months from the retirement date.

(5) All options of Mr. Jean-François Neault have been cancelled as of February 10, 2019, being 180 days after termination of his employment.

(6) Mr. Mario Brin had joined the Corporation on September 10, 2018 as Senior Vice President and Chief Financial Officer by interim in replacement of Mr. Neault. Mr. Brin's mandate ended on January 16, 2019.

4.3.10 Incentive Plan Awards – Value Vested or Earned during the Year

The following table shows, for each Named Executive Officer, the value vested or earned under the share-based awards and the share-based options and the value of the compensation earned under the non-equity incentive plan during the fiscal year ended December 29, 2018.

Name and Title	Awards – Value vested during the Year ($)		Non-equity incentive plan compensation – Value earned during the Year ($)
	Options	ALR	
Lionel Ettedgui President and Chief Executive Officer	0	0	0
Claude Gariépy[(1)] President and Chief Executive Officer	0	0	0
Jean-François Neault[(2)] Senior Vice President and Chief Financial Officer	0	0	0
Mario Brin[(3)] Senior Vice President and Chief Financial Officer by interim	0	0	0
Pierre Tanguay General Manager, Colabor Food Distributor	0	0	36,000
Jean-Roch Thiffault General Manager, Norref	0	0	15,000
Derek Smith General Manager, Viandes Decarie	0	0	25,000

4.3.11 Benefits and Perquisites

The executive benefits program includes life, disability, medical, hospital room and dental insurance. The benefits program for Executive Officers is similar to the benefits program of non-union employees, except that upper limits for payable amounts profit to the Executive Officers. Perquisites consist, notably, of automobile expenses. These benefits, upper limits and perquisites are designed to be competitive overall with equivalent positions in comparable North American organizations.

4.3.12 Retirement Benefits

The former Senior Vice President and Chief Financial Officer, the General Manager, Colabor Food Distributor and the General Manager, Norref received, in 2018, an amount equal to 7% of their base annual salary, allocated between a deferred profit-sharing plan ("**DPSP**") up to the maximum amount legally allowed.

The following table sets out information relating to the Corporation's DPSP, being one of the pension plans established by the Corporation. The compensatory changes result from employer participation in the DPSP during the year. The additional variance between the value at the end of the year and that from the beginning of the year is due to gains on investments.

Name and Title	Value accrued at the beginning of the financial year ($)	Payout amount ($)	Value accrued at the end of the financial year ($)
Jean-François Neault Senior Vice President and Chief Financial Officer	70,394	13,250	83,644
Pierre Tanguay General Manager, Colabor Food Distributor	17,735	13,250	30,985

Name and Title	Value accrued at the beginning of the financial year ($)	Payout amount ($)	Value accrued at the end of the financial year ($)
Jean-Roch Thiffault General Manager, Norref	22,272	13,250	35,522

4.4 Summary Compensation Table

The Summary Compensation Table set forth below presents compensation information for the Named Executive Officers for services rendered in various capacities for the Corporation and its subsidiaries during the fiscal years ended December 29, 2018, December 30, 2017 and December 31, 2016.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards[1] ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)	All Other Compensation[2] ($)	Total Compensation ($)
					Annual Incentive Plan ($)	Long-Term Incentive Plans ($)			
Lionel Ettedgui Président et chef de la direction	2018 2017 2016	375,962 --- ---	--- --- ---	310,000 --- ---	--- --- ---	--- --- ---	--- --- ---	32,038 --- ---	718,000 --- ---
Claude Gariépy[2] President and Chief Executive Officer	2018 2017 2016	175,273 535,500 525,000	--- --- ---	--- --- 429,398 [4]	--- --- 768,690	--- ---	--- ---	642,864 48,620 49,475	818,137 584,120 1,772,563
Jean-François Neault[2] Senior Vice President and Chief Financial Officer	2018 2017 2016	255,193 306,750 300,000	--- --- ---	--- --- 245,370 [4]	--- --- 305,340	--- --- ---	13,250 13,115 13,005	496,481 30,960 33,214	764,924 350,825 896,929
Mario Brin Senior Vice President and Chief Financial Officer by interim	2018 2017 2016	78,270 --- ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---	--- --- ---	7,550 --- ---	85,819 --- ---
Pierre Tanguay General Manager, Colabor Food Distributor	2018 2017 2016	--- 225,000 60,577 [5]	--- --- ---	--- --- 184,028 [4]	--- 51,435 15,785	--- --- ---	13,250 13,115 4,240	32,263 34,208 59,141	306,513 323,758 323,771
Jean-Roch Thiffault General Manager, Norref	2018 2017 2016	190,000 190,000 172,892	--- --- ---	--- --- 140,106	15,000 34,200 67,379	--- --- ---	13,250 13,115 9,123	19,264 25,003 13,032	237,514 263,238 402,532
Derek Smith General Manager, Viandes Decarie	2018 2017 2016	208,000 92,000 ---	--- --- ---	--- --- ---	25,000 30,000 ---	--- --- ---	--- --- ---	1,337 360 ---	234,337 122,360 ---

(1) The option-based awards have been evaluated according to the binomial model, with the same assumptions as those used for the Corporation's financial statements. For the acquisition terms, see "Long-Term Incentive Plan". This estimated value does not represent a cash amount received by a Named Executive Officer. These options have not been, and may never be, exercised, and actual losses or gains, if any, will depend on the value of the Common Shares on the date the options are exercised. Accordingly, the total compensation amount set out above does not represent the actual compensation paid to and received by the Named Executive Officer.

(2) The term "All Other Compensation" represents perquisites and other personal benefits. For Mr. Gariépy, the amount of $642,864 includes, among other things, a $26,230 payment to a personal RRSP and a severance pay of $605,509. For Mr. Neault, the amount of $496,481 includes, among other things, a $13,250 payment to a personal RRSP and a severance pay of $480,526.

(3) Unlike previous option grants of the Corporation, the 2018 Options and the grant of the Performance Options cover a five-year period, so that the number of options which would have previously been granted on an annual basis was multiplied by five and the vesting conditions attached to such Performance Options or 2018 Options (in tranches, on predetermined vesting dates) depend on the fulfillment of, prior to the abolition of such condition by the Board of Directors on February 21, 2019, certain performance criteria as more fully described in Sections 4.3.3. and 4.3.4. The following table presents the annualised portion of the 2018 Options and the Performance Options of the "Option Based Awards":

Nom	Year	Option-Based Awards - Annualized ($)	Total Compensation ($)
Lionel Ettedgui	2018	62,000	470,000
	2017	---	

	2016		
Pierre Tanguay	2018	36,806	330,069
		36,806	360,563
	2017	36,806	176,549
	2016		
Jean-Roch Thiffault	2018	28,021	265,535
	2017	28,021	326,842
	2016	28,021	214,236

The annualised value of the 2018 Options and the Performance Options disclosed above represents 20% of the total value over the five-year life of such Performance Options and 2018 Options.

4.5 Equity Compensation Plan Information

The following table shows the Corporation's current equity compensation plans as of December 29, 2018:

Equity Compensation Plan Information			
Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants and rights**	**Weighted-average exercise price of outstanding options, warrants and rights**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column)**
Equity compensation plans approved by securityholders	4,218,973[(1)]	1.69 $	5,898,850[(2)]
Equity compensation plans not approved by securityholders	---	---	---

(1) 4.2 % of the issued and outstanding Common Shares as of December 29, 2018.
(2) 5.8 % of the issued and outstanding Common Shares as of December 29, 2018.

The information presented below reflects the new rules set out in the TSX Company Manual applicable for the fiscal year ended December 29, 2018.

	2018	2017	2017
Burn rate [(1)]	0.99%	0.00%	9.47% [(2)]

(1) The burn rate is equal to the number of options granted during the fiscal year divided by the weighted average number of shares outstanding during the applicable fiscal year. For fiscal year 2018, the number of options granted being 1,000,000 is divided by the weighted average number of shares outstanding during fiscal year 2018, being 101,177,944. For fiscal year 2017, no options were granted. For fiscal year 2016, the number of options granted being 4,123,920 is divided by the weighted average number of shares outstanding during fiscal year 2016, being 43,534,499.

(2) The weighted average number of shares outstanding in 2016 takes into consideration the issuance of 74 626 866 shares in October 2016 in relation to the Recapitalization Transactions.

4.6 Employment Agreements

Employment agreements have been executed with each of the Named Executive Officers.

4.6.1 Salary

The employment agreement of each of the Named Executive Officers provides the payment of a base salary which will be reviewed annually in accordance with the Corporation's policies.

4.6.2 Employment Term

The employment agreements of the Named Executive Officers have an indefinite term, except for Mr. Derek Smith which has a term, subject to renewal, expiring on January 24, 2020.

The Corporation may terminate the employment of a Named Executive Officer upon death, disability, breach of the employment agreement or for cause without having to make any severance payments.

4.6.3 Termination of Employment

There is no termination of employment clause in the employment agreements of the Named Executive Officers.

4.6.4 Change of Control

There is no change of control clause in the employment agreements of the Named Executive Officers.

4.6.5 Undertakings of the Named Executive Officers

The employment agreements of the President and Chief Executive Officer, Mr. Lionel Ettedgui, and of the General Manager, Colabor Food Distributor contain the following obligations:

i) not to directly or indirectly perform work or render identical or similar services of those which were performed while at the employment of the Corporation, for any business operating in the same industry competing with the Corporation, being the sale and distribution of food products and related products, during the term of his employment and for a period of fifteen (15) months following the termination of his employment in the Provinces of Quebec, Ontario and the Maritimes for the President and Chief Executive Officer and in the Provinces of Quebec and the Maritimes for the General Manager, Colabor Food Distributor;

ii) not to directly or indirectly, during the term of his employment and for a period of fifteen (15) months following the termination of his employment, a) solicit or endeavor to solicit a customer of the Corporation which were known to such person in the twelve (12) months preceding the termination of employment to sell products or services which are similar with the Corporation's products and services or b) encourage a customer of the Corporation to reduce his purchases towards the Corporation or terminate his relationship with the Corporation;

iii) not to directly or indirectly, during the term of his employment and for a period of one (1) year following the termination of his employment, solicit or endeavor to induce any employee of the Corporation to leave his employment;

iv) to comply with confidentiality and non-disclosure obligations.

The employment agreements of the General Manager, Norref and of the General Manager, Viandes Decarie contain the following obligations:

i) not to directly or indirectly perform work or render identical or similar services of those which were performed while at the employment of the Corporation, for any business operating in the same industry competing with the Corporation, being (1) in the case of the General Manager, Norref, the sale and distribution of fish and seafood and related products, during the term of his employment and for a period of fifteen (15) months following the termination of his employment in the Province of Quebec, and (2) in the case of the General Manager, Viandes Decarie, the wholesale and distribution of fresh and frozen meat and other related products, during the term of his employment and for a period of three (3) months following the termination of his employment in the Greater Montreal Region;

ii) not to directly or indirectly, during the term of his employment and for a period of fifteen (15) months following the termination of his employment, a) solicit or endeavor to solicit a customer of the Corporation which were known to such person in the twelve (12) months preceding the termination of employment to sell products or services which are similar with the Corporation's products and services or b) encourage a customer of the Corporation to reduce his purchases towards the Corporation or terminate his relationship with the Corporation;

iii) not to directly or indirectly, during the term of his employment and for a period of one (1) year following the termination of his employment, solicit or endeavor to induce any employee of the Corporation to leave his employment;

iv) to comply with confidentiality and non-disclosure obligations.

SECTION 5 - STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Directors of the Corporation consider effective corporate governance to be essential to the operations of the Corporation and to ensure that the Corporation is managed in order to enhance Shareholder value. The Corporate Governance and Human Resources Committee is responsible to ensure that the Corporation maintains good corporate governance practices. This committee formulates recommendations related to compliance with corporate governance's guidelines included in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**") and ensures that all duties with respect to disclose of information are followed.

The Corporation's disclosure of corporate governance practices pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* is described in more details in Schedule "A" attached herewith in the form suggested under Form 58-101F1.

5.1 Corporate Governance and Human Resources Committee

The Directors of the Corporation appointed a Corporate Governance and Human Resources Committee, composed of four Directors, the majority of whom are independent (as such term is defined in the applicable securities laws), which is responsible for reviewing the governance practices of the Corporation and making recommendations in that regard to the Directors of the Corporation.

The Corporate Governance and Human Resources Committee reviews the appointment of directors and officers of the Corporation and of its subsidiaries and makes recommendations to the Directors of the Corporation. The committee reviews annually the President and Chief Executive Officer's objectives for the upcoming year and provides an appraisal of the President and Chief Executive Officer's performance. The committee also administers the incentive compensation plans and makes recommendations regarding their operation. The committee is also responsible for advising the Board of Directors on filling vacancies among the Directors and periodically reviewing the composition and effectiveness of the Board of Directors of the Corporation and the contribution of each of the said Directors.

The Corporate Governance and Human Resources Committee is also responsible for developing approach to corporate governance issues and for reviewing and authorizing all related party transactions.

The Corporate Governance and Human Resources Committee also reviews the compensation policy established for the Executive Officers, which takes into account their experience, their responsibilities, their personal performance, as well as the Corporation's overall performance. This policy is reviewed annually and is designed to offer compensation to the Executive Officers that is competitive with that offered to officers of other businesses in the same sector.

Finally, the Corporate Governance and Human Resources Committee is responsible for adopting and periodically reviewing and updating the Corporation's written disclosure policy. This policy will, among other things:

- articulate the legal obligations of the Corporation, its affiliates and their respective directors, officers and employees with respect to confidential information;
- identify spokespersons of the Corporation, who will be the only persons authorized to communicate with third parties such as analysts, media and investors;
- provide guidelines on the disclosure of forward-looking information;
- require advance review by the management of the Corporation, of any selective disclosure of financial information to ensure the information is not material, to prevent the selective disclosure of material information and to ensure that, if selective disclosure does occur, a news release is issued immediately; and
- establish "black-out" periods immediately prior to and following the disclosure of quarterly and annual financial results and immediately prior to the disclosure of certain material changes, during which periods the Corporation, its affiliates and their respective directors, officers and employees may not purchase or sell Common Shares.

In date of this circular, the members of the Corporate Governance and Human Resources Committee are Messrs. Denis Mathieu, Marc Baillargeon, Robert J. Briscoe and Robert B. Johnston.

5.2 Audit Committee

The Board of Directors of the Corporation appointed an Audit Committee composed of four Directors who are independent (as such term is defined in the applicable securities laws).

The Audit Committee assists the Directors in fulfilling their responsibilities of oversight and supervision of the accounting and financial reporting practices and procedures of the Corporation, the adequacy of internal accounting controls and procedures, and the quality and integrity of financial statements of the Corporation. The Audit Committee is also responsible for directing the auditors' examination of specific areas, to review with the auditors the scope of the audit review and for the selection of potential independent auditors to be appointed by the holders of voting Common Shares.

Moreover, the Audit Committee reviews and makes recommendations to the Directors of the Corporation with regards to the following documents:

- interim financial statements;
- annual audited financial statements;
- related management discussion and analysis of financial condition and results of operation (MD&A);
- related press release, which includes financial information.

The Audit Committee also reviews the annual continuous disclosure documents of a financial nature and recommends them to the Board of Directors for approval.

A more detailed description of the Audit Committee and a copy of its mandate are included in the annual information form available at the following web address www.sedar.com and on its web address www.colabor.com.

The Audit Committee adopted complaint procedures for accounting and auditing matters providing for:

- the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing matters and inappropriate activities in general;

- the confidential and anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.

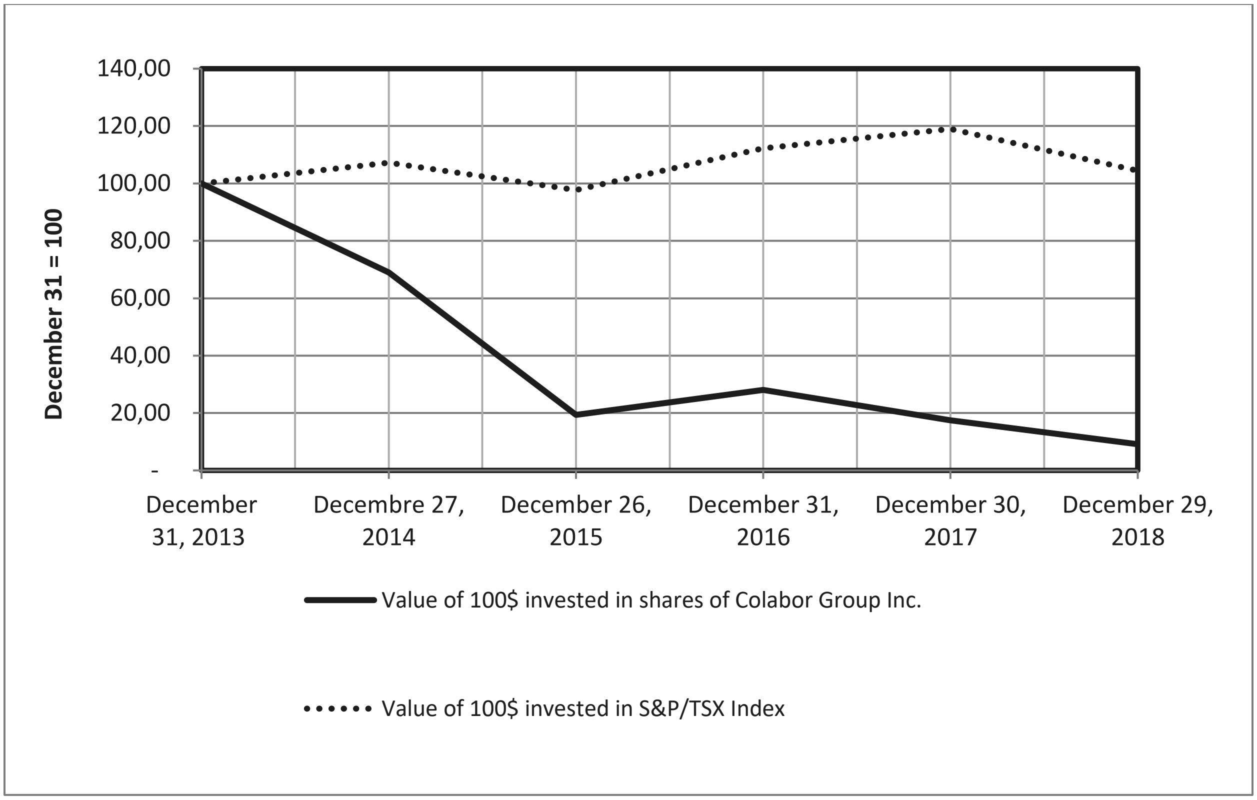
In date of this circular, the members of the Audit Committee are Messrs. Raymond Paré, J. Michael Horgan, Warren White and Robert Cloutier.

SECTION 6 - OTHER INFORMATION

6.1 Performance Graph

The market value of the Corporation’s Common Share was at $4.71 as of December 31, 2013 and the market value of a Common Share of the Corporation as of December 29, 2018 was $0.43, a decrease of $4.28 per Common Share or 91%. During this period, the Shareholders of the Corporation have received, by way of monthly distribution or quarterly dividends, as the case may be, a total amount of $0.71 per Common Share.

The following graph shows the global return of a $100 investment made on December 31, 2013 in Common Shares of the Corporation, compared with the total return of the S&P/TSX Composite index for the period from December 31, 2013 to December 29, 2018.



The downshift in the Common Shares of the Corporation since 2013 is due primarily to two situations:

(i) In 2014, 2015, 2016, 2017 and 2018, the Corporation decided to reduce the dividends, then to cease dividend payments altogether, which created a negative impact on the value of the share;

(ii) The reduction of the profitability of the Corporation since 2013 and the high level of indebtedness.

6.2 Indebtedness of Directors and Senior Executives

None of the Directors of the Corporation, the nominees as Directors of the Corporation, the officers of the Corporation or of its associates and affiliates is indebted towards the Corporation or any associate or affiliate.

6.3 Liability Insurance for Officers and Directors

The Corporation maintains a liability insurance policy in the amount of $35,000,000 for the purpose of protecting its officers and Directors against any liability incurred during their terms of office. The premium paid by the Corporation for the financial year ended December 29, 2018 was $74,430. The policy provides for a deductible of $25,000 with respect to each claim against the Corporation.

6.4 Insiders and Other Informed Persons in Material Transactions

Other than as disclosed in this circular, in the consolidated financial statements and annual information form of the Corporation for its financial year ended December 29, 2018, in particular in relation to the commercial transactions in the normal course of business between the Corporation and Dubé & Loiselle, an entity owned by Mr. Robert J. Briscoe, Executive Vice-Chairman of the Board of Directors until February 21, 2019, the Corporation is not aware of any material interest of any current or proposed Director or of any officer of the Corporation or of its associates and affiliates in any transaction or in any proposed transaction that has materially affected or will materially affect the Corporation.

6.5 Additional Information

Copies of the Corporation's Annual Information Form for the financial year ended December 29, 2018 (together with the documents incorporated therein by reference), the audited consolidated financial statements of the Corporation for its financial year ended December 29, 2018, together with a report of the auditor thereon, the Management's Discussion and Analysis of the Corporation's financial condition and results of operations for its financial year ended December 29, 2018 and this circular will be available upon request to the secretary of the Corporation at the address of the Corporation's head office located at 1620, De Montarville Blvd, Boucherville, Quebec, J4B 8P4, telephone (450) 449-4911, extension 1312. Additional information with respect to the Corporation is available at www.sedar.com.

6.6 Other Matters

The Corporation knows of no matter to come before the Meeting other than those referred to in the accompanying Notice of Meeting. However, if any other matters which, are not known to the Management of the Corporation, should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

6.7 Shareholder Proposals

The *Canada Business Corporations Act* permits certain eligible Shareholders of the Corporation to submit shareholder proposals to the Corporation, which proposals may be included in a management proxy circular relating to an annual meeting of Shareholders. The final date by which the Corporation must receive shareholder proposals for the next annual meeting of Shareholders of the Corporation is January 3, 2020.

6.8 Approval

The content of this circular has been approved by the Board of Directors of the Corporation, which has authorized the sending.

DATED as of April 3, 2019

(s) Lionel Ettedgui
Lionel Ettedgui
President and Chief Executive Officer

SCHEDULE "A"

COLABOR GROUP INC.
(the "Corporation")

CORPORATE GOVERNANCE PRACTICES

The Corporation intends to maintain high standards in corporate governance. The Directors of the Corporation have thoroughly examined the corporate governance guidelines included in National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"). A description of the corporate governance practices of the Corporation is set out below as required in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, in the prescribed form set forth in Form 58-101F1 – Corporate Governance Disclosure.

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
1. Board of Directors	
a) Disclose identity of directors who are independent.	The Board of Directors is composed, at the present time, of eight persons. These persons are Messrs. Marc Baillargeon, Robert J. Briscoe, Robert Cloutier, J. Michael Horgan, Robert B. Johnston, Raymond Paré, Warren White and Denis Mathieu. These Directors are independent because none of them has a material relationship, directly or indirectly, with the Corporation or a related entity, except for Mr. Robert J. Briscoe.
b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Mr. Robert J. Briscoe, having acted as Executive Vice-Chairman until February 21, 2019, is not independent. As owner of Dubé Loiselle, a foodservice distribution who is a client of the Corporation and with respect to which the Corporation holds an option to purchase the equity interest of Mr. Briscoe therein, as well as from his position and involvement in the business of the Corporation as Executive Vice-Chairman until February 21, 2019, he is considered to have a direct material relationship with the Corporation.
c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors does to facilitate its exercise of independent judgement in carrying out its responsibilities.	The majority of the Directors of the Corporation are independent.
d) If a director is presently a director of any other issuer that is reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Mr. Robert B. Johnston is also chairman of the board of directors of Supremex, Inc. and is a director of Corning Natural Gas Holding Corporation, Circa Enterprises Inc. and FIH Group PLC. Mr. Warren White is also a director of Supremex Inc., Circa Entreprises Inc., and Titan Logix Corp.

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The independent Directors do not hold regularly scheduled meetings at which non-independent Directors and members of the management are not in attendance. However, the independent Directors of the Corporation meet, *in camera*, without the presence of members of the management, during every meeting of the Board of Directors. The Directors have also the opportunity to meet regularly to discuss matters of interest, independently of any management influence. Over the financial year ended December 29, 2018 the Board of Directors of the Corporation held twelve (12) meetings.
f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The Chairman of the Board of Directors is Robert Cloutier who is an independent Director. The Chairman of the Board of Directors is available to the President and Chief Executive Officer to provide general advice on the activities of the Corporation. He presides over the meetings of the Board of Directors and ensures that open lines of communication are maintained between the Directors and the management as to their respective expectations on the Corporation and its activities.
g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	Messrs. Robert Cloutier, Marc Baillargeon, Robert B. Johnston and Warren White were present for twelve (12) meetings of the Board of Directors held during the year 2018. Messrs. Raymond Paré, Robert J. Briscoe and Denis were present for eleven (11) meetings of the Board of Directors held during the year 2018. Mr. J. Michael Horgan was present for ten (10) meeting of the Board of Directors held during the year 2018.
2. Board Mandate	
Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Directors' mandate is attached hereto as Schedule "B".
3. Position Descriptions	
a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The Directors' mandate, which is attached here as Schedule "B", contains a position description for the Chairman of the Board. The Charter of the Audit Committee and the Charter of the Corporate Governance and Human Resources Committee contain a position description for their respective Chairmen.

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board of Directors has developed written position description for the President and Chief Executive Officer.
4. Orientation and Continuing Education	
a) Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.	The Directors' mandate, which is attached hereto as Schedule "B", describes the measures the Board of Directors takes to orient new Directors. This orientation process also includes meetings with the Chairman of the Board, meetings with the Chairman of each Committee, meetings with members of the management, a visit of the business places and the delivery of relevant information documents on the activities, commercialized products and development projects.
b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	The Directors may participate in continuing education activities, as the need may arise, with respect to the business of the Corporation as well as with respect to legislative changes regarding the Corporation.
5. Ethical Business Conduct	
a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:	The Board of Directors has adopted a written Code of ethics for the Directors, the members of the management and the employees.
(i) disclose how a person or company may obtain a copy of the code;	A copy of the Code of business conduct and ethics may be obtained on the website of the Corporation at www.colabor.com.
(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and	Each year, the Directors, the members of the management and the employees must confirm having read and understood the Code of business conduct and ethics. The Corporation has implemented a complaint procedure which allows employees to report any conduct that is not compliant with the Code of business conduct and ethics. When situations of non-compliance becomes known to management, appropriate disciplinary actions are taken.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Corporation has not filed any material change report during its financial year ended December 29, 2018 that pertains to any conduct of a Director or member of the management that constitutes a departure from the Code business conduct and of ethics. No waivers from the Code of business conduct and ethics have been sought or granted.

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.	In the event any transactions or agreements occur in respect of which a Director or executive officer has a material interest, the matter must be initially reviewed by the Corporate Governance and Human Resources Committee and is then submitted to the Board of Directors. The Board of Directors may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a Director has a material interest in any transaction or agreement, such Director will abstain from voting in that regard.
c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The management reports to the Board of Directors, on a regular basis, on the activities of the Corporation. The Board of Directors encourages and promotes a culture of ethical business conduct. This is reinforced by the behaviour of the Board of Directors, as provided in its mandate, which is in strict compliance with the terms and the spirit of these measures.
6. Nomination of Directors	
a) Describe the process by which the board identifies new candidates for board nomination.	Taking into account the size of the Board of Directors and its committees, its proportion of independent directors, the representativeness and general effectiveness of the Board of Directors, the Corporate Governance and Human Resources Committee identifies specific candidates whose competencies, skills and personal qualities meet the needs of the Board of Directors. The Corporate Governance and Human Resources Committee recommends to the Board of Directors the candidates to be elected as Directors by the Shareholders at the annual meetings of the Shareholders.
b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Corporate Governance and Human Resources Committee recommends to the Board of Directors the candidates to be elected as Directors by the Shareholders at the annual meetings of the Shareholders. The committee is composed of a majority of independent Directors. Mr. Robert J. Briscoe is currently the only non-independent Director on the Corporate Governance and Human Resources Committee. His involvement in the business and operations of the Corporation is of a strategical and organizational nature, and he is not deemed to be in a conflict of interest position with regards to recommendations made by the Corporate Governance and Human Resources Committee as part of the nominating process.

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	The Corporate Governance and Human Resources Committee is responsible, among other things, for the review of matters relating to the appointment, training, compensation and succession of directors and executive officers of the Corporation.
7. Compensation	
a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	The Board of Directors determines the remuneration for the members of the management, following recommendations made by the Corporate Governance and Human Resources Committee and discussions with the President and Chief Executive Officer.
b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The Corporate Governance and Human Resources Committee is composed of a majority of independent Directors. Mr. Robert J. Briscoe, the sole non-independent Director on the Corporate Governance and Human Resources Committee, does not receive a salary from the Corporation for his role as Executive Vice-Chairman, which has ended on February 21, 2019. His involvement in the business and operations of the Corporation is of a strategical and organizational nature, and he is not deemed to be in a conflict of interest position with regards to recommendations made by the Corporate Governance and Human Resources Committee on the compensation of directors and officers.
c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Corporate Governance and Human Resources Committee is responsible, among other things, for advising the Board of Directors on compensation of directors and members of committees, including the adequacy and form of such compensation as realistically reflecting the responsibilities and risks of the positions held, as well as for reviewing the compensation strategy and policies of the Corporation.
d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.	During the year 2018, the Corporation did not retain the services of a compensation consultant or advisor to assist in determining compensation for any of the Corporation's directors and officers.

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
8. Other Board Committee	
If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	(Not applicable)
9. Assessments	
Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	The Directors' mandate, which is attached hereto as Schedule "B", outlines the evaluation process regarding the effectiveness and contribution of the Directors and members of the Board's Committees.
10. Director Term Limits and Other Mechanisms of Board Renewal	
Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.	The Corporation has not fixed the duration of the mandate of the Directors. Consequently, the legislative provisions providing that the mandate of a Director for an undetermined duration will end at the close of the first annual meeting following his election are applicable.
11. Policies Regarding the Representation of Women on the Board	
a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Corporation has not adopted a separate written policy on the search or the selection of female candidates for directorships. However, the Board of Directors would like to increase female representation and continues to work towards that goal, while taking into account the qualifications, experience and history of each of the candidates.
b) If an issuer has adopted a policy referred to in a), disclose the following in respect of the policy: (i) a short summary of its objectives and key provisions (ii) the measures taken to ensure that the policy has been effectively implemented (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy	(Not applicable)

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
12. Consideration of the Representation of Women in the Director Identification and Selection Process Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	When a Director must be appointed, the Board of Directors reviews, following the recommendation formulated by the human resources and governance committee, the qualifications, experience and expertise of the members of the Board of Directors to determine its needs and draw a list of candidates that have the required qualifications, experience and expertise. At the present time, the Board of Directors has no female member. The Board of Directors takes into account the diversity of its candidates in the context of its Director selection and replacement process. In the case of the recruitment of a new Director, the presence of eventual female candidates and other factors relating to diversity, including the candidates' qualifications, experience and expertise are taken into consideration. The Board of Directors looks for qualified people to be Directors. For this purpose, the Board of Directors takes into account the previously outlined criteria in its nomination process which are mainly as follows: - the qualifications, experience, expertise and history that complement those of the Directors in place; - the diversity of the candidate and the manner in which such candidate would fill a need within the Board of Directors.
13. Consideration Given to the Representation of Women in Executive Officer Appointments Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	The Corporation is constantly looking to integrate women in executive officer positions, while taking into account the required expertise and skills. When the Corporation retains the services of an external recruitment agency, it requires that the agency provides a diverse pool of candidates. At the present time, there are two female executive officers of the Corporation.
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date.	The Board of Directors has not adopted any guidelines on diversity within the Board of Directors, but hopes that eventually at least 25% of the Board of Directors will be composed of women within the next five (5) years, of which at least 50% of the appointments among the seats of independent members (who are not appointed by the

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices
	shareholders as mentioned in Section 2.3 of the Circular) from now until the 25% female representation is reached. At the present time, the Board of Directors has no female member.
b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation hopes that at least 25% of the Board of Directors will be composed of women. The Corporation has been unsuccessful in consistently recruiting female candidates with the required qualifications and expertise at the time of a Board vacancy.
c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.	The Corporation fully subscribes to the concept of diversity in the workplace, in particular male-female diversity. However, the Corporation has not fixed a specific representation target, but takes diversity into account in the recruitment process and the promotion of employees.
d) If the issuer has adopted a target referred to in either b) or c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.	(Not applicable)
15. Number of Women on the Board and in Executive Officer Positions	
a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	At the present time, the Board of Directors has no female member of the Board of Directors.
b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	At the present time, there are two female executive officers of the Corporation.

SCHEDULE "B"

COLABOR GROUP INC.
(the "Corporation")

DIRECTORS' MANDATE

1. Interpretation

"**Board of Directors**" or "**Board**" means the Board of Directors of Colabor Group.

"**Chairman**" means the Chairman of the Committee.

"**Colabor Group**" means, collectively, Colabor Group Inc. and its Related Entities.

"**Financially Literate**" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the consolidated financial statements of Colabor Group.

"**Independent Director**" means a director who has no direct or indirect relationship with Colabor Group or with a Related Entity, which could be reasonably expected to interfere with the exercise of an independent judgment regarding the best interest of Colabor Group. Save exceptions, is not an Independent Director the person who:

(a) is or has been within the last three (3) years, an employee or executive officer of Colabor Group or a Related Entity;

(b) is a member of the immediate family of an individual who is or has been, within the last three (3) years, an executive officer of Colabor Group or a Related Entity;

(c) is or has been (or whose immediate family member is or has been), within the last three (3) years, an executive officer, a partner or an employee of a material service provider of Colabor Group or a Related Entity (including the external auditors);

(d) is or has been (or whose immediate family member is or has been), within the last three (3) years, an executive officer of an entity if any of the current executive officers of Colabor Group or a Related Entity serves or served at the same time on the entity's compensation committee;

(e) has a relationship with Colabor Group or a Related Entity under which he or she may directly or indirectly accept any consulting, advisory or other fees from Colabor Group or a Related Entity, except for any compensation as a member of the Board of Directors or as a member of a committee of the Board of Directors of Colabor Group or a Related Entity;

(f) received (or whose immediate family member received) more than $75,000 in direct compensation from Colabor Group or a Related Entity during any twelve (12) month period within the last three (3) years;

(g) is a natural person who controls Colabor Group or a Related Entity;

(h) is an affiliate of Colabor Group or a Related Entity; or

(i) is a natural person who is both a director and an employee of Colabor Group or a Related Entity.

"**Related Entity**" means a subsidiary of Colabor Group which participates, directly or indirectly, in the business activities carried-out by Colabor Group.

2. Objectives

The overall stewardship of Colabor Group is the responsibility of the Board of Directors. The Board acts on behalf of the shareholders of Colabor Group and shall act in their best interest.

In order to reach these objectives, the Board may delegate certain of its authority and responsibilities to the Board's committees. Nonetheless, the Board will retain full effective control over the business of Colabor Group.

The directors' mandate set out in this document does not limit the scope of any right or power conferred on Colabor Group or on its directors by any other agreement between the Related Entities.

3. Composition

3.1 The majority of the Board of Directors shall be comprised of Independent Directors. The determination of the independence of a director based on the circumstances of each individual Director is the responsibility of the Board of Directors which will disclose on an annual basis the number of Independent Directors as well as the basis for its analysis. The Board of Directors will also disclose which directors are not Independent Directors and provide a description of the business, family, direct or indirect shareholding and any other material relationship between each director and Colabor Group.

3.2 Colabor Group requires directors to be and remain free of any conflictual interests or relationships and to refrain from acting in ways which are actually or potentially harmful, conflictual or detrimental to Colabor Group's best interests.

3.3 The Board of Directors shall appoint on annual basis the Chairman chosen among the Independent Directors and provide a written mandate to such Chairman. The Chairman provides leadership to Colabor Group's activities and directions.

3.4 Each individual director and executive officer of Colabor Group shall comply with the code of business conduct and ethics with respect to conflict of interests, adopted and amended from time to time by Colabor Group. The Board of Directors monitors compliance with such code and is responsible for the granting of any waivers from compliance with the code.

3.5 The Board of Directors, on the recommendation of the corporate governance and human resources committee, shall evaluate its size and composition so that it can facilitate effective decision-making. The Board of Directors has the ability to increase or decrease its size.

3.6 The Board of Directors shall identify on an annual basis the additional skills and abilities that may be required in order to improve its efficiency. The corporate governance and human resources committee is responsible for identifying specific candidates possessing such skills and abilities.

3.7 The Board shall include a sufficient number of Directors who are Financially Literate to ensure that all members of the audit committee are Financially Literate.

3.8 A director who is party to a substantial change in its principal occupation shall forthwith disclose this fact to the Board of Directors and offer, as the case may be, his or her resignation, for consideration, to the Board of Directors, according to the nature of the Director's occupational change. It is not expected that directors who retire or whose professional positions change should necessarily leave the Board. However, there should be an opportunity for the Board to review the continued appropriateness of its membership under such circumstances.

3.9 The Board of Directors shall approve new nominees to the Board. Each new director shall attend an orientation and training program which will include written information about the duties and obligations of the Directors, the business and operations of Colabor Group as well as documents from recent Board meetings. New directors shall also have the opportunity to discuss with the executive officers and other directors of Colabor Group. The details of the orientation of each new director will be tailored to that Director's individual needs and areas of interests. The prospective candidates must fully understand the role of the Board and its committees and the contribution expected from individual directors. The Board of Directors shall ensure that the directors are provided with the appropriate information about their mandate as soon as they are nominated to the Board. In addition, the Board of Directors shall ascertain and make available to its directors, when required, continuing education as per the business and operations of Colabor Group and Related Entities.

4. Meetings

4.1 The Board of Directors shall hold at least five meetings per year.

4.2 The Directors, whenever possible, shall take the necessary steps to attend Board meetings and to look in advance into the matters and documents discussed thereat.

4.3 The Board of Directors shall appoint a secretary and, as the case may be, an assistant secretary. The secretary shall attend all meetings of the Board. The assistant secretary shall attend the meetings of the Board, as required or in the event that the secretary is unable to do so. The secretary or the assistant secretary, as the case may be, shall take the minutes of the meetings. The minutes shall be made available to the directors for consultation and are approved by the Board before being included in Colabor Group's registers or records.

5. Resources

5.1 The Board of Directors shall implement structures and procedures in order to function independently from the executive officers of Colabor Group.

5.2 The Board of Directors acknowledges the value of having certain members of the executive officers of Colabor Group attending the Board meetings to provide information and opinion in order to assist the Directors with their deliberations. The President and Chief Executive Officer of Colabor Group shall seek the Board's concurrence in the event of any proposed change to the executive officers attendees to Board meetings.

5.3 Each director may, in the performance of its duties, consult any relevant register or record of Colabor Group or Related Entities.

5.4 In carrying out its responsibilities and duties, the Board of Directors may consult with the executive officers of Colabor Group and may retain external advisors at the expense of Colabor Group in appropriate circumstances. Any hiring of external advisors shall be subject to the approval of the chairman of the corporate governance and human resources committee.

6. Responsibilities and Duties

6.1 The Board of Directors shall oversee the determination of long term strategic, financial and organizational goals for Colabor Group, as recommended by the executive officers of Colabor Group. The Board of Directors shall approve Colabor Group's strategic plan and review same on at least an annual basis. This plan shall take into account the opportunity, occasions and risks to the business of Colabor Group and Related Entities. Furthermore, the Board shall engage in a short and long term review of Colabor Group's activities in accordance with approved plans.

6.2 The Board of Directors shall adopt Colabor Group's corporate governance principles and guidelines following recommendations of the corporate governance and human resources committee.

6.3 The Board of Directors shall review annually the assessment of its performance and that of the executive officers of Colabor Group. To this effect, the Board takes into account the recommendations provided by the corporate governance and human resources committee. It is expected that the objective of such review will be to identify the areas where the directors and the executive officers of Colabor Group could collectively or individually make a better contribution to the affairs of Colabor Group. Following such review, the Board shall take the appropriate measures.

6.4 The Board of Directors shall actively monitor the affairs and activities of Colabor Group in its stewardship capacity. To this effect, the Board shall request and receive on a regular basis reports from the executive officers of Colabor Group with respect to Colabor Group's financial results and activities.

6.5 The Board of Directors shall periodically review the significant risks affecting Colabor Group and its business and oversee the actions, systems and controls in place to manage and monitor risks and opportunities. The Board of Directors may impose such limits that it deems in the best interest of Colabor Group and its shareholders.

6.6 The Board of Directors shall oversee the integrity of Colabor Group's internal control and management information systems.

6.7 The Board of Directors shall ensure that Colabor Group adopts prudent financial standards with respect to Colabor Group's business and maintain prudent levels of indebtedness in relation to the consolidated capitalization of Colabor Group and Related Entities.

6.8 The Board of Directors shall review and approve:

(a) transactions outside the normal course of business of Colabor Group, including, without limiting the generality of the foregoing, proposals on mergers, acquisitions or other material investments;

(b) any agreement entered into between Colabor Group and a related party (within the meaning of Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions);

(c) all matters that would be expected to have a major impact on the shareholders of Colabor Group;

(d) all matters that would be expected to have a major impact on the creditors and employees of Colabor Group;

(e) the disclosure of the annual information form, the annual report and adjoining financial statements, as well as the management discussion and analysis of Colabor Group, while taking up the perspective of shareholders of Colabor Group as to the quality and usefulness of such disclosure, as per the recommendations of the audit committee;

(f) the disclosure of the interim financial statements and adjoining documents, as per the recommendations of the audit committee;

(g) the appointment of any person to any position that would qualify such person as a director or executive officer of Colabor Group;

(h) any proposed changes in compensation to be paid to the directors and executive officers of Colabor Group on the recommendation of the corporate governance and human resources committee.

6.9 The Board of Directors shall also receive reports and consider:

(a) the status of business relationships between Colabor Group and its key clients and suppliers;

(b) changes in the shareholding of Colabor Group from time to time and relationships between Colabor Group and its significant shareholders;

(c) periodic reports from the Board's committees with respect to matters considered by such committees;

(d) health, safety and environmental matters as they affect Colabor Group; and

(e) such other matters as the Board of Directors may, from time to time, determine.

6.10 The Board shall ascertain of the integrity of the President and Chief Executive Officer of Colabor Group and the said President and Chief Executive Officer shall promote the development of a culture of integrity among the individuals responsible for the stewardship of Colabor Group.

6.11 The Board of Directors shall oversee the management of Colabor Group and, to this effect, maintain constructive and productive relationships with the President and Chief Executive Officer and other executive officers of Colabor Group. On the advice of the corporate governance and human resources committee, the Board shall approve the appointment of any individual to an executive officer position with Colabor Group.

6.12 The Board of Directors shall, together with the President and Chief Executive Officer of Colabor Group, develop a position description for the President and Chief Executive Officer of Colabor Group. The Board shall also approve the corporate objectives that the President and Chief Executive Officer of Colabor Group is responsible for meeting and assess his or her performance in relation to such objectives.

6.13 The Board of Directors shall oversee the appointing, training and monitoring of the President and Chief Executive Officer and other executive officers of Colabor Group, as well as the succession of such executive officers. The Board shall consult a report prepared by its corporate governance and human resources committee with respect to such matters.

6.14 Each year, the Board of Directors shall review its mandate in the light of changes which may occur in the legislation applicable thereto.

7. Committees of the Board

7.1 The Board of Directors shall appoint committees to assist it in the performance of its duties and processing the information it receives.

7.2 Each committee operates according to the terms of a written charter approved by the Board of Directors outlining its duties and responsibilities. Each charter is reviewed on an annual basis and may be amended at any time by the Board.

7.3 The Board of Directors shall review annually the performance and the work of each committee. Each committee shall periodically remit to the Board a report relating to its activities and deliberations.

7.4 The Board of Directors shall annually appoint a member of each of its committees to act as chairman of such committee.

7.5 The committees shall be comprised only of Independent Directors.

7.6 All members of the audit committee shall be Financially Literate.

7.7 The Board of Directors shall appoint members of committees after considering the recommendations of the corporate governance and human resources committee and the Chairman as well as the skills, experience and expertise of individual directors.

8. Chairman

8.1 The Chairman shall be an Independent Director.

8.2 The Chairman shall oversee that the Board of Directors discharge its responsibilities, ensure that it evaluates the performance of the executive officers of Colabor Group objectively and that the Board understands the boundaries between the Board's responsibilities and those of the executive officers of Colabor Group.

8.3 The Chairman should be able to stand sufficiently back from the day-to-day running of the business of Colabor Group and its Related Entities to ensure that the Board of Directors is in full control of the affairs of Colabor Group and its Related Entities and alert to its obligations to Colabor Group's shareholders.

8.4 The Chairman shall prepare, in collaboration with the President and Chief Executive Officer, the agenda for Board meetings.

9. Communication policy

9.1 Upon recommendation from the corporate governance and human resources committee, the Board of Directors shall oversee the implementation of a communication policy in order to fulfill its mandate. The Board shall annually review, if need be, the communication policy.

9.2 The Board of Directors shall ensure that the communication policy addresses how Colabor Group communicates its goals and objectives to its shareholders and other stakeholders. The Board shall also oversee the means by which Colabor Group's shareholders and other stakeholders communicate with Colabor Group.

9.3 The Board of Directors shall ensure that the communication policy addresses how Colabor Group interacts with analysts, investors, other key stakeholders and the public. The Board shall ensure that the communication policy contains measures for Colabor Group to comply with its continuous and timely disclosure requirements and to avoid selective disclosure of information.

9.4 The Board of Directors shall monitor compliance by Colabor Group with the corporate governance requirements and guidelines of securities regulatory authorities. The Board shall approve the disclosure of any corporate governance terms of Colabor Group adopted by the Board.