COLABOR GROUP INC.

NOTICE OF ANNUAL MEETING OF THE SHAREHOLDERS

TAKE NOTICE that the annual and special meeting of the shareholders (the "**Meeting**") of Colabor Group Inc. (the "**Corporation**") will be held in virtual form only at:

Website:	https://web.lumiagm.com/406479159
Date:	May 4, 2023
Time:	1:00 p.m., eastern daylight time (EDT)

Registered shareholders and duly appointed proxyholders can participate in the Meeting, vote or submit questions, in real time, so long as they are connected to the internet and meet the conditions set out in the Corporation's information circular for the Meeting (the "**Circular**").

The Corporation has fixed March 22, 2023 as the record date for the purpose of determining shareholders entitled to receive this notice and to vote at the Meeting.

Non-registered shareholders who have not appointed themselves as proxyholders may attend the Meeting as guests, but guests will not be allowed to vote at the Meeting.

The purposes of the Meeting are to:	*For more details, please see:*
1. receive the consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022 and the independent auditor's report thereon;	*Section 2.1 of the Circular*
2. appoint the auditor of the Corporation and authorize the directors of the Corporation to fix its remuneration;	*Section 2.2 of the Circular*
3. elect the directors of the Corporation;	*Section 2.3 of the Circular*
4. approve all unallocated options under the Corporation's stock option plan;	*Section 2.4 of the Circular*
5. transact such other business as may be properly brought before the Meeting.	

Notice and Access

The Corporation has elected to use the notice and access procedure to deliver the notice of meeting, the Circular, the proxy form, the management's discussion and analysis and the consolidated financial statements for the year ended December 31, 2022 (collectively, the "**Meeting Materials**") to the Shareholders, as permitted by Canadian securities regulators. Instead of receiving a copy of the Meeting Materials by mail, Shareholders can access them online. The notification and access procedures enable the Corporation to reduce paper and energy consumption. This notice of Meeting contains information on how to access the Meeting Materials online and how to request a free printed copy.

You will find enclosed with this notice a form of proxy or a voting instruction form that you can use to vote your shares. **It is very important that you read the Circular carefully before voting your shares.**

You can access the Meeting Materials on our website at www.colabor.com and on SEDAR at www.sedar.com.

Upon request, the Corporation will provide a paper copy of the Meeting Materials to any Shareholder, free of charge, for a period of one year from the date the meeting materials were filed on SEDAR. Here is how you can request a paper copy:

- *Before the Meeting*:
  - *For holders with a 15-digit control number*: Request materials by calling the toll free number 1-866-962-0498, if you are within North America, or (514) 982-8716, if you are calling from outside of North America, and entering your control number as indicated on your voting instruction form or proxy.
  - *For holders with a 16-digit control number:* Request materials by calling the toll free number 1-877-907-7643, if you are within North America, or (303) 562-9305 (for English) or (303) 562-9306 (for French), if you are calling from outside of North America, and entering your control number as indicated on your voting instruction form.

  Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your shares.

- *After the Meeting*: By contacting the Corporate Secretary of the Corporation at its head office located at 1620, De Montarville Blvd., Boucherville, Québec, J4B 8P4, phone 450-449-4911, ext. 1312, or by email at affaires.juridiques@colabor.com. The materials will be sent to you within ten calendar days of receiving your request.

For additional information on the notice and access process, please call 1-866-964-0492.

Voting

A registered Shareholder, or a non-registered Shareholder who has appointed themselves or a third party proxyholder to represent them at the Meeting, will appear on a list of Shareholders prepared by Computershare. To have their shares voted at the Meeting, each registered Shareholder or proxyholder will be required to enter their control number or Username provided by Computershare at https://web.lumiagm.com/406479159 prior to the start of the Meeting. In order to vote, non-registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at http://www.computershare.com/Colabor **after** submitting their voting instruction form in order to receive a Username.

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100, University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 5:00 p.m. (EDT) on May 2, 2023, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Please refer to the Circular for additional information on the process to attend and vote at the Meeting.

SIGNED at Boucherville (Quebec)

March 24, 2023

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

(s) Pascal Rodier
Pascal Rodier
General Counsel & Corporate Secretary

COLABOR GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

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COLABOR GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management of Colabor Group Inc. (the "**Corporation**") or on its behalf to be used at the annual and special meeting of the shareholders of the Corporation (the "**Shareholders**") to be held at 1:00 p.m., eastern daylight time (EDT), on May 4, 2023, and at any adjournment thereof (the "**Meeting**") for the purposes set forth in the accompanying notice of Meeting (the "**Notice of Meeting**"). As in the past few years, the Meeting will be an online-only meeting, at https://web.lumiagm.com/406479159. Shareholders will therefore not be allowed to attend the Meeting in person. All Shareholders will have an equal opportunity to participate to the online Meeting, regardless of their physical location.

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

The Corporation has elected to use the notice and access to deliver the Notice of Meeting, this Circular, the form of proxy, the management's discussion and analysis and the audited consolidated financial statements of the Corporation for its financial year ended December 31, 2022 (collectively, the "**Meeting Materials**") to Shareholders, as permitted by the Canadian securities regulatory authorities. Instead of receiving the Meeting Materials by mail, Shareholders will be able to access them online. Notice and access reduces paper and energy consumption. Shareholders will receive the Notice of Meeting in the mail detailing matters to be acted upon at the Meeting and explaining how to access and review the Meeting Materials online and how to request a free printed copy of the Meeting Materials. The Notice of Meeting will be sent to Shareholders at the expense of the Corporation. The Corporation will provide a paper copy of the Meeting Materials to Shareholders who will have given standing instructions to that effect or who will have requested them.

Unless expressly stated otherwise, the information contained in this Circular is given as at March 22, 2023, being the record date established for the Notice of Meeting.

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

SECTION 1 - VOTE AND PROXIES

Shareholders and duly appointed proxyholders can attend the Meeting online by going to https://web.lumiagm.com/406479159.

- Shareholders whose name appears on the registry of shareholders maintained by Computershare Investor Services Inc. ("**Computershare**"), the Corporation's transfer agent (the "**Registered Shareholders**") and duly appointed proxyholders can participate in the meeting by clicking "**I have a login**" and entering a Username and Password before the start of the Meeting.
    - Registered Shareholders - The 15-digit control number located on the form of proxy or in the email notification you received is the Username and the Password is "colabor2023".
    - Duly appointed proxyholders – Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password to the meeting is "colabor2023".
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders who have not appointed themselves may attend the Meeting by clicking "**I am a guest**" and completing the online form.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted its proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, Shareholders MUST visit http://www.computershare.com/Colabor by May 2, 2023, at 5:00 p.m. (EDT) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

It is important that you remain connected to the internet at all times during the meeting in order to vote when balloting commences.

In order to participate online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.

1.1 Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 1:00 p.m. (EDT) on May 4, 2023.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (see details under the heading "*Appointment of Proxies*"), will be able to vote and submit questions during the Meeting. To do so, please go to https://web.lumiagm.com/406479159 prior to the start of the Meeting to login, click on "**I have a login**" and enter your 15-digit control number or Username, along with the password "colabor2023". Non-Registered Shareholders (as defined in this Circular under the heading "*Voting by Non-Registered Shareholders*") who have not appointed themselves to vote at the Meeting, may login as a guest, by clicking on "**I am a Guest**" and complete the online form.

- United States Beneficial holders: To attend and vote at the online Meeting, United States Beneficial holders must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the Meeting. They must follow the instructions from their broker or bank included with the Meeting Materials, or contact their broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, United States Beneficial holders must submit a copy of their legal proxy to Computershare. Requests for registration should be directed to:

  Computershare Investor Services Inc.
  100, University Avenue
  8th Floor
  Toronto, Ontario
  M5J 2Y1

  OR

  Email at service@computershare.com

  Requests for registration must be labeled as "Legal Proxy" and be received no later than **May 2, 2023 by 5:00 p.m. (EDT)**. United States Beneficial holders will receive a confirmation of their registration by email after the Corporation receives their registration materials. United States Beneficial holders may attend the Meeting and vote their shares at https://web.lumiagm.com/406479159 during the Meeting. Please note that United States Beneficial holders are required to register their appointment at http://www.computershare.com/Colabor.

- Non-Registered Shareholders who wish to attend the Meeting and who do not have a 15-digit control number or Username will only be able to attend as a guest which allows them to listen to the Meeting however they will not be able to vote or submit questions. Please see the information under the heading "*Voting by Non-Registered Shareholders*" for an explanation of why certain Shareholders may not receive a form of proxy.

- If Shareholders are using a 15-digit control number to login to the online Meeting and accept the terms and conditions, they will be revoking any and all previously submitted proxies. However, in such a case, Shareholders will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If Shareholders DO NOT wish to revoke all previously submitted proxies, they must not accept the terms and conditions, in which case they can only enter the Meeting as a guest.

- If you are eligible to vote at the Meeting, it is important that you be connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

1.2 Voting at the Meeting

Registered Shareholders, or Non-Registered Shareholders who have appointed themselves or a third party proxyholder to represent them at the Meeting will appear on a list of Shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter its control number or Username provided by Computershare at https://web.lumiagm.com/406479159 prior to the start of the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at http://www.computershare.com/Colabor **after** submitting their voting instruction form in order to receive a Username (please see the information under the headings "*Appointment of Proxies*" below for details) by **May 2, 2023** at 5:00 p.m. (EDT).

1.3 Appointment of Proxies

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted its proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting.** To register a proxyholder, Shareholders **MUST** visit http://www.computershare.com/Colabor by **May 2, 2023** at 5:00 p.m. (EDT) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

The person named in the form of proxy included in the Meeting Materials is an officer of the Corporation. **Each Shareholder has the right to appoint a person, other than the person designated in the 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 form of proxy and strike out the name of the nominee indicated therein or complete another proper form of proxy.**

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 5:00 p.m. (EDT) on **May 2, 2023**, or if the meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded.

Without a Username, proxyholders will not be able to vote at the online Meeting.

1.4 Revocation of Proxies

A Shareholder who has given a proxy may revoke it as to any matter on which a 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.

1.5 Voting Shares

1.5.1 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, as the case may be, 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 form of proxy included in the Meeting Materials 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 at the date of this Circular should properly come at the Meeting (or any adjournment thereof), the persons named in the form of proxy will vote on such matters in accordance with their best judgment.

1.5.2 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 the Notice of Meeting to be distributed to CDS & Co. and the Intermediaries for onward distribution to non-registered Shareholders (the "**Non-Registered Shareholders**").

Intermediaries are required to forward the Notice of Meeting to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive this type of document. 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 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.

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, as applicable.

1.6 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 22, 2023, 101,954,885 Common Shares were outstanding. The Corporation has fixed March 22, 2023, as the record date for the purpose of determining Shareholders who are entitled to receive the Notice of Meeting. All Shareholders of record at the close of business on March 22, 2023, the record date established for the Notice, will be entitled to vote at the Meeting, or any adjournment thereof, either during the Meeting or by proxy.

1.7 Principal Shareholders

As at March 22, 2023, 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**")	12,595,612 Common Shares (1)	12.35%
Robert J. Briscoe	11,996,027 Common Shares (2)	11.77%

(1) Includes 11,674,152 Common Shares owned by Zucker, and 921,460 Common Shares owned by Z-Holdings North ULC ("**Z-Holdings**"), an affiliate of Zucker.

(2) Includes 8,020,813 Common Shares owned by Robraye Management Ltd ("**Robraye**"), 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 31, 2022 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 the 2022 fiscal year are available on the Corporation website at www.colabor.com and on SEDAR at 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 30, 2023 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 Shareholders or until its successor has been appointed.

The person named in the form of proxy intends 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 follows:

	2022 ($)	**2021 ($)**	**2020 ($)**
Audit fees	262,000	227,500	269,170
Audit-related fees	16,000	22,790	9,270
Tax fees	-	-	-
All other fees	59,681	5,645	5,240
Total	**337,681**	**255,935**	**283,680**

The Audit Committee has determined that PwC's provision of non-audit services was compatible with maintaining PwC's independence.

The nature of each category of fees is described below.

Audit Fees: Audit 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 products and services other than the audit fees and audit-related fees. These services consisted primarily of operational consulting support services.

2.3 Election of Directors of the Corporation

The Corporation currently has eight (8) Directors. Except for Mr. J. Michael Horgan, who is not seeking re-election at the Meeting, each of the seven (7) other incumbent Directors of the Corporation is nominated for election at the Meeting, to hold office until the next annual meeting or until his or her successor is duly elected or appointed. In order to find a replacement for Mr. Horgan, the Corporate Governance Committee is currently searching for candidates whose competencies, skills and personal qualities meet the needs of the Board of Directors, taking into account the level of representation of women and designated groups on the Board of Directors.

Under the terms of a standby purchase and voting support agreement (the "**Standby Purchase and Voting Support Agreement**") dated as at July 14, 2016 between the Corporation, Z-Holdings, Zucker, 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. Marc Beauchamp 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. FSTQ has confirmed to the Corporation that it will not nominate a candidate for election at the Meeting;

- 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 no longer has 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 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 at 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. Ms. Danièle Bergeron 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 at the date hereof, IQ confirmed that it does not hold the minimum number of Common Shares mentioned above. FSTQ has confirmed that it will not nominate a candidate for election at the Meeting.

The nominees proposed for election by each of Robraye, Zucker and CDPQ, together with the four (4) 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 Committee, it is recommended to vote **IN FAVOUR** of the election of each of the seven (7) proposed nominees whose names are set forth below as Directors of the Corporation.

The person named in the form of proxy intends to vote IN FAVOUR of the election of the seven (7) 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 voted against the election of any such Director.

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 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 person named in the form of proxy reserve the right to vote **IN FAVOUR** of any other nominee so designated as a replacement, in his discretion.

The following table sets forth certain information with respect to the seven (7) 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.

<table>
<tr><th>Name and municipality of residence</th><th colspan="3">Biography</th></tr>
<tr><td rowspan="3">Marc Beauchamp (2)
Outremont, Québec, Canada

Proposed nominee of Robraye</td><td colspan="3">Mr. Beauchamp has over 42 years of experience in the private equity and venture capital industry. In 1981, Mr. Beauchamp founded Novacap, an investment firm that has become one of the largest in the private equity and buyout industry. Under his leadership, Novacap has helped many companies grow and become global players in their respective markets. Mr. Beauchamp, an experienced director, has served on several boards including Novacap, several of its portfolio companies and the McGill University endowment fund. He currently sits on the Board of Directors of the Fraser Institute and is also involved in the St. Vincent Paul Society's “Stay in School Program”. Mr. Beauchamp holds an HBA from the Ivey School of Business in London, Ontario and an MBA from Columbia University in New York. He has received several awards during his career, including “Outstanding Entrepreneur” by Les Nouveaux Performants, “Builder of the Year” by Commerce magazine and “Capital Builder” by Réseau Capital.</td></tr>
<tr><td>Principal occupation or business</td><td>Director since</td><td>Common Shares beneficially owned or controlled</td></tr>
<tr><td>Corporate director</td><td>June 2022</td><td>608,000</td></tr>
<tr><th>Name and municipality of residence</th><th colspan="3">Biography</th></tr>
<tr><td rowspan="3">Danièle Bergeron (2) (3) (4)
Lorraine, Québec, Canada

Proposed nominee of CDPQ</td><td colspan="3">Ms. Bergeron holds an Executive MBA from McGill-HEC and an ASC certification from the Collège des administrateurs de sociétés at Laval University, where she also completed a training in IT governance. She sits on the boards of Kamik and Globocam. Ms. Bergeron has developed a solid experience in strategic positioning, digital and organizational transformation in competitive markets and changing environments. She has worked in retail, food processing, distribution and commercial real estate. Her professional career has led her to several executive roles: President, CEO of Mayrand, Vice President, Chief Operating Officer at Sail, President of Mobilia and Executive Vice President of Maison Ogilvy.</td></tr>
<tr><td>Principal occupation or business</td><td>Director since</td><td>Common Shares beneficially owned or controlled</td></tr>
<tr><td>Corporate director
(ASC certified)</td><td>November 2019</td><td>6,000</td></tr>
</table>

<table>
<tr><th>Name and municipality of residence</th><th colspan="3">Biography</th></tr>
<tr><td rowspan="3">Jean Gattuso [3] [4]
Montréal, Québec, Canada</td><td colspan="3">Mr. Gattuso is an experienced corporate director. Mr. Gattuso sits on several boards of directors including Letko Brosseau, La Tablée des Chefs, as well as on the advisory boards of two privately held companies. Mr. Gattuso joined Lassonde in 1987 where he held various senior executive positions within the subsidiary A. Lassonde inc. between 1995 and 2009. Mr. Gattuso was appointed Chief Operating Officer of Lassonde Industries Inc. in 2009 and served as President and Chief Operating Officer from 2012 to 2021, in addition to serving as President and Chief Executive Officer of several subsidiaries and Chairman of the Board of Directors of the subsidiary of Industries Lassonde inc. Under his leadership, the company has become the largest manufacturer of fruit juices and drinks in Canada and has carved out a leadership position in North America. Mr. Gattuso holds a Bachelor of Commerce from McGill University and a Masters in Business Administration from the University of Quebec in Montreal. He has earned numerous distinctions during his career, including "Personality of the Year" in the food industry in 2003, "Entrepreneur of the Year 2008" from Ernst & Young in Quebec, the "MBA of the year" in 2014, as well as the Golden Pencil Award in 2015.</td></tr>
<tr><th>Principal occupation or business</th><th>Director since</th><th>Common Shares beneficially owned or controlled</th></tr>
<tr><td>Corporate director</td><td>October 2021</td><td>6,000</td></tr>
<tr><th>Name and municipality of residence</th><th colspan="3">Biography</th></tr>
<tr><td rowspan="3">Robert B. Johnston [3] [4]
Isle of Palms, South Carolina, United States

Proposed nominee of Zucker</td><td colspan="3">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 RGC Resources Inc., Circa Enterprises Inc., FIH Group PLC and Swiss Water Decaffeinated Coffee Inc. 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. Mr. Johnston holds the ICD.D Designation from the Institute of Corporate Directors and has also completed the University of Oxford Advanced Management & Leadership Program.</td></tr>
<tr><th>Principal occupation or business</th><th>Director since</th><th>Common Shares beneficially owned or controlled</th></tr>
<tr><td>Executive Vice President and Chief Strategy Officer, The InterTech Group, Inc.</td><td>October 2016</td><td>135,000</td></tr>
<tr><th>Name and municipality of residence</th><th colspan="3">Biography</th></tr>
<tr><td rowspan="3">Denis Mathieu [6]
Longueuil, Québec, Canada</td><td colspan="3">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 a MBA from Université de Sherbrooke.</td></tr>
<tr><th>Principal occupation or business</th><th>Director since</th><th>Common Shares beneficially owned or controlled</th></tr>
<tr><td>President, Novexco Inc.</td><td>January 2018</td><td>48,000</td></tr>
</table>

Name and municipality of residence	Biography		
François R. Roy [5] Montréal, Québec, Canada	Mr. Roy has been a corporate director since 2010. He was Vice Principal (Administration and Finance) of McGill University from 2007 until 2010. From 2000 until 2003, he was Chief Financial Officer of Telemedia Corporation, a private portfolio company. Prior thereto, he was Executive Vice President and Chief Financial Officer of Québecor Inc., an organization in telecommunications, entertainment, news media and culture, from 1998 until 2000, and Executive Vice President and Chief Financial Officer of Avenor Inc., a producer of newsprint and wood products, from 1997 until 1998.		
	Principal occupation or business	Director since	Common Shares beneficially owned or controlled
	Corporate Director	May 2020	50,000
Name and municipality of residence	**Biography**		
Warren J. White [1] Dollard-des-Ormeaux, Québec, Canada	Mr. White is the Chairman of the Board of Directors of the Corporation. Mr. White also sits on the Board of Directors of Supremex Inc. and Circa Enterprises Inc. He previously held many senior leadership roles for large international organizations, including CGI, Alcan, Dominion Textiles and Lafarge, with responsibilities ranging from information technology, finance, procurement and strategic planning. Mr. White is a Chartered Professional Accountant and holds an MBA degree 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	30,000

(1) Chairman of the Board of Directors.
(2) Member of the Audit Committee.
(3) Member of the Corporate Governance Committee.
(4) Member of Human Resources Committee.
(5) Chairman of the Audit Committee.
(6) Chairman of the Corporate Governance Committee and Chairman of the Human Resources Committee.

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

In 2022, amendments to the *Canada Business Corporations Act* came into force implementing majority voting requirements for uncontested director elections. These amendments provide for the election of a director only if the number of votes in favour of the election of a director represents a majority of the votes cast both in favour and against the election of the director. Following the implementation of these amendments, the Corporation's existing majority voting policy was rendered redundant and was revoked by the Board of Directors.

2.4 Approval of unallocated options under the Corporation's Stock Option Plan

The Corporation has approved, in 2009, a stock option plan (the "**Stock Option Plan**"), which 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 terms 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 propriety interest in the Corporation.

The Stock Option Plan is a "rolling" plan pursuant to which a fixed percentage of the outstanding, voting and participating Common Shares of the Corporation, rather than a fixed maximum number of Common Shares, is reserved for issuance under the exercise of options. Since, as a "rolling" plan, the Stock Option Plan does not have a fixed maximum aggregate of securities issuable, the TSX requires that all unallocated options, rights or other entitlements under the Stock Option Plan must be approved by the shareholders of the Corporation every three years.

The maximum number of Common Shares that may be issued pursuant to options granted under the Stock Option Plan shall be equal to 10% of the number of Common Shares outstanding at the time of grant. Under this limit, as of March 22, 2023, 4,698,982 options were granted, outstanding and unexercised, representing approximately 4.6% of the issued outstanding Common Shares, and 5,496,506 options were still available for future grants (the "**Unallocated Options**").

On March 24, 2023, the Board of Directors unanimously approved the renewal of the 5,496,506 Unallocated Options under the Stock Option Plan, thereby maintaining the 10% limit described above.

At the Meeting, the Shareholders will be asked to adopt a resolution to approve all the Unallocated Options under the current 10% limit of the Stock Option Plan (the "**Unallocated Options Resolution**"). This approval will be effective for three years following the date of the Meeting. This approval does not constitute a change of Stock Option Plan, or an increase of the previously approved limit. Whether or not the Unallocated Options Resolution is approved, all options already granted and currently outstanding will remain in effect. However, if the Unallocated Options Resolution is not approved, any Unallocated Options under the Stock Option Plan will not be available for future grants, and previously granted options will not be available for reallocation if they are cancelled prior to exercise, or if they are exercised, which would indeed constitute a reduction of the limit.

For these reasons, the Shareholders will be asked to consider and, if deemed advisable, approve the Unallocated Options Resolution :

"**IT IS RESOLVED AS A RESOLUTION OF THE SHAREHOLDERS**:

1. **THAT** all the Unallocated Options under the current 10% limit of the Stock Option Plan be and are hereby approved;

2. **THAT** the Corporation has the ability to continue granting options under the Stock Option Plan until May 4, 2026, which is the date that is three (3) years from the date of the Shareholder meeting at which Shareholder approval is being sought; and

3. **THAT** any director or officer of the Corporation be, and each of them hereby is, authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determine to be necessary or desirable in order to give full effect to the intent and purpose of this resolution."

The persons named in the accompanying form of proxy intend to vote IN FAVOUR of the Stock Option Plan Resolution, unless the Shareholder who has given the proxy has directed that the Common Shares represented thereby be voted otherwise.

The Resolution on Unallocated Options must be adopted by a majority of votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting.

SECTION 3 - REMUNERATION OF THE DIRECTORS OF THE CORPORATION

3.1 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.

The remuneration on an annual basis is set at $48,000. The additional remuneration for the Chairman of the Board of Directors is $35,000, the one for the Chairman of the Audit Committee is $12,000, the one for the Chairman of the Human Resources Committee is $7,000 and the one for the Chairman of the Corporate Governance Committee is $5,000. The directors of the Corporation received an aggregate sum of $414,613 during the fiscal year ended December 31, 2022. In addition, directors are reimbursed for reasonable expenses they incur to attend meetings.

3.2 Stock Option Plan

In 2009, the Corporation adopted the Stock Option Plan, which was amended in 2020. 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 31, 2022.

3.3 Deferred Share Unit Plan

In 2010, the Corporation adopted a deferred share unit plan for its Directors, which plan was amended on March 22, 2023.

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, or if such day falls on a non-business day, on the immediately preceding business day, 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 31, 2022.

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 31, 2022:

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)	($)	(%)	($)
Robert J. Briscoe (8)	12,000	----	----	----	----	----	12,000
Warren J. White (1)	48,000	35,000	----	----	----	----	83,000
Robert B. Johnston (4) (5)	48,000	----	----	----	----	----	48,000
Denis Mathieu (6) (7)	48,000	12,000	----	----	----	----	60,000
J. Michael Horgan (2)	48,000	----	----	----	----	----	48,000
Danièle Bergeron (2) (4) (5)	48,000	----	----	----	----	----	48,000
François R. Roy (3)	48,000	12,000	----	----	----	----	60,000

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)	($)	(%)	($)
Jean Gattuso (4) (5)	46,323	----	----	----	----	----	46,323
Marc Beauchamp (2) (9)	9,290	----	----	----	----	----	9,290

(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 Committee.
(5) Member of the Human Resources Committee.
(6) Chairman of the Corporate Governance Committee.
(7) Chairman of the Human Resources Committee.
(8) Mr. Robert J. Briscoe left the Board of Directors on March 30, 2022.
(9) Mr. Marc Beauchamp was appointed to the Board of Directors on June 14, 2022.

No Director did or will receive compensation for acting as Director of any affiliate of Colabor Group Inc.

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 31, 2022.

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 31, 2022.

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) any person that acted as the Chief Financial Officer of the Corporation during the period;

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 31, 2022, the following persons are the Named Executive Officers of the Corporation:

Name and municipality of residence	Function in the Corporation
Louis Frenette Montréal (Québec), Canada	President and Chief Executive Officer
Pierre Blanchette Laval (Québec), Canada	Senior Vice President and Chief Financial Officer
Mathieu Dumulong Ste-Julie (Québec), Canada	Vice President - Sales
Daniel Valiquette Boucherville (Québec), Canada	Vice President – Centralized negotiations and Private Label
Elizabeth Tremblay Montréal (Québec), Canada	Vice President – Human Resources and Communications

4.2 Governance regarding Compensation of Executive Officers

4.2.1 Composition and Mandate of the Human Resources Committee

The Human Resources Committee administers the Corporation's executive compensation plan. The mandate of the 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 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 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 at the date of this Circular, the members of the said Committee are Messrs. Denis Mathieu, Jean Gattuso, Robert B. Johnston and Ms. Danièle Bergeron, the majority of whom are independent Directors. At no time during the year ended December 31, 2022 was any of the members of such Committee an officer or employee of the Corporation or a subsidiary of the Corporation.

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 Human Resources Committee of the Corporation reviews and recommends to the Board of 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

The Corporation retained the services of Hexarem Inc. (“**Hexarem**”) during the fiscal years 2020 and 2021 to assist the Human Resources Committee in its review of the competitiveness and appropriateness of the Corporation’s compensation programs. This included, among others, the development of a benchmarking group, a competitive analysis of the Corporation’s executives’ compensation, the establishment of total direct compensation targets and recommendations and advice for target incentive opportunities and the design of short and long-term incentive programs.

The fees billed by Hexarem in connection with the compensation advisory services described above for the year ended December 25, 2021 were $12,210 ($66,512 for the year ended December 26, 2020).

The Human Resources Committee also obtained and examined a report issued by Normandin Beaudry, Consulting Actuaries Inc. (“**Normandin Beaudry**”) in 2022 in connection with the compensation of certain executive officers. The fees billed by Normandin Beaudry in connection with the compensation advisory services described above for the year ended December 31, 2022 were $10,057.50.

Apart from the compensation advisory services described above, neither Hexarem, Normandin Beaudry, nor, to the knowledge of the Corporation, any of their respective affiliates, directors or officers, provides any other services to the Corporation.

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 (target of 7.5% to 100%) • 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 — Consolidated EBT(3) — 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 organization as well as its impact on the Corporation	• Certain senior executives and senior directors	• 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

Component	Description	Eligibility	Goals
Long Term Incentive Program	• Bonus payable over 3 years with a target as a percentage of base salary (targets ranging from 10% to 53% for the President and CEO) • Long-term incentive linked to the payment of the bonus over 3 years. • The premiums paid to executives depend on goals relating to the three-year average consolidated EBT(3) target (i.e. for the fiscal year 2021, 2022 and 2023). • The long-term incentive plan for 2020 is 100% based on retention and continuity of the employment until the time of payments; 25% is payable at the end of the second year and 75% at the end of the third year. The 25% was paid in fiscal year 2022.	• Certain senior executives and senior managers	• Strengthen the link between pay and performance and motivate employees to achieve superior performance • Increase employee accountability for achieving strategic and financial objectives established annually • Encourage the achievement of 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
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	• Automobile expenses	• Senior executives • Sales representatives	• Be competitive in the current market • Meet business needs

(1) Earnings before interests, income taxes, depreciation and amortization.

(2) Trigger for payment.

(3) Earnings before income taxes.

A significant portion of the global compensation is at risk in order to align the interests of management and the 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 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 Human Resources Committee reviews information from external compensation advisors and the compensation practices at other comparable entities. In addition, the Human Resources Committee may engage the services of an independent external advisor to provide advice and counsel on executive compensation matters. A compensation analysis of the executive management staff was conducted during 2020 and 2021 by Hexarem for the benefit of the Corporation. The Human Resources Committee also obtained and examined a report issued by Normandin Beaudry in 2022 regarding the compensation for certain senior executives.

4.3.1.1 Reference market

For purposes of the analysis conducted by Hexarem in 2020, a "reference group" was defined according to one or more of the following characteristics :

- companies from various industry sectors;

- companies with revenues between $500,000,000 and $1,500,000,000;

- publicly traded companies preferably; and, preferably;

- companies whose head office is located in the province of Quebec.

The companies that were then selected are the following:

BMTC Group	Dynamite Group	Richelieu Hardware Ltd.
Camso	Innergex Renewable Energy	TVA Group Inc.
Intertape Polymer Group Inc.	Yellow Pages Limited	Fednav Limited
IPL Plastics Inc.	Fiera Capital Corporation	Logistec Corporation
GDI Integrated Facility Services Inc.	Cominar REIT Inc.	
Reitmans Canada Limited	Groupe Deschênes	

4.3.2 Compensation Structure for 2022

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 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 Human Resources Committee, to grant a discretionary bonus to some executive officers to recognize their efforts despite certain performance measures not having been met due to exceptional circumstances.

For the 2022 fiscal year, the Corporation consolidated EBITDA targets were reached, and EBT were not reached. However, a bonus was calculated in accordance with the terms of the short-term incentive plan for the individual objectives portion that were achieved in full or in part for the Named Executive Officers employed by the Corporation as at December 31, 2022.

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 31, 2022 is set out in the table below. Named Executive Officers who were no longer employed by the Corporation on December 31, 2022 did not receive any performance-based bonuses.

Name and Title	**Target**	**Performance Measures (Weight)**		**Actual payout $ (% of salary)**
		Corporation’s EBITDA/EBT	Personal contribution	
Louis Frenette, President and Chief Executive Officer	100%	75% (not reached)	25% on meeting the strategic goals linked to the performance of the work unit (reached at 100%)	$158,362 (25%)
Pierre Blanchette, Senior Vice President and Chief Financial Officer	50%	75% (not reached)	25% on meeting the strategic goals linked to the performance of the work unit (reached at 100%)	$39,875 (13%)
Mathieu Dumulong Vice President - Sales	50%	75% (reached at 100%)	25% on meeting the strategic goals linked to the performance of the work unit (reached at 96%)	$124,987 (49%)
Daniel Valiquette Vice President – Centralized negotiations and Private Label	40%	75% (reached at 100%)	25% on meeting the strategic goals linked to the performance of the work unit (reached at 100%)	$97,400 (40%)
Elisabeth Tremblay Vice President – Human Resources and Communications	50%	75% (reached at 100%)	25% on meeting the strategic goals linked to the performance of the work unit (reached at 100%)	$112,200 (50%)

4.3.3 Stock Option Plan of the Corporation

The following is a summary of the principal provisions of the Stock Option Plan.

The Corporation has approved, in 2009, the Stock Option Plan, which authorizes the Board of Directors to issue options to acquire common shares to its directors, officers and employees and certain of its consultants, which Stock Option Plan was amended in 2020.

The Stock Option Plan 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 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, the Board of Directors is authorized to designate the recipient of options to acquire Common Shares. 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 Common Shares that may be issued pursuant to options granted under the Stock Option Plan shall be equal to 10% of the number of the Common Shares outstanding at the time of grant, and the total number of Common Shares 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. Given that the Stock Option Plan does not have a fixed maximum number of Common Shares issuable thereunder, unallocated options under the stock option plan will have to be re-approved by the shareholders of the Corporation every three (3) years, the next time being at the shareholders annual meeting in 2026.

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

No option may be granted under the Stock Option Plan to a director who is not an employee of the Corporation if, at the time of grant : (i) the aggregate number of Common Shares reserved for issuance to all non-employee directors under the Stock Option Plan and all other security-based compensation arrangements of the Corporation was greater than 1% of the total number of Common Shares then issued and outstanding; and (ii) the aggregate value of options granted to non-employee directors during the Corporation's financial year exceeded $100,000; (iii) the aggregate value of the options and, in the case of security based compensation arrangements that do not provide for the granting of options ("**Full Value Awards**"), the grant value of Common Shares or awards granted to the non-employee director during the Corporation's financial year exceeded $150,000; provided that no account shall be taken of any Full Value Awards that the non-employee director elects to receive, at his or her discretion, in lieu of cash compensation of the same value from the Corporation foregone for the purposes of the foregoing $150,000 limit, and further provided that the foregoing limit shall not apply to any single initial award to a new Director who would become a non-employee director upon joining the Board as compensation for serving on the Board of Directors.

The price at which the Common Shares may be subscribed for pursuant to any option granted under the Stock Option Plan shall be the Market Price. For purposes of the Stock Option Plan, "Market Price" shall mean: (i) the volume weighted average trading price for the Common Shares 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 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 for such day shall be used for the purpose of determining the Market Price.

Unless the Board of Directors 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 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, in lieu of paying the applicable exercise price, an Optionee may elect to acquire the applicable number of the Common Shares determined by subtracting the applicable exercise price from the Market Price of the Common Shares on the date of exercise, multiplying the difference by the number of the Common Shares 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 that are vested 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 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 that are vested 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 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 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 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), 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 at the date such transaction is determined to have occurred or as at such other date prior to the transaction closing date as the Board of Directors may determine.

The Board of Directors may, at any time and from time to time, amend, suspend or terminate the Stock Option Plan, 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, the Board of Directors may, without the approval of the Shareholders, make amendments to the Stock Option Plan for any of the following purposes:

- changing the eligibility for and limitations on participation in the Stock Option Plan;
- 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;
- making any addition to, deletion from or alteration of the provisions of the Stock Option Plan that are necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;
- correcting or rectifying any ambiguity, defective provision, error or omission in the Stock Option Plan; and
- changing the provisions relating to the administration of the Stock Option Plan.

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

In addition to the adjustments that may be made pursuant to the provisions of the Stock Option Plan, the Board of Directors may also, at any time and from time to time, without the approval of the Shareholders, 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 (except as otherwise specifically provided for in the Stock Option Plan), approval of the Shareholders must be obtained (excluding the votes of the Common Shares held directly or indirectly by insiders that would benefit from such amendment);
- the Board of Directors 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, none of the following amendments may be made to the Stock Option Plan without first obtaining the approval of the Shareholders:

- an increase in the maximum number of Common Shares 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, or when combined with all of the Corporation’s other security based compensation arrangements, which could exceed 10% of the Common Shares issued and outstanding, respectively;
- an increase to the maximum percentage of the Common Shares issuable upon the exercise of options as currently provided for in the Stock Option Plan;

- 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 or cash, and where a deduction may not be made for the number of Common Shares originally underlying the options;

- the addition of any provision to permit transfers or assignment to any person not currently permitted under the Stock Option Plan;

- any amendment to increase the value of options granted or to remove or increase the percentage limit relating to Common Shares issuable, in each case, to non-executive directors; and

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

During fiscal year ended December 31, 2022, 1,150,000 options were granted under the Stock Option Plan, of which 150 000 options were granted to a senior officer of Le Groupe Resto-Achats Inc. as part of the acquisition of the latter and its subsidiaries by the Corporation in 2022.

4.3.4 Long-term incentive plan

No stock options were granted under the Stock Option Plan which had different vesting conditions than those described in Section 4.3.3 (the "**Performance Options**") during fiscal year ended December 31, 2022.

During 2016 and 2018, Performance Options were granted and their vesting was conditional upon fulfilling the cumulative consolidated EBITDA targets for the financial years between the date of grant and a specified vesting date. In the event that the financial objective was not achieved on a target vesting date, the portion of Performance Options that should have vested on such target vesting date was deferred to the next vesting date and such Performance Options vested only if the cumulative consolidated EBITDA objective defined on such new target vesting date was achieved.

On February 21, 2019, the Board of Directors, upon recommendation of the Corporate Governance and Human Resources Committee has approved the abolition of vesting conditions based on the achievement of cumulative consolidated EBITDA targets. Accordingly, the vesting condition of Performance Options based on the achievement of cumulative consolidated EBITDA targets has been abolished, and the Performance Options now vest over time.

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.

4.3.5 Employee Stock Purchase Plan – Actionnariat +

In 2010, the Corporation adopted a stock purchase plan for employees, amended in 2014, for the purpose of allowing permanent employees of the Corporation to acquire an interest in the Corporation so they can participate in its growth.

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 at 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.

4.3.6 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 not limit of time 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	
	Multiple of Base Salary or Number of Common Shares (1)	Number of Common Shares held on March 22, 2023
Louis Frenette President and Chief Executive Officer	1.5 X	1,000,000
Pierre Blanchette, Senior Vice President and Chief Financial Officer	1 X	-
Mathieu Dumulong Vice President - Sales	0.5 X	10,000
Daniel Valiquette Vice President – Centralized Negotiations and Private Label	0.5 X	-
Elisabeth Tremblay Vice President – Human Resources and Communications	0.5 X	37,000

(1) Based on the market price of the Common Shares at the time of their purchase.

4.3.7 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.

4.3.8 Incentive Plan Awards

The following table shows, for each Named Executive Officer, all the outstanding awards under the Stock Option Plan 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 at March 22, 2023.

Name and Title	Option-Based Awards			
	Securities underlying unexercised options (#) (2)	Option exercise price ($)	Option expiry date	Value of unexercised in-the-money options(1) ($)
Louis Frenette President and Chief Executive Officer	1,000,000	0.47	November 25, 2029	270,000
	1,000,000	1.14	August 16, 2031	-
	355,000	1.00	May 2, 2032	-

Name and Title	Option-Based Awards			
	Securities underlying unexercised options (#) [(2)]	Option exercise price ($)	Option expiry date	Value of unexercised in-the-money options[(1)] ($)
Pierre Blanchette, Senior Vice President and Chief Financial Officer	300,000 160,000	1.11 1.00	May 25, 3031 May 2, 2032	- -
Mathieu Dumulong Vice President – Sales	35,000 254,630 [(2)] 100,000 75,000	0.60 1.36 1.09 1.00	May 14, 2029 December 15, 2026 March 4, 2031 May 2, 2032	4,900 - - -
Daniel Valiquette Vice President, Centralized Negotiations and Private Label	150,000 75,000	0.60 1.00	May 14, 2029 May 2, 2032	21,000 -
Elisabeth Tremblay, Vice President – Human Resources and Communications	150,000 75,000	0.60 1.00	May 14, 2029 May 2, 2032	21,000 -

(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 31, 2022 on the Toronto Stock Exchange ($0.74) 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) With the exception of the Performance Options granted in 2016, 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, the Performance Options granted to Mathieu Dumulong (254,630 Performance Options) on December 14, 2016 as amended on February 21, 2019, now vest over time for the years 2019 to 2021.

4.3.9 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 long-term incentive plan during the fiscal year ended December 31, 2022.

Name and Title	Awards – Value vested during the Year ($) Options	Non-equity long-term incentive plan compensation – Value earned during the Year [(1)] ($)
Louis Frenette President and Chief Executive Officer	-	239,625
Pierre Blanchette Senior Vice President and Chief Financial Officer	-	-
Mathieu Dumulong Vice President - Sales	-	50,625
Daniel Valiquette Vice- President, Centralized Negotiations and Private Label	-	50,625
Elisabeth Tremblay Vice President – Human Resources and Communications	-	50,625

(1) This compensation corresponds to 75% of the long-term incentive plan compensation of the fiscal year 2020 earned as at December 31, 2022.

4.3.10 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.

4.3.11 Retirement Benefits

The President and Chief Executive Officer received in 2022 an amount equal to the maximum contribution to a registered retirement savings plan ("**RRSP**") permitted by applicable law.

The Senior Vice President and Chief Financial Officer, the Vice President – Sales, the Vice President – Centralized negotiations and Private Label and the Vice President – Human Resources and Communications, received, in 2022, 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, and a RRSP.

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 ($)
Pierre Blanchette Senior Vice President and Chief Financial Officer	12,862	15,390	27,575
Mathieu Dumulong Vice President - Sales	83,693	15,390	91,893
Daniel Valiquette Vice President – Centralized negotiations and Private Label	50,389	15,390	60,243
Elisabeth Tremblay Vice President – Human Resources and Communications	52,859	15,390	62,963

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 31, 2022, December 25, 2021 and December 26, 2020.

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 ($)	Long-Term Incentive Plans (3) ($)			
Louis Frenette President and Chief Executive Officer	2022 2021 2020	627,063 623,015 559,977	--- --- ---	110,050 450,000 ---	158,364 92,250 390,000	--- 319,500 319,500	29,210 27,830 27,230	51,621 48,973 48,492	976,308 1,561,568 1,345,199
Pierre Blanchette Senior Vice President and Chief Financial Officer	2022 2021 2020	317,811 183,615 ---	--- --- ---	49,600 138,000 ---	39,875 77,500 ---	--- 96,000 ---	15,390 12,436 ---	20,891 7,232 ---	443,567 514,783 ---
Mathieu Dumulong Vice President - Sales	2022 2021 2020	251,347 248,032 228,898	--- --- ---	27,000 --- 44,000	130,984 61,081 74,970	--- 67,500 67,500	15,390 14,605 13,915	23,580 25,391 19,864	448,301 416,610 449,147
Daniel Valiquette Vice President – Centralized negotiations and Private Label	2022 2021 2020	241,448 238,450 221,275	--- --- ---	23,250 --- ---	101,052 48,117 46,000	--- 67,500 67,500	15,390 14,605 13,915	14,531 16,433 15,102	395,671 385,105 363,792
Elisabeth Tremblay Vice President – Human Resources and Communications	2022 2021 2020	223,496 220,533 203,546	--- --- ---	27,000 --- ---	116,407 55,259 78,450	--- 67,500 67,500	15,390 14,605 13,915	23,011 16,433 15,704	405,304 372,521 379,115

(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.

(3) The long-term incentive plan for 2020 is 100% based on retention and continuity of the employment until the time of payments; 25% is payable at the end of the second year and 75% at the end of the third year. The 25% was paid in fiscal year 2022. The long-term incentive plan for 2021 consists of two components: 20% based on retention and continuity of the employment relationship until the time of payment at the end of the third year and 80% based on the achievement of a performance objective based on the three-year average consolidated EBT target for the fiscal year 2021, 2022 and 2023. No amount was paid pursuant to the long-term incentive plans of 2021 during the fiscal year ended December 31, 2022.

4.5 Equity Compensation Plan Information

The following table shows the Corporation's current equity compensation plans as at December 31, 2022:

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	4,698,982 (1)	$0.94	5,496,506 (2)
Equity compensation plans not approved by securityholders	---	---	---

(1) 4.6% of the issued and outstanding Common Shares as at December 31, 2022.
(2) 5.4% of the issued and outstanding Common Shares as at December 31, 2022.

The information presented below reflects the burn rate of the Corporation's equity compensation plans for the three last fiscal years, as required pursuant to the policies of the TSX.

	2022	2021	2020
Burn rate (1)	1.13%	1.6%	0.00%

(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 the purposes of the 2022 calculation, the number of options granted, i.e. 1,150,000, is divided by the weighted average number of shares outstanding during fiscal 2022, i.e. 101,954,885. For the purposes of the 2021 calculation, the number of options granted, i.e. 1,680,000, is divided by the weighted average number of shares outstanding during fiscal 2021, i.e. 101,893,919.

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. Mr. Frenette employment agreement also provided a right to be granted an additional 1 million (1,000,000) of the Corporation's stock options if the Corporation's common stock price on the Toronto Stock Exchange remains above CAD$1.00/per share for a period of ninety (90) consecutive days during his employment. The grant of 1,000,000 stock options was made in 2021, the condition having been met during the 2021 financial year.

4.6.2 Employment Term

The employment agreements of the Named Executive Officers have an indefinite term.

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

The employment agreement of Mr. Louis Frenette, President and Chief Executive Officer, contains a termination clause, which provides that in the event of termination of employment by the Corporation without serious cause: (i) if the termination of employment by the Corporation is without serious cause and occurs during the first three years of his employment, Mr. Frenette is entitled to receive a compensation in lieu of notice equivalent to eighteen (18) months of his base salary and a bonus of 50% of the established short-term incentive plan target for the year of the termination of the employment contract, or (ii) if the termination of employment by the Corporation is without serious cause and occurs after the third year of employment, Mr. Frenette is entitled to receive compensation in lieu of notice equivalent to eighteen (18) months of his base salary and a bonus equivalent to the average of the payments made under a short-term incentive plan during the three full years prior to the termination of his employment. The employment contract of Mr. Daniel Valiquette, Vice President - Centralized Negotiations and Private Label, contains a termination clause which provides that in the event of termination of employment by the Corporation without serious cause, Mr. Valiquette is entitled to receive an indemnity equivalent to fifteen (15) months of his base salary. The employment contract of Mr. Pierre Blanchette, Senior Vice-President and Chief Financial Officer, contains a termination clause which provides that in the event of termination of employment by the Corporation without serious cause, Mr. Blanchette is entitled to receive an indemnity equivalent to twelve (12) months of his base salary.

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 agreement of the President and Chief Executive Officer, Mr. Louis Frenette, and of the Vice President – Human Resources and Communications, Ms. Elisabeth Tremblay, 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, including the sale and distribution of meat, fish and seafood and related products during the term of their employment and for a period of eighteen (18) months for Mr. Frenette and for fifteen (15) months for Ms. Tremblay following the termination of their employment in the Province of Quebec;

ii) not to directly or indirectly, during the term of their employment and for a period of eighteen (18) months in the case of Mr. Frenette and fifteen (15) months in the case of Ms. Tremblay following the termination of their 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 their employment and for a period eighteen (18) months in the case of Mr. Frenette and fifteen (15) months in the case of Ms. Tremblay following the termination of their 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 Mr. Daniel Valiquette, Vice President – Centralized negotiations and Private Label, of Mr. Mathieu Dumulong, Vice President – Sales, and of Mr. Pierre Blanchette, Senior Vice-President and Chief Financial Officer, contain dispositions whereby they undertake to comply with the following obligations, during the term of their employment and for a period of nine (9) months in the case of Mr. Valiquette, twelve (12) months in the case of Mr. Blanchette and fifteen (15) months in the case of Mr. Dumulong, following the termination of their employment:

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, in the territory of the Greater Region of Montreal and Montérégie for Mr. Valiquette, and

M. Blanchette, and within the territory of the Provinces of Quebec, New Brunswick, Nova Scotia, Newfoundland, and Prince Edward Island in the case of Mr. Dumulong;

ii) not to directly or indirectly, 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 nine (9) months in the case of Mr. Valiquette, a period of twelve (12) months in the case of Mr. Blanchette and a period of fifteen (15) months in the case of Mr. Dumulong, following the termination of their 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 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* and pursuant to *Canada Business Corporations Regulations* is described in more details in Schedule "A" attached herewith.

5.1 Corporate Governance Committee

The Board of Directors of the Corporation appointed a Corporate Governance Committee, composed of four (4) Directors who 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 Board of Directors of the Corporation.

The Corporate Governance Committee reviews the appointment of directors and officers of the Corporation and of its subsidiaries and makes recommendations to the Board of Directors of the Corporation. The Committee is 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 Committee is also responsible for developing approach to corporate governance issues and for reviewing and authorizing all related party transactions.

Finally, the Corporate Governance 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 Committee are Mr. Denis Mathieu, Ms. Danièle Bergeron, Mr. Jean Gattuso and Mr. Robert B. Johnston.

5.2 Human Resources Committee

The Board of Directors of the Corporation has established a Human Resources Committee consisting of four (4) Directors who are independent (as such term is defined under applicable securities laws), which is responsible for, among other things, establishing and reviewing annually the objectives of the President and Chief Executive Officer for the upcoming fiscal year and assessing his performance. The Committee also administers the incentive compensation plans and makes recommendations with respect to their operation.

The Human Resources Committee also reviews the compensation policy established for senior executives, which is designed to take into account their experience, responsibilities, personal performance and the overall performance of the Corporation. The objective of this policy is to provide executive officers with compensation that is competitive with that of executives of companies operating in the same industry.

As of the date hereof, the members of the Human Resources Committee are Mr. Denis Mathieu, Ms. Danièle Bergeron, Mr. Jean Gattuso and Mr. Robert B. Johnston.

5.3 Audit Committee

The Board of Directors of the Corporation has established an Audit Committee composed of four (4) Directors who are independent (as such term is defined in the applicable securities laws).

The Audit Committee assists the Board of 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 Board of Directors of the Corporation with regards to the following documents:

- interim financial statements;

- annual audited financial statements;

- related Management’s Discussion and Analysis of financial condition and results of operations (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 website www.sedar.com and on the Corporation's website 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.

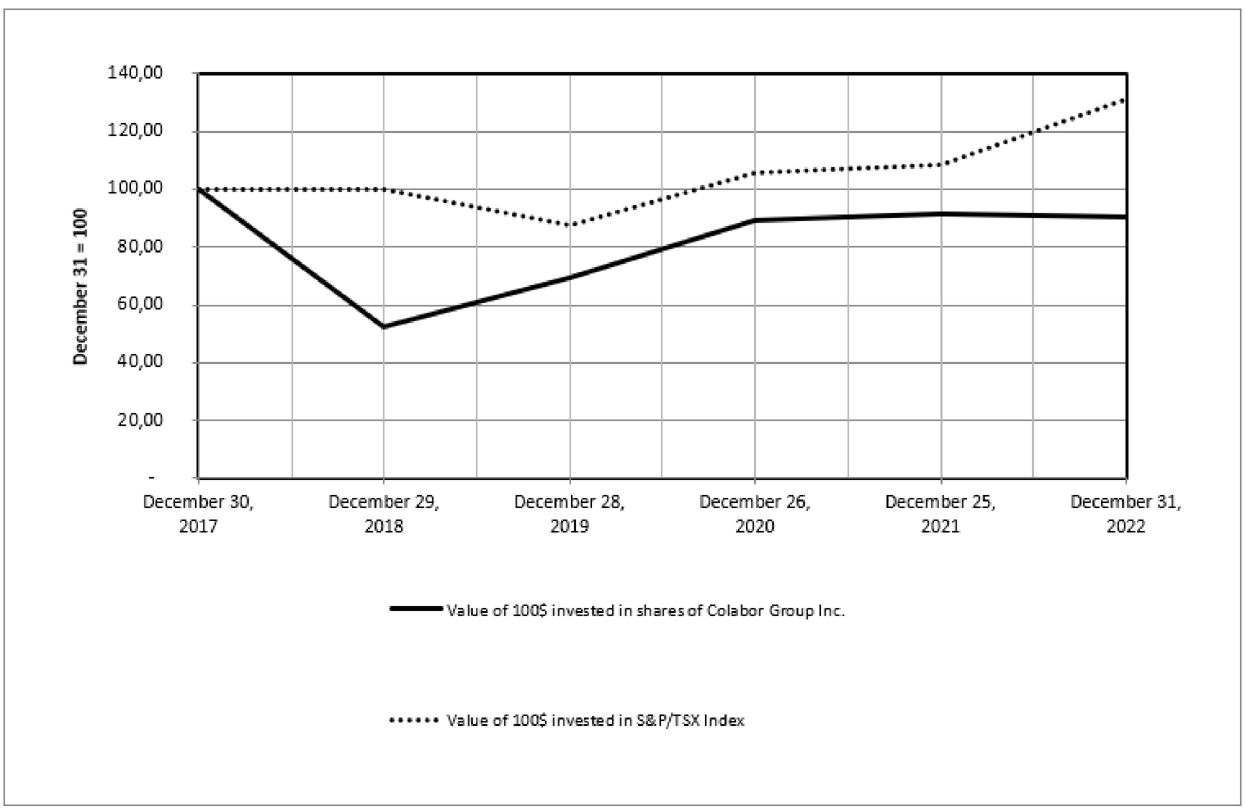
As of the date of this Circular, the members of the Audit Committee are Mr. François R. Roy, Mr. J. Michael Horgan, Mr. Marc Beauchamp and Ms. Danièle Bergeron.

SECTION 6 - OTHER INFORMATION

6.1 Performance Graph

The market value of the Corporation's Common Shares was at $0.82 as at December 30, 2017 and the market value of a Common Share of the Corporation as at December 31, 2022 was $0.74, a decrease of $0.08 per Common Share or 10%. 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 $0.00 per Common Share.

The following graph shows the global return of a $100 investment made on December 30, 2017 in Common Shares of the Corporation, compared with the total return of the S&P/TSX Composite index for the period from December 30, 2017 to December 31, 2022.



The decrease in the Common Shares of the Corporation since 2017 is due primarily to two situations:

(i) In 2016, the Corporation decided to cease dividend payments altogether, which created a negative impact on the value of the shares;

(ii) The reduction of the profitability of the Corporation and the high level of indebtedness from 2016 to 2019.

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 $30,000,000 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 31, 2022 was $158,295. 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 31, 2022, 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, a Director of the Corporation until March 30, 2022, 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 31, 2022 (together with the documents incorporated therein by reference), the audited consolidated financial statements of the Corporation for its financial year ended December 31, 2022, 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 31, 2022 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, or by email at affaires.juridiques@colabor.com. 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 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 February 4, 2023.

6.8 Approval

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

DATED as at March 24, 2023

(s) Pascal Rodier
Pascal Rodier
General Counsel & Corporate Secretary

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*, and pursuant to the *Canada Business Corporations Regulations*.

Corporate Governance and Diversity 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 (8) directors, being Ms. Danièle Bergeron, Messrs. J. Michael Horgan, Robert B. Johnston, Warren J. White, Denis Mathieu, François R. Roy, Jean Gattuso and Marc Beauchamp. These Directors are independent because none of them has a material relationship, directly or indirectly, with the Corporation or a related entity.
b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	N/A
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 RGC Resources Inc., Circa Enterprises Inc., FIH Group PLC and Swiss Water Decaffeinated Coffee Inc. Mr. Warren J. White is also a director of Supremex Inc. and Circa Entreprises Inc. Mr. François R. Roy was a director of Transcontinental Inc. until March 2022 and is currently a director of Noranda Income Fund.

Corporate Governance and Diversity 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 the non-independent Directors when required, and also without the presence of members of the management, during every meeting of the Board of Directors. The Directors also have the opportunity to meet regularly to discuss matters of interest, independently of any management influence. Over the financial year ended December 31, 2022 the Board of Directors of the Corporation held nine (9) 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 Mr. Warren J. White 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.	During financial year 2022, the Board of Directors held a total of nine (9) meetings. Messrs. Warren J. White, Robert B. Johnston, Denis Mathieu, J. Michael Horgan and Ms. Danièle Bergeron attended all nine (9) meetings, while Messrs. François R. Roy and Jean Gattuso attended eight (8) meetings. Mr. Marc Beauchamp attended all four (4) meetings held by the Board of Directors between his nomination on the Board of Directors on June 14, 2022 and the end of financial year 2022. Mr. Beauchamp also attended two (2) meetings of the Board of Directors as a guest prior to his nomination on the Board of Directors. Mr. Robert J. Briscoe attended all three (3) meetings held by the Board of Directors between the beginning of financial year 2022 and his resignation from the Board of Directors on March 30, 2022.

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 Board of Directors’ charter is attached hereto as Schedule “B”.

Corporate Governance and Diversity Disclosure	The Corporation's Practices
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 Board of Directors' charter, which is attached here as Schedule "B", contains a position description for the Chairman of the Board. The Charter of the Audit Committee, the Charter of the Corporate Governance Committee and the Charter of the Human Resources Committee contain a position description for their respective Chairmen.
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 Board of Directors' charter, 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. The members of the Board of Directors attended a training session in 2022 on recent legislative and regulatory developments regarding environmental, social and governance matters (ESG).
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 and on SEDAR at www.sedar.com.

Corporate Governance and Diversity Disclosure	The Corporation's Practices
(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 via an independent service provider to ensure confidentiality and anonymity. When situations of non-compliance become 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 31, 2022 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.
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 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 Committee identifies specific candidates whose competencies, skills and personal qualities meet the needs of the Board of Directors. The Corporate Governance Committee recommends to the Board of Directors the candidates to be elected as Directors by the Shareholders at the annual meetings of 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 Committee recommends to the Board of Directors the candidates to be elected as Directors by the Shareholders at the annual meetings of Shareholders. The committee is composed entirely of independent Directors.

Corporate Governance and Diversity 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 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 compensation of the directors and officers following the recommendations made by the Corporate Governance.
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 Committee is composed entirely of independent Directors.
c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Corporate Governance 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.	The Corporation retained the services of Hexarem in 2020 and 2021 to assist with the review of the competitiveness of the Corporation's compensation programs. The Human Resources Committee also obtained and examined a report issued by Normandin Beaudry in 2022 in connection with the compensation certain executive officers.
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.	The Board of Directors has a Human Resources Committee which reviews and recommends to the Board all changes to base salary, short and long-term incentive compensation, and other benefits, if any, for the President and Chief Executive Officer and members of the management team.
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 Board of Directors' charter, 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.

Corporate Governance and Diversity Disclosure	The Corporation's Practices
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, as it believes that limiting the term of office could deprive the Board of Directors of the experience and knowledge about the Corporation and its business acquired by certain directors over time. The Corporation believes that it can achieve a better balance between continuity and new perspectives without limiting the term of office of directors or imposing other mechanisms for renewal.
11. Policies Regarding the Representation of Women and Designated Groups 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 for and selection of women or members of designated groups as directors. However, as further set forth in the following sections, the Board of Directors would like to increase the representation of women and other designated group members and continues to work towards this goal, taking into account the skills, experience and background of each candidate for election as a director. That being said, the charter of the Corporate Governance Committee expressly provides that the committee, when identifying candidates to nominate for election to the Board of Directors, must consider the level of representation of women and designated groups on the Board of Directors.
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	
c) disclose whether or not the issuer has adopted a written policy regarding the search for candidates who are members of designated groups (as defined in the *Employment Equity Act (Canada)*, namely, women, aboriginal peoples, persons with disabilities and members of visible minorities) as directors and, if it has not done so, a description of the reasons why it has not done so.	

Corporate Governance and Diversity Disclosure	The Corporation's Practices
12. Consideration of the Representation of Women and Designated Groups 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. Disclose whether or not the board of directors or the nominating committee considers the representation of designated groups within the board in seeking out and selecting candidates for election as directors for initial or new terms and, if so, how, or, if the board or committee does not consider such representation, describe the reasons why.	When a Director must be appointed, the Board of Directors reviews, following the recommendation formulated by the governance committee, the qualifications, experience and expertise of the members of the Board of Directors to determine its needs and complementary competencies and draw a list of candidates that have the required qualifications, experience and expertise. At the present time, a woman sits on the Board of Directors. 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 female candidates and candidates from other designated groups and other factors relating to diversity, including the candidates' qualifications, experience and expertise are taken into consideration, in compliance with the provisions of the charter of the Corporate Governance Committee. 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 and Designated Groups 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. Disclose whether or not the Corporation takes into account the representation of the Designated Groups in making appointments to senior management positions and, if so, in what manner or, if the Corporation does not take such representation into account, a statement of the reasons therefor.	The Corporation is constantly looking to integrate women and other members of Designated Groups 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. There are currently two female executive officers of the Corporation, representing 20% of the executive officers. The charter of the Corporate Governance Committee expressly provides that the committee, when identifying candidates to nominate for election to the Board of Directors, must consider the level of representation of women and designated groups on the Board of Directors.

Corporate Governance and Diversity Disclosure	The Corporation's Practices
14. Issuer's Targets Regarding the Representation of Women and Designated Groups 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. 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 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 four (4) years, of which at least 50% of the appointments among the seats of independent members (who are not appointed by the shareholders as mentioned in Section 2.3 of the Circular) from now until the 25% female representation is reached.
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. 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.	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. The Corporation believes that diversity is adequately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.
For each of the designated groups identified under the definition of "designated groups" in the *Employment Equity Act (Canada)*, disclose whether or not the Corporation has adopted a target in the form of a number or percentage, or range of numbers or percentages, for members of such groups to serve as directors on the Board of Directors or as executive officers by a specified date and, if so, the number or range of numbers or percentages: (i) the target for each of the groups and the progress made towards achieving the target during the year and since its adoption, (ii) for each of the groups for which no Target has been adopted, an indication of the reasons why the Corporation has not adopted a Target.	The Board of Directors has not adopted measurable goals for diversity and inclusion of members of each of the designated groups on the Board of Directors. The Corporation believes that diversity is appropriately considered in its nomination and hiring process and that a numerical target would deprive it of the flexibility to select the best possible candidates based on a range of criteria.

Corporate Governance and Diversity Disclosure	The Corporation's Practices
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 one female member, representing 12.5% of the members 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.	There are currently two (2) female executive officers of the Corporation, representing 20% of the executive officers of the Corporation.
(c) Disclose, for each of the designated groups, the number and proportion (as a percentage) of each group's members who serve as directors on the Board of Directors or as executive officers of the Corporation, including any material subsidiary of the Corporation.	To the Corporation's knowledge, no member of its Board of Directors or senior management self-identifies as Aboriginal (1). To the best of the Corporation's knowledge, no member of its Board of Directors or senior management self-identifies as a person with disabilities. To the best of the Corporation's knowledge, no member of its Board of Directors or senior management self-identifies as a visible minority. 1. Diversity disclosure relies on voluntary self-identification by the individuals and therefore only represents the information of individuals who have chosen to self-identify.

SCHEDULE "B"

COLABOR GROUP INC.

CHARTER OF THE BOARD OF DIRECTORS

1. Purposes

This Charter prescribes the role of the Board of Directors of Colabor Group Inc. This Charter is subject to the provisions of Colabor Group's Articles and By-Laws and to applicable laws.

Colabor Group's business is conducted by its employees, managers and officers, under the direction of the CEO and the oversight of the Board of Directors, to enhance the long-term value of the company for its shareholders and other stakeholders. The Board of Directors is elected by the shareholders to oversee management and to act in the best interests of Colabor Group as a whole. Both the Board of Directors and the management recognize that the long-term interests of Colabor Group and its stakeholders are advanced by responsibly addressing the concerns of the various stakeholders and interested parties, including employees, customers, suppliers, investors, consultants, recruits and the end customer.

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 Board' mandate set out in this document does not limit the scope of any right or power conferred on Colabor Group or on its Directors.

2. Interpretation

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

"**Chairman**" means the Chairman of the Board.

"**Colabor Group**" means, collectively, Colabor Group Inc. and its subsidiaries and affiliates.

"**Conflict of Interest**" means, (i) an actual conflict of interest refers to a situation where a director exercises a power or performs a duty or responsibility, and in doing so, there is the opportunity to further his or her private interest(s), (ii) a potential conflict of interest refers to a situation where a private interest of a director could influence the exercise of the director's power or performance of his or her duties or responsibilities, or (iii) a perceived conflict of interest refers to a situation where informed people might reasonably hold the apprehension that a conflict of interest exists on the part of the director in relation to a private interest. A perceived conflict of interest is determined by the perception of "a reasonable person" (a hypothetical member of the public) who is "reasonably well-informed".

"**Director**" means a member of the Board of Directors of Colabor Group duly nominated as member of the Board.

"**Executive Officer**" means a Colabor Group's CEO, president, principal executive officer, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of Colabor Group in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for a company. Officers of a Corporation's subsidiaries shall be deemed officers of the Corporation if they perform such policy-making functions for Colabor Group.

"**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, 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 years, an employee or Executive Officer of Colabor Group;

(b) is a member of the immediate family of an individual who is or has been, within the last three years, an Executive Officer of Colabor Group;

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

(d) is or has been (or whose immediate family member is or has been), within the last three years, an Executive Officer of an entity if any of the current Executive Officers of Colabor Group serves or served at the same time on the entity's compensation committee;

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

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

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

(h) is an affiliate of Colabor Group; or

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

3. Composition

3.1 The majority of the Board 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 which will disclose on an annual basis the number of Independent Directors as well as the basis for its analysis. The Board 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 Conflict of Interests or any conflictual 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 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 of Colabor Group shall comply with the Code of Ethics and the Corporate Governance Guidelines stated in the Corporate Governance Committee Charter ("Code and Charter") with respect to Conflict of Interests and corporate governance, adopted and amended from time to time by Colabor Group. The Board monitors compliance with such Code and Charter and is responsible for the granting of any waivers from compliance with the Code and Charter.

3.5 The Directors must perform the roles and functions described in the charter of the Board and those of the Committees on which they serve. They must devote sufficient time and resources to carry out their duties and responsibilities effectively. They must make every effort to attend each meeting of the Board and all Committees on which they serve, and they must review all materials distributed to them in advance of each such meeting. In discharging responsibilities as a director, a Director is entitled to rely in good faith on reports or other information provided by Colabor Group's management, independent auditors, and other persons as to matters the Director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of Colabor Group. Attendance by telephone, electronic or other communication means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously may be used to facilitate a Director's attendance. Directors must comply with all applicable laws, requirements and rules of any stock exchange on which Colabor Group's securities are listed for trading.

3.6 The Board, on the recommendation of the Corporate Governance Committee, shall evaluate its size and composition so that it can facilitate effective decision-making. The Board has the ability to increase or decrease its size.

3.7 The Board shall identify on an annual basis the additional skills and abilities that may be required in order to improve its efficiency. The Board approves the candidates proposed by the Corporate Governance Committee who possess such skills and abilities, and ensures that it has the best mix of skills and experience to guide Colabor Group's long-term strategy and its ongoing business operations.

3.8 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.

3.9 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.

3.10 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.

4. <u>Meetings</u>

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.

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.

6. Responsibilities and Duties

6.1 The Board of Directors shall oversee the determination of short and 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. Furthermore, the Board shall engage in a short and long term review of Colabor Group's activities in accordance with approved plans as well as overseeing the implementation of the strategic plan and management's effectiveness in this regard.

6.2 The Board of Directors shall adopt Colabor Group's corporate governance principles and guidelines following recommendations of the corporate governance 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 human resources committee or the corporate governance committee, as the case may be. 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 [voluntarily omitted]

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.

6.8 The Board of Directors shall review and approve:

a) in compliance with applicable laws and Colabor Group's delegation of authority policy, as applicable, 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 committee or the human resources committee, as applicable.

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, safely 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 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 human resources committee with respect to such matters.

6.14 The Board of Directors, with the support of the Corporate Governance Committee, provides all its directors with opportunities for continuing education, so that they can maintain or improve their skills and abilities as directors and keep their knowledge and understanding of Colabor Group up-to-date.

6.15 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 In the absence or incapacity of the Chairman, the Board of Directors may appoint an Independent Director to perform the duties of the Chairman until such time as an substitute has been appointed.

8.3 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.

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

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

9. <u>Communication policy</u>

9.1 Upon recommendation from the corporate governance 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 it 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.

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