COLABOR GROUP INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 30, 2023

February 29, 2024

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EXPLANATORY NOTES

Unless otherwise indicated, the information included in this Annual Information Form is as of December 30, 2023.

Unless otherwise indicated or the context otherwise requires, “Colabor” or the “Corporation” refers to Colabor Group Inc.

Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to “$” are to Canadian dollars.

Certain statements in this Annual Information Form may constitute “forward-looking” statements within the meaning of applicable securities laws and which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Colabor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. All information and statements other than statements of historical fact contained in this Annual Information Form and the documents incorporated by reference herein are forward-looking statements, including, without limitation, statements regarding the future financial position, cash distributions, business strategy, proposed acquisitions, budgets, litigation, projected costs and plans and objectives of or involving Colabor. When used in this Annual Information Form, such statements use such words as “may”, “could”, “should”, “would”, “will”, “expect”, “intend”, “plan”, “project”, “estimate”, “anticipate”, “believe”, “seek”, “target”, “strive” or “continue”, or the negative thereof, and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Annual Information Form. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Although the forward-looking statements contained in this Annual Information Form are based upon what management of Colabor believes are reasonable assumptions, Colabor cannot assure investors that actual results will be consistent with these forward-looking statements.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements. Some of the factors that could affect future results and could cause results to differ materially from those expressed in the forward-looking statements contained herein include, but are not limited to: (i) competition from other food products and non-food products distributors; (ii) ability to maintain relationships with existing customers; (iii) changes in consumer discretionary spending resulting from changes in economic conditions and/or general consumer confidence levels; (iv) changes in the cost of products sourced from third party manufacturers and sold through Colabor’s distribution network; (v) changes in distribution and retail market and in consumer preference; (vi) new law or regulations affecting Colabor’s business and operations; and (vii) other factors discussed or referenced in the “*Risk Factors*” section.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this Annual Information Form as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, the Corporation does not intend, and does not assume any obligation, to update or revise these forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

CORPORATE STRUCTURE

Name, Address and Incorporation

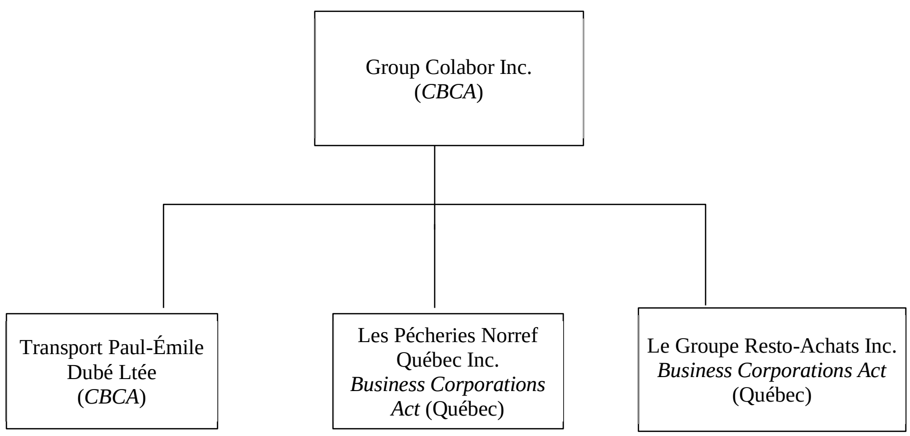
Colabor Group Inc. was incorporated by certificate of incorporation issued pursuant to the provisions of the *Canada Business Corporation Act* (the "CBCA") as 6513590 Canada Inc. on February 1, 2006. On April 10, 2006, the Corporation amended its articles to change its name to "ConjuChem Biotechnologies Inc.", to remove share transfer restrictions, and to restate its authorized share capital to repeal all classes of shares other than common shares.

Colabor Income Fund (the "Fund") was an unincorporated, open-ended, limited purpose trust that was established under the laws of the Province of Québec under a Declaration of Trust dated May 19, 2005. On July 8, 2009, the Fund announced its intention to convert from an income trust structure to a corporation. In order to affect the conversion, the Fund entered into an arrangement agreement with among others, the Corporation, in order to conclude the conversion pursuant to a statutory plan of arrangement under the CBCA. The conversion was completed on August 25, 2009. See "*General Development of the Business*" section of this Annual Information Form. In order to simplify its corporate organization chart and consolidate its main operations within a single entity, the Corporation liquidated Colabor Limited Partnership and its general partner Colabor Management Inc. at the end of fiscal year 2022.

The head and registered office of Colabor is located at 1620 de Montarville Blvd., Boucherville, Québec, J4B 8P4 until December 31, 2023, and from January 1st, 2024, it will be located at 1601 Rene-Descartes, suite 103, Saint-Bruno-de-Montarville, Quebec, J3V 0A6.

Intercorporate Relationships

The following chart illustrates the corporate structure of Colabor operating entities as of February 29, 2024. Each of these entities is wholly-owned by Colabor Group Inc.



GENERAL DEVELOPMENT OF THE BUSINESS

History of the Business of Colabor

In 1962, 37 distributors formed a buying group to acquire confectionery products in larger quantities and, consequently, to benefit from rebates based on volume of purchases in order to be more competitive. This buying group was a cooperative named "Syndicat coopératif Colabor", created under the *Cooperative Syndicates Act* (Québec). It was continued as a corporation under the *Canada Corporations Act* under the name of "Colabor Canada (1973) Ltd.", became "Colabor Inc." in 2000 following a corporate reorganization and ultimately became Colabor Investments, after having changed its corporate name in 2005.

As a cooperative, all of the benefits generated by the rebates from manufacturers and other suppliers were distributed to the members every year. Colabor Investments continued to operate in a similar fashion even after it became a corporation.

Colabor Investments' business evolved over the years from the distribution of confectionery products to also include the distribution of other products such as dry goods, beauty and care products, refrigerated products, frozen foods and other food, food-related and non-food products. By 2000, Colabor Investments was an integrated marketing and distribution network for the retail and foodservice markets and, by then, Colabor Investments undertook a corporate reorganization in order to retain a portion of its earnings in order to finance its growth. This evolution positioned at that time Colabor Investments as an attractive alternative in Eastern Canada for independent wholesale distributors servicing retailers, restaurants and other foodservice operators wishing to remain independent while taking advantage of the benefits of purchasing power, private label products and a procurement system usually available only to integrated chains. Throughout its history, Colabor Investments had continuously expanded its clientele and its range of products.

In June 2005, the Fund acquired indirectly the assets of Colabor Investments and completed an initial public offering. On August 25, 2009, the Fund completed its conversion from an income fund structure to a corporation (the "Conversion"). Following the Arrangement, the unitholders of the Fund received one common share of the Corporation (a "Common Share") for each unit of the Fund held on the effective date of the Arrangement. Moreover, pursuant to the terms of the Conversion, the Corporation acquired the exchangeable units of Colabor Limited Partnership ("Colabor SC") held by Colabor Investments in exchange of Common Shares. Following the Conversion, the Corporation became indirectly the operating entity of the business of Colabor LP and its subsidiaries. The Fund's trustees and the officers of Colabor LP then in office became the directors and officers of the Corporation. The Corporation then carried on the activities that were carried on indirectly by the Fund before the Conversion.

On November 2, 2009, Colabor announced it had completed an internal reorganization of its structure through which the Fund, Colabor Operating Trust and Bertrand Food Distributor Inc., a company acquired by Colabor LP on April 28, 2008, were liquidated, or amalgamated with Colabor. Pursuant to the reorganization, Colabor assumed all of the obligations and liabilities of such entities and became the sole limited partner of Colabor LP. This reorganization was intended to simplify the corporate structure of Colabor by removing entities no longer required as a result of its conversion from an income trust structure to a corporate structure.

The Corporation started its acquisitions in 2007, in particular with the acquisition of substantially all of the assets of Summit Food Service Distributors Inc., and with the acquisition, in 2008, of all of the outstanding shares of Gestion Bertrand & Frères Inc., an important independent distributor in Eastern Québec. In 2008, Colabor also purchased the assets of RTD Distributions Ltd., including its subsidiary Transport Paul-Émile Dubé Ltée, thus allowing the Corporation to better serve in Eastern Québec and in New Brunswick. In 2011, Colabor completed other acquisitions including the acquisition of all of the outstanding shares of Les Pêcheries Norref Québec Inc. ("Norref"), a leading importer and distributor of fresh fish and seafood products in the province of Québec and in the Ottawa region, the acquisition of the assets of Edfrex, a distributor affiliated with Colabor operating mainly in New Brunswick, as well as the acquisition of all of the outstanding shares of SKOR Food Group Inc. ("SKOR"), a vertically integrated full service wholesale food supplier to the foodservice and retail industries active in Ontario.

Between 2012 and 2014, the Corporation expanded its activities with the acquisition of the assets of a leading wholesaler and distributor of meat, Viandes Décarie Inc. ("Viandes Décarie"), the acquisition of substantially all of the assets of T. Lauzon Ltd. ("T. Lauzon") and certain inventory of a related entity to T. Lauzon, as well as the acquisition of substantially all of the assets of Poissonnerie Marcotte (1980) Inc. ("Marcotte Alimentation"), a distributor of food and non-food products based in Trois-Rivières, Québec.

In October 2016, the Corporation proceeded with recapitalization transactions intended to reduce Colabor's indebtedness and enhance the Corporation's capital structure (the "Recapitalization Transactions"), including a $50 million rights offering (the "Rights Offering"), which resulted, among others, in the subscription of (i) 12,077,675 Common Shares for an aggregate amount of $8,092,042 by Z Holdings North ULC ("Z Holdings"), an affiliate of The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07 ("Zucker"), (ii) 8,021,527 Common Shares for an aggregate amount of $5,374,423 by Robraye Management Ltd. ("Robraye"), an affiliate of Robert J. Briscoe, together with Mr. Briscoe, (iii) 5,864,225 Common Shares for an aggregate amount of $3,929,030.75 by the Fonds de solidarité des travailleurs du Québec

(“FSTQ”), (iv) 5,864,225 Common Shares for an aggregate amount of $3,929,030.75 by Investissement Québec (“IQ”), and (v) 6,510,994 Common Shares for an aggregate amount of $4,362,366 by Caisse de dépôt et placement du Québec (“CDPQ”; and CDPQ together with Z Holdings, Robraye, FSTQ and IQ, the “Standby Providers”).

As part of the Recapitalization Transactions, nomination rights to propose one candidate for election as director of Colabor were granted by Colabor to each of the Standby Providers provided that such Standby Provider continues holding a minimum percentage of the issued Common Shares of Colabor. Thus, Robraye has the right to propose for election as director one candidate while he holds at least 5% of the issued Common Shares, FSTQ has the right to propose for election as director one candidate while it holds at least 7.5% of the issued Common Shares, IQ had the right to propose for election as director one candidate while it held at least 7.5% of the issued Common Shares, and Zucker has the right to propose for election as director one candidate while it holds at least 7.5% of the issued Common Shares. CDPQ had the right to propose for election as director one candidate as long as it holds at least 5% of the issued Common Shares, a right which ended automatically and irrevocably on May 17, 2023 following the sale of shares bringing its holding threshold below 5%.

At the time of the Recapitalization Transactions, Colabor paid an amount of $500,000 to Robraye in consideration of the option to purchase Dubé & Loiselle Inc. (“Dubé Loiselle”) within three years, which option expired, unexercised, on February 24, 2020. Colabor also extended the maturity date of the debentures issued on April 27, 2010 (the “Debentures”) until October 13, 2021, increased their interest rate from 5.70% to 6.00% and reduced their conversion price from $16.85 to $2.50 per Common Share pursuant to a first supplemental trust indenture dated as of October 13, 2016 (the “Supplemental Indenture”) with Computershare Trust Company of Canada (the “Debenture Trustee”).

In 2017, the Corporation implemented a rationalization plan to optimize its activities in Ontario by ceasing its operations at its distribution center in Vaughan and reassigning these activities to its Mississauga, London or Ottawa distribution centers and in October 2017, Colabor and Recipe Unlimited Corporation, formerly known as Cara Operations Limited (“Recipe Unlimited”), agreed that Colabor would cease supplying restaurants operating under the Montana’s BBQ & Bar banner. In November 2017, Colabor also ceased supplying the Popeyes Louisiana Kitchen (“Popeye”) chain.

On January 15, 2018, Colabor proceeded with the reduction of its outstanding shares by 934,900 Common Shares that the Corporation held in its own share capital, following the liquidation of a position of 5,087,439 Common Shares owned by Colabor Investments in the Corporation. Following Colabor Investments’ decision to proceed with a dissolution, such position was liquidated and distributed to the shareholders of Colabor Investments in proportion of the category E and category F shares they held in Colabor Investments. Since the Corporation was a shareholder of Colabor Investments, it received its proportionate allocation of the shares, being 934,900 Common Shares, which were automatically cancelled since the Corporation cannot hold its own shares as provided for in its incorporating law.

On November 16, 2018, Colabor put forward a plan to streamline its workforce, which had been approved by the board of directors of the Corporation (the “Board of Directors”), and resulted in the elimination of 51 positions spanning most of the Corporation’s divisions.

On May 13, 2019, Colabor announced that it closed, effective as of midnight on May 11, 2019, the sale of the assets of its Viandes Décarie division to 9395-8098 Québec Inc., a company that is part of the Éric Riendeau Group, for the sum of $20,000,000, subject to certain adjustments.

On October 17, 2019, Colabor announced that the supply contract with Recipe Unlimited would be terminated prematurely, by mutual agreement, by March 31, 2020, before its scheduled expiration date of December 29, 2022.

On January 8, 2020, the Corporation announced the consolidation of its Broadline distribution activities of Summit Food (“Summit division”) into its Mississauga distribution center, which resulted in the closure of its London and Ottawa distribution centers on February 9, 2020, and March 2, 2020, respectively. The Mississauga distribution center was subsequently closed in July 2020.

On March 12, 2020, the Corporation announced it had concluded an agreement for the sale of the majority of the remaining assets of its Summit division to Flanagan Foodservices inc. (“Flanagan”), which sale was completed on May 11, 2020. The majority of the remaining assets of the Summit division were sold for an amount of $9.4 million, subject to certain post-closing adjustments.

In May 2020, the Corporation closed its remaining three Skor Cash & Carry stores in Ontario.

Corporation history for the last three financial years

Fiscal 2023

As of June 22, 2023, the Corporation made a 13% investment in 9374-1502 Québec inc. (“Maturin”), which offers food from nearly 600 local farmers and processors. The Corporation was already a partner of Maturin, being its exclusive distributor for the hotels, restaurants, institutional markets (“HRI”) sector. Those projects actively contribute to Quebec’s food autonomy by increasing its offer of local products to the HRI sector.

In November 2023, the Corporation began moving its head office and its warehouse located in Boucherville to new facilities located in the Saint-Bruno-de-Montarville Industrial Ecopark. The move was completed before the end of fiscal 2023 as planned.

Fiscal 2022

On April 4, 2022, the Corporation announced the acquisition of all the shares of Le Groupe Resto-Achats Inc. and its subsidiaries, a major purchasing group of independent restaurants and seniors' residences located mainly in Eastern Quebec.

On April 22, 2022, the Corporation expanded its activities with the acquisition of certain assets from Ben Deshaies Inc. in the Outaouais and Laurentians regions.

On June 14, 2022, the Corporation announced the nomination of Mr. Marc Beauchamp as director of the Corporation. Mr. Beauchamp, an experienced director, has been on a number of boards of directors, including Novacap, several companies in its portfolio, and the endowment fund of McGill University. He is a board member of the Fraser Institute.

On September 29, 2022, the Corporation announced that, by the end of 2023, it will be moving its Boucherville head office and warehouse to new facilities in the Saint-Bruno-de-Montarville Industrial Ecopark, near its current location. The new industrial premises will be more modern, better located for operations, and will offer a stimulating work environment, ideal for the well-being of employees.

On December 26, 2022, the Corporation completed an internal reorganization of its structure through which Colabor SC was liquidated and transferred all of its assets to Colabor, its sole limited partner. In this reorganization, Colabor assumed all of the obligations of Colabor SC. This reorganization was intended to simplify the corporate structure of Colabor.

Fiscal 2021

On February 18, 2021, the Corporation announced it has entered into a new credit facility with a syndicate of lenders for a total amount of $80 million, including $50 million in revolving credit and $30 million in term loan (the “New Credit Facility”). The Corporation also completed a $20 million subordinated debt financing with IQ (“New Subordinated Debt”) of which $15,000 has been disbursed at closing and $5,000 was available until February 18, 2022 at the Corporation's option. The New Credit Facility and New Subordinated Debt allowed the repayment of the $12.0 million subordinated debt previously granted by FSTQ and the redemption of the Debentures.

On February 18, 2021, the Corporation also announced its intention to early redeem all the issued and outstanding Debentures. On March 23, 2021, the Corporation completed the redemption of all outstanding Debentures in the aggregate amount of $49.3 million, plus accrued and unpaid interest up to, but excluding, March 23, 2021. The Debentures that were listed on the Toronto Stock Exchange under the symbol GCL.DB.A were delisted on March 23, 2021.

On April 28, 2021, the Corporation announced the appointment of Mr. Pierre Blanchette to the position of Senior Vice President and Chief Financial Officer, effective May 25, 2021.

On October 14, 2021, the Corporation announced the appointment of Mr. Jean Gattuso to its Board of Directors. Mr. Gattuso held various senior executive positions within the subsidiary A. Lassonde inc. between 1995 and 2009 and was appointed Chief Operating Officer of Lassonde Industries Inc. in 2009 and served as President and Chief Operating Officer from 2012 to 2021.

BUSINESS OF COLABOR

Colabor is a wholesaler and distributor of food and non-food products serving the foodservice market, specifically, hotels, restaurants, institutions and the retail market. It carries out its activities through two segments: the distribution segment and the wholesale segment as more fully described below.

Distribution Segment

As of December 30, 2023, the distribution segment includes the following divisions:

Colabor Food Distributor

Colabor Food Distributor is a major distributor of the foodservice and retail market customers in several regions of Quebec; including part of the North Coast and the Lower North Coast, and New Brunswick. It employs approximately 400 people and distributes more than 10,000 products from its two warehouses located in Lévis, Rimouski and Saint-Bruno-de-Montarville. This division’s clients consist primarily of foodservice operators, specialty food stores, institutional accounts such as healthcare institutions, schools and universities, certain other retail customers, in all reaching approximately 5,000 customers. Colabor Food Distributor offers a complete range of products including frozen products, dry staples, dairy products, meat, seafood, fruits and vegetables and disposable and sanitation products, therefore, a multi-service solution to its clients.

Colabor Food Distributor owns the Safe Quality Food (“SQF”) certification, a recognized standard for food safety and quality management applicable in particular to the warehousing and distribution sector in order to be able to confirm to its customers that the products are handled and distributed to the highest standards in the world. This SQF standard includes the Hazard Analysis Critical Control Point (“HACCP”) system, to which have been added management tools to ensure its continued maintenance and improvement.

Les Pêcheries Norref Québec Inc. (Norref)

Norref is a company specialized in the importation and distribution of fresh fish and seafood products importer and distributor in the province of Québec and in the Ottawa region, and is recognized as the leading importer and distributor of this type in the province of Québec. Norref operates from an approximately 40,000 sq. ft. warehouse in Montréal where it employs approximately 110 people, and distributes a full range of fresh and frozen fish products. Its diversified client base is comprised of supermarkets, restaurants, hotels, caterers and fish markets. Norref’s facilities are HACCP certified and federally approved to distribute its products nationally.

Lauzon Meats

Lauzon Meats prepares and processes various meats, including high quality products, for the provinces of Québec and Ontario, and is benefiting from a strategic partnership with Boeuf Québec. Lauzon Meats is renowned, among other things, for its products, its expertise and for its efficient and flexible service in the restaurant, hospitality industry and institutional sectors. Lauzon Meats operates from its approximately 68,000 sq. ft. federally approved HACCP certified plant in Montréal, Québec. This division employs approximately 55 employees.

Wholesale Segment

The wholesale segment includes the activities of the Boucherville Distribution Center (Wholesale). Operations at this center have been moved to a new center located in Saint-Bruno-De-Montarville since the end of fiscal year 2023.

Sales of the Wholesale Distribution Center consist of food, food-related and non-food products that it purchases and supplies to wholesale distributors that, in turn, distribute these products to over 25,000 customers operating in the retail or foodservice market segments in Québec and the Atlantic provinces.

The Wholesale Distribution Center operates from its approximately 332,000 sq. ft. distribution center and employs approximately 90 employees. The Wholesale Distribution Center distributes approximately 10,000 products sourced from 600 suppliers and manufacturers to wholesale distributors, integrated retail chains and food exporters in Ontario, Québec, in the Atlantic Provinces and in Northern Québec. Since the vast majority of these customers maintain a transportation fleet to service their own customers, the wholesale segment does not offer delivery services itself and, consequently, does not maintain its own fleet of trucks.

Suppliers

Colabor purchases products for resale to its customers more than 600 manufacturers and suppliers mostly located in Canada. No single supplier accounts for more than 10% of Colabor’s purchases. Brand name products are purchased directly from the manufacturer or supplier, through the manufacturer’s or supplier’s representatives or through food brokers. “Menu” label products are purchased from producers, manufacturers or packers who are licensed by Colabor. Colabor purchases products in large volume and resells them in the smaller quantities, as required by its customers.

Substantially all categories of products distributed by Colabor are available from a variety of manufacturers and suppliers and Colabor is not dependent on any single source of supply for any specific category. However, market conditions or client requirements dictate that certain nationally prominent brands, available from single suppliers, be available for distribution.

Purchasing Alliances

Colabor is a member shareholder of a Canada-wide buying group called ITWAL Ltd. (“ITWAL”).

Facilities

Colabor was the lessee of its Boucherville facility for approximately 371,000 sq. ft. of warehousing capacity, which lease expired on December 31, 2023. Colabor has moved, at the end of 2023, to new facilities where it is a tenant for a period of more than 20 years. These are located at the Saint-Bruno-de-Montarville Industrial Ecopark and offer a storage capacity of approximately 332,000 sq. ft. In addition to being strategically located, the new facilities will aim for LEED and Net Zero Carbon certifications and offer a wide range of services appreciated by workers.

Colabor also maintains distribution centers in Lévis, Rimouski and Chicoutimi. The Lévis distribution center, offering approximately 170,000 sq. ft. of warehousing capacity, is equipped with modern equipment for receiving, storing and shipping large quantities of merchandise. The design of the Lévis distribution center allows for approximately 100,000 sq. ft. increase of its warehousing capacity, thereby facilitating further expansion. This lease is maturing on April 27, 2033, including the two renewal options of five years each. The Rimouski distribution center offers a 106,000 sq. ft. of warehousing capacity and the one in Chicoutimi 13,500 sq. ft.

Norref occupies facilities in Montréal, Québec of approximately 40,000 sq. ft., under the terms of a long-term lease signed at the time of the acquisition of Norref by Colabor, which leased has been extended by 5 years, starting March 1st, 2021.

Viandes Lauzon occupies a 68,000 sq. ft. facility in Montréal pursuant to a lease until February 23, 2028, with an option to extend for an additional 5 years at the end of the term.

Environment, Social and Governance Risks (“ESG”)

The Corporation is committed to being a responsible member of the communities in which it operates. The Corporation 's Corporate Governance Committee, with the collaboration of the audit committee, is charged with the responsibility of overseeing ESG matters.

The Corporation is also establishing an internal management committee to monitor issues and implement ESG initiatives and objectives.

The Corporation has identified the following priority areas as part of its commitment to sustainability and social responsibility:

- Environment: The Corporation wants to implement environment related initiatives in the most important sectors of its business and thus improve its resistance to the impact of climate change in order to protect the planet for the benefit of future generations. The Corporation has identified the following sectors as being the most important to the business: climate change, local and responsible supply, and waste management.

- Social action: The pillar concerning the Corporation’s people will aim to foster an inclusive workforce and thriving communities. The Corporation has identified the following sectors as being the most important to the business: healthy and safe work environment, growth and career development opportunities for a diverse workforce, community engagement, and food safety.

- Governance: The governance pillar will aim to implement and establish policies on stakeholders' ethics and integrity, as well as ensuring the Corporation’s resilience.

In addition, risks specifically relating to climate change are assessed on an ongoing basis by management and reviewed by the Board of Directors from a strategic and risk management perspective, as well as considered by the Corporation’s Corporate Governance Committee in its ongoing oversight of ESG matters. The Corporation mitigates these risks through a variety of strategies including diversification of its local supply chains, implementing food procurement, handling and storage policies, and adopting business continuity and disaster recovery programs.

Food Safety and Quality Control

Colabor, as part of its quality control program, recognizes that food safety, particularly in perishable products, is of the utmost importance. Colabor maintains strict policies in the way it sources, handles and stores food to ensure that food quality and safety are not compromised as well as to ensure the traceability of products delivered to its customers, allowing Colabor to assist manufacturers and suppliers in the event of a product recall. The Norref and Lauzon facilities are HACCP certified and Colabor Food Distributor holds its SQF certification.

Competition

Food distribution and marketing is highly competitive with participants of varying sizes. In the foodservice market, competition comes from large international corporations such as Sysco Corporation and Gordon Food Service Canada Ltd., and other regional players in Québec.

In the distribution to the retail market, Colabor faces competition from local distributors, from national vertically-integrated distributors and wholesale stores such as Costco or Presto. While the number of competitors and the degree of competition varies by product and region, many of the competitors of Colabor are present throughout the territory currently served by Colabor.

Management believes that the principal key success factors in the food distribution business include service, price, breadth of products offered, distribution service level, private label products offered and efficiency of inventory management system.

Information Technology

Colabor has order management systems which allow customers to place and confirm orders 24 hours a day, seven days a week. The order management systems provide information such as product availability and order status, monitor inventories and handle the distribution of food products. Colabor’s order management systems provide buying departments with extensive data to measure the movement and profitability of each inventory item, forecast seasonal trends, and recommend the terms of purchases, including the level of inventory to be purchased. The order management systems also allow Colabor’s buying department to take advantage of price increases or situations where a manufacturer or supplier is selling an item at a discount pursuant to a special promotion, an industry practice known as “forward buying”. These systems, which operate in conjunction with the warehouse management systems, feature full electronic data interchange capabilities and accounting interfaces. Colabor strives to continually improve its information technology systems to better serve its needs and those of its customers.

Intellectual Property Rights

Colabor recognizes the importance of its corporate and brand trademarks and the need to protect and enhance their value. It is a practice of Colabor to register or otherwise protect its trademarks. Colabor uses internal procedures and safeguards to protect the confidentiality of such information as well as the information provided by its clients and suppliers.

Employees

As of December 30, 2023, Colabor had 729 full-time employees of which 361 were unionized and 368 were non-unionized. Colabor and the entities of its group are parties to 7 collective bargaining agreements.

None of Colabor entities has a history of material long-term labour unrest, and Colabor believes that its relationship with its employees is good.

RISK FACTORS

Economic conditions

Colabor's activities could be affected by fluctuations in global, national, regional and/or local economic variables and consumer confidence in the economy. Changes in economic conditions could adversely affect consumer habits, travel and tourism in some of the Corporation's markets. There can be no assurance that economic conditions in Canada or any other economic conditions, cyclical trend, interest rate increases, or other factors will not have a material adverse effect on Colabor's operating results or financial situation.

Competition

Food distribution and food marketing is a highly competitive industry. Colabor competes with other foodservice distributors and distribution divisions of retail grocery chains. Some of these competitors have more significant operations within the marketplace, are well established suppliers to the markets that Colabor serves. Consolidation in the industry, the presence of international foodservice distributors and mass merchandisers and heightened competition could create competitive pressures that reduce sales and margins.

Employee Recruitment and Retention

Colabor is dependent on its ability to attract and retain key employees and a strong management team. If, for any reason, Colabor is unable to attract and retain qualified people, its activities, financial results and its ability to achieve strategic objectives could be adversely affected.

Public health crises and emergencies, such as epidemics and pandemics

Any public health crisis may have a material adverse effect on numerous aspects of the business of the Corporation as well as its operating results and financial position. The extent to which an epidemic or pandemic could affect the Corporation and its operations will depend on developments which are highly uncertain and cannot be predicted with any certainty, including the spread of the disease, the duration of the outbreak, its impact on consumer spending, temporary facility closures, labor shortage, temporary or long-term labor disruptions, any temporary or long-term disruption in the supply chain, and the effectiveness of measures taken by Québec and Canadian authorities. Management oversees and coordinates the actions required to protect the Corporation's employees, clients and partners in the event of public health crises and emergencies.

Management Information Systems and Cyber Security

Colabor depends on its management information systems in each stage of the sale of its products, including entering the client's order, determining availability of products, arranging the optimal delivery times and providing after sales services. In addition, its management information systems constitute the basis of its financial reporting. Any security incident related to information systems, including a cyber attack, could adversely affect the availability and integrity of these systems or could have a negative impact on the Corporation's activities, operating results, financial position and reputation, as well as the disclosure of confidential or personal information.

Low Margin Business

The foodservice distribution industry in which Colabor mainly operates is characterized by low profit margins. As a result, Colabor's results of operations are sensitive to, and may be materially adversely impacted by, among other things, competitive pricing pressures, modification to suppliers selling programs, increased interest rates, inflation with respect to wages and energy costs, and deflation in food prices.

Consumer Consumption Preference

Colabor's business is dependent, in part, upon the continued growth of consumer interest in the products it distributes. Notwithstanding the attributes of the products distributed by Colabor, changes in consumer preferences may affect demand for Colabor's products. Therefore, Colabor reviews its product offering on an on-going basis to minimize the impact that any significant change in consumer consumption preferences may have on its activities.

Corporate Responsibility and Governance

Colabor is not immune to criticism and claims related to the respect of its social, economic and environmental responsibilities and to good governance in the management of its business. In addition to having a corporate governance committee in place, Colabor has adopted a code of ethics and governance rules for its employees and other stakeholders, as well as an independent and anonymous telephone line for reporting unethical situations or other claims.

Ethical Business Conduct

Any failure of the Corporation to adhere to its policies, the law or ethical business practices could significantly affect its reputation and brands and could therefore negatively impact the Corporation's financial performance. The Corporation's framework for managing ethical business conduct includes the adoption of a Code of Business Conduct and Ethics which directors and teammates of the Corporation are required to acknowledge and agree to on a regular basis and the Corporation maintains an anonymous, confidential whistle blowing hotline. There can be no assurance that these measures will be effective to prevent violations of law or unethical business practices.

Strategy and Business Plan

Numerous factors beyond the control of the Corporation could adversely affect the ability to fully implement its action plans in a timely manner and achieve the expected benefits. See *Management's Discussion and Analysis for the fiscal year ended December 30, 2023,* in Section 2.3, which section is incorporated by reference in this Annual Information Form. The documents are available on SEDAR+ at the address www.sedarplus.ca.

Failure to successfully implement and execute our strategic plan and business strategies in a timely and coordinated manner could harm Colabor's reputation, business, financial condition, opportunities and results of operations.

Business Continuity Plan

Events beyond its control could occur and impact Colabor's operations. Colabor implemented a power outage recovery plan in place in addition to mobile generators and a back-up computer system that can be used immediately following an incident. Colabor is also in the process of developing a detailed business continuity plan to cover all of its operations.

Capital Commitments, Liquidity and Debt

Colabor uses its free cash flow from operations and its remaining borrowing capacity under its New Credit Facility and the New Subordinated Debt to finance its capital expenditures. To refinance its debt, Colabor is also dependent on the financial markets, given markets may be volatile, Colabor may have difficulty accessing them on reasonable terms if its credit profile and general economic conditions were to deteriorate, which would prevent it from completing business acquisitions or could delay capital investments. In the event of a refinancing, the terms and conditions of any new credit facility could be less favourable; more restrictive than the current financing terms and conditions or result in an increase in the cost of financing and a deterioration of the Corporation's financial condition and liquidity, as well as tighter restrictions on its operations.

We may be unable to generate sufficient cash flows and maintain an adequate liquidity position to ensure and preserve the Corporation's financial stability and solvency, pursue its growth objectives and finance its strategic imperatives and operational or financial obligations.

Dilution for Existing Shareholders

The share capital of Colabor provides that the Corporation may issue an unlimited number of Common Shares and preferred shares, subject to applicable laws and on those terms and conditions as shall be established by the directors without the approval of the shareholders. Shareholders have no pre-emptive rights in connection with such further issues.

Insufficiency or Unavailability of Insurance Coverage

Colabor maintains property, general liability and business interruption insurance and directors and officers' liability insurance. This insurance may not remain available at commercially reasonable rates, and the amount of its coverage may not be adequate to cover any liability Colabor incurs. Future increases in insurance costs, coupled with the increase in deductibles, may result in higher operating costs for Colabor. In addition, uninsured losses could adversely affect Colabor's financial condition and results of operations.

Reliance on Suppliers

Negative events could affect one or more Colabor's suppliers and result in service interruptions and delivery delays. In order to prevent such situations, Colabor purchases from several suppliers. Colabor, through its business relationships with its suppliers, has the purchasing power necessary to ensure its profitability by enabling it to obtain competitive discounts based on the volume of purchases from these manufacturers and suppliers. Any change in these relationships, without any other alternative, could reduce its purchasing power.

Adverse Change in Labour Relations

As at December 30, 2023, Colabor entities have 729 full-time employees, of which 361 are governed by collective agreements. The negotiation of future collective agreements could divert management attention and the terms of those agreements may result in increased operating expenses and reduced net earnings. If the direction fails to negotiate acceptable terms when renewing agreements with unions, this could result in strikes or work stoppages and thus cause disruptions to Corporation's operations, cost increases or other significant adverse effects.

Health and Safety at Work

Work accidents could occur in the facilities of Colabor or on the road. In order to minimize this risk, Colabor has developed programs to promote a safe and healthy workplace, as well as policies for the prevention of workplace accidents. Colabor has formed Health and Safety Committee that is responsible for the prevention of workplace accidents with representatives at each of the facilities.

Adverse Publicity and Product Liability

The production, marketing and distribution of food products entail an inherent risk of product liability, product recall and resultant adverse publicity. Colabor could have to deal with product recalls due to sanitation issues encountered by certain of its manufacturers. Such recalls can trigger a decrease in sales of certain types of products for a period of time and cause a drop in sales figures. However, Colabor has, at the present time, the necessary mechanisms in place to trace contaminated products and maintains the necessary insurance coverage with respect to these risks. Furthermore, to mitigate these risks, Colabor has implemented food safety procedures and controls over all of our activities. Our main meat and fish distribution centers hold HACCP, credentials, the world highest global standard in the industry.

Legal and Regulatory Requirements

Colabor is subject to a number of laws and regulations, including food safety, the sale of certain government-regulated products, transportation, protection of personal data, governance and employment and labor. Changes in laws and regulations affecting the Corporation's operations may affect its performance and activities. Colabor implements processes to ensure compliance with applicable laws and regulations and to monitor any changes or any new laws and regulations.

Climate Change Risks

Competent governmental authorities have implemented, or may implement, a number of measures to address climate change concerns, which could have an impact on the industry and on the Corporation, including fuel, electricity and transportation costs. In addition, the physical risks associated with climate change could impact the supply chain of logistics and delivery. While Colabor evaluates its sustainability profile and environmental impact (including the level of risk associated with climate change), it cannot guarantee that efforts to mitigate these risks will not adversely affect its business, results of operations or financial situation.

Product Costs

Colabor is a significant purchaser of food product which is at risk of cost inflation given rising commodity prices and other costs of production to food manufacturers. Should rising costs of product materialize in excess of the Corporation's expectations and should the Corporation not be able to offset such cost inflation through higher selling prices or other cost savings, there could be a negative impact on sales and margin performance.

Interest Rate Fluctuation

The Corporation's long term debt objective is to maintain a part of its debt at fixed interest rates. Any increase in the applicable interest rates could increase interest expense and have a material adverse effect on the Corporation's cash flow and results of operations. The Corporation monitors the respective mix of fixed and variable interest rates to maintain an appropriate level considering economic conditions. There can be no assurance that risk management strategies, if any, undertaken by the Corporation will be effective.

Utility and Fuel Prices

The Corporation is a significant consumer of electricity, other utilities and fuel. The costs of these items have been subject to significant volatility. Unanticipated cost increases in these items could negatively affect the Corporation's financial performance. A failure to maintain effective consumption and procurement programs could adversely affect the Corporation's financial results.

DIVIDENDS AND DISTRIBUTION

Dividend Policy

Decision to pay dividends on the Common Shares are made by the Board of Directors on the basis of Colabor's earnings, financial requirements and other conditions existing at such future time. The payment of dividends will also be subject to the requirements of the CBCA, including satisfying the dividend solvency tests applicable to CBCA corporations as well as to those existing under the credit facilities of Colabor.

On March 12, 2015, Colabor announced that, in order to deploy more financial resources in carrying out its operations and growth initiatives while using excess funds to repay debt, the Board of Directors has deemed appropriate not to declare a quarterly dividend. The Corporation has not declared a dividend since and does not expect to declare dividends in the near future.

DESCRIPTION OF CAPITAL STRUCTURE

Shares

The Corporation's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, all without par value. The following text summarily describes the rights, privileges, restrictions and conditions attached to the Common Shares and the preferred shares of Colabor.

The holders of Common Shares are entitled to receive the dividends, as and when declared by the Board of Directors, and to cast one vote in respect of each Common Share held at any meeting of the shareholders and, upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, to participate in the distribution of assets of the Corporation, subject to the rights and conditions attaching to the preferred shares of Colabor.

The holders of preferred shares of Colabor are entitled to receive, in priority to the holders of Common Shares, as and when declared by the Board of Directors, dividends in the amounts specified or determinable in accordance with the rights, privileges, restrictions and conditions attaching to the series of which such preferred shares form part. Upon any of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, before any amount shall be paid to or any assets distributed among the holders of Common Shares and shares of any other class of the Corporation ranking subordinate to the preferred shares, the holders of the preferred shares shall be entitled to receive with respect to the shares of each series thereof all amounts which may be provided in the articles of the Corporation and the conditions attaching to the series of which such preferred shares form part, to be payable thereon in respect of return of capital, premium and accumulated dividends remaining unpaid, including all cumulative dividends, whether or not declared. Subject to applicable law, the holders of preferred shares of Colabor shall not be entitled to vote at any meeting of the shareholders, provided that at any meeting of the shareholders at which, notwithstanding the foregoing, the holders of the preferred shares are required or entitled by law to vote separately as a class or series, each holder of the preferred shares of any series thereof shall be entitled to cast, in respect of each such preferred share held, one vote per each such preferred share. The Board of Directors may fix, from time to time, the number of each series of preferred shares of Colabor and to establish the designation, rights, privileges, restrictions and the conditions attached thereto.

As of February 29, 2024, there were 101,986,464 Common Shares issued and outstanding.

MARKET FOR SECURITIES

Colabor's Common Shares are listed on the Toronto Stock Exchange under the symbol "GCL".

The following tables show the range of high and low prices as at the close of market of the Common Shares and total monthly volumes of trades thereof on the Toronto Stock Exchange during the year ended December 30, 2023.

Month	Common Shares High	Low	Volume
January 2023	$0.81	$0.69	457,200
February 2023	$0.84	$0.78	155,000
March 2023	$0.82	$0.73	1,695,600
April 2023	$0.78	$0.72	550,400
May 2023	$0.79	$0.72	6,052,600
June 2023	$0.81	$0.73	2,087,800
July 2023	$1.04	$0.78	2,241,000
August 2023	$1.10	$0.88	537,800
September 2023	$1.19	$1.04	2,058,800
October 2023	$1.23	$0.98	2,835,400
November 2023	$1.27	$1.10	509,100
December 2023	$1.22	$1.05	699,500

DIRECTORS AND MANAGEMENT

Directors

As of February 29, 2024, the Board of Directors is comprised of seven (7) directors. The Board is composed of a majority of "unrelated" (within the meaning of the corporate governance policies of the Toronto Stock Exchange) and "independent" (within the meaning of applicable securities laws) directors. The directors will hold office until the next annual meeting of the Corporation or until their successors are duly appointed or elected. The directors, their place of residence, their position and principal occupations, and the number of securities beneficially owned by them, or over which they have control, as at February 29, 2024 are set out below:

Name and Residence	Position and Period	Principal Occupation	Number of Common Shares
Marc Beauchamp Outremont (Québec) Canada	Director (6) since June 2022	Corporate director	608,000
Danièle Bergeron Lorraine (Québec) Canada	Director (4) (5) since November 2019	Corporate director	6,000
Jean Gattuso Montréal (Québec) Canada	Director(5) (7) Since October 2021	Corporate director	50,000
Robert B. Johnston Isle of Palms (South Carolina) United States of America	Director (6) (7) since October 2016	Executive Vice President and Chief Strategy Officer, The InterTech Group, Inc. (holding company)	135,000
Denis Mathieu Longueuil (Québec) Canada	Director (3) (7) since January 2018	President and Chief Executive Officer of Novexco Inc.	48,000
François R. Roy Montréal (Québec) Canada	Director (2) since May 2020	Corporate director	50,000

Name and Residence	Position and Period	Principal Occupation	Number of Common Shares
Warren J. White Dollard-des-Ormeaux (Québec) Canada	Director [(1)] since January 2018	Corporate director	40,000

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

Biographies

The following are brief profiles of the directors:

Marc Beauchamp, has more than forty years of experience in the private equity and venture capital industry. In 1981, M. Beauchamp founded Novacap, a Private Equity Investment firm, now one of the most prominent buyout and growth equity firms. Under his leadership, Novacap has helped various companies accelerate their growth and achieve the status of worldwide player in their respective markets. M. Beauchamp is an experienced director who has been on a number of boards of directors, including Novacap, several companies in its portfolio, and the endowment fund of McGill University. He is a board member of the Fraser Institute and is also involved in the "school perseverance program" of the St-Vincent Paul Society. M. Beauchamp holds an HBA of the Ivey School of Business in London, Ontario, and an MBA of the Columbia University in New York. He was awarded several honors during his career including "Outstanding Entrepreneur" by Les Nouveaux Performants, "Builder of the Year" by the Commerce magazine, and « Capital bâtisseur » by Réseau Capital.

Danièle 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 also obtained a Sustainability & ESG certification from Competent Boards in 2023. 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.

Jean Gattuso, is an experimented corporate director, Mr. Gattuso sits on several boards of directors including LetkoBrosseau, a leading asset management company, 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.

Robert B. 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., Swiss Water Decaffeinated Coffee inc. and FIH Group PLC. Mr. Johnston holds an MBA Degree from the John Molson School of Business, a Master's Degree in Public Policy & Public Administration, as well as a Bachelor's Degree in Political Science from Concordia University and holds the ICD.D designation from the Institute of Corporate Directors. He also completed the Oxford Advanced Management and Leadership Program.

Denis 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.

François R. 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 Quebecor 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.

Warren J. White, in addition to Colabor, he sits on the Board of Directors of Supremex. Prior to retiring in 2015, he 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.

Executive Officers of Colabor

The following table shows the name, place of residence and position of the executive officers as of February 29 2024:

Name and Residence	Position(s)
Louis Frenette Montréal (Québec) Canada	President and Chief Executive Officer
Pierre Blanchette Laval (Québec) Canada	Senior Vice President and Chief Financial Officer
Bernard Carrier Varennes, (Québec) Canada	Vice President, Operations
Michel Delisle Montréal (Québec) Canada	Vice President, Information Technology
Marie-France Laberge Longueuil (Québec) Canada	Corporate Controller
Pascal Rodier Saint-Bruno-de-Montarville (Québec) Canada	General Counsel and Corporate Secretary
Kelly Shipway Montréal (Québec) Canada	Vice President, Sales, Marketing and Procurement
Jean-Roch Thiffault Boucherville (Québec) Canada	General Manager Norref and Vice President operations Lauzon Meats
Elisabeth Tremblay Verdun (Québec) Canada	Vice President, Human Resources and Communications

Biographies

The following are brief profiles of the Executive Officers:

Mr. Louis Frenette, President and Chief Executive Officer – Mr. Frenette joined Colabor on November 25, 2019, and has extensive experience in the food industry. He has been President and Chief Executive Officer of Parmalat Canada, Bonduelle North America and Danone Canada.

Mr. Pierre Blanchette, Senior Vice President and Chief Financial Officer – Mr. Blanchette joined Colabor on May 25, 2021, and has over 25 years of experience in the field of corporate finance. Before joining Colabor, he worked for Fiera Capital Corporation, an important independent asset management firm where he held various positions such as Senior Vice President, Global Treasury and Taxation, Executive Vice President, Finance, US division and Senior Vice President, Finance.

Mr. Bernard Carrier, Vice President, Operations – Mr. Carrier joined Colabor in 2021 and has over 20 years of experience in the logistic and food industry, including 6 years as Regional Vice President, Québec at GardaWorld Transport de Valeurs, 5 years at Brasseries Sleeman Ltée as Logistic Manager, as well as 9 years at Compagnie d'embouteillage Coca-Cola as Regional manager.

Mr. Michel Delisle, Vice President, Information Technology – Mr. Delisle joined Colabor in 1993 as responsible of information technology systems and was President of Gestion Informatique Colabor Inc. from 2000 to June 2005. As of closing of the initial public offering, Mr. Delisle joined Colabor as Vice-President – Information Technology. From 1986 to 1993, Mr. Delisle was employed by Mitech Computer Systems Inc., a software development company. Mr. Delisle holds a technical diploma in computer sciences from Cégep Ahuntsic.

Ms. Marie-France Laberge, Corporate Controller – Ms. Laberge joined Colabor on August 19, 2019. She has more than 25 years of experience in finance, having held various roles with public and private companies, including FLS Transportation Services, GDI Services aux immeubles and KPMG. She is a member of the Ordre des comptables professionnels agréés du Québec and holds a Bachelor's degree in Business Administration from Laval University.

Mr. Pascal Rodier, General Counsel and Corporate Secretary **–** Mr. Rodier joined Colabor in June 2021 and has a strong background in legal affairs, compliance and governance. Prior to joining Colabor, Mr. Rodier held various positions at Danone, including Chief Compliance Officer – North America, and Senior Director, Legal Affairs for Canada. Mr. Rodier also worked several years in banking and financing law at Norton Rose Fulbright and, prior to his legal career, in supply chain management.

Mr. Jean-Roch Thiffault, General Manager Norref and Vice President operations Lauzon Meat **–** Mr. Thiffault joined Norref in 1995 as Vice President of Sales and became General Manager of this subsidiary in 2010. He has over 40 years of experience in the industry of meat and fish preparation, processing and distribution.

Ms. Elisabeth Tremblay, Vice President, Human Resources and Communications – Prior to joining Colabor in 2018, Ms. Tremblay held similar positions with renowned companies such as Canadian National Railway Corporation (CN), Grupo Bimbo and Saputo Inc. She has expertise in labor relations, change management and organizational development. She holds a Bachelor of Law from Université Laval and is a member of the Québec Bar.

Ms. Kelly Shipway, Vice President, Sales, Marketing and Procurement – With a rich 25-year background in the agri-food industry, both in Canada and internationally, Ms. Shipway has experience in all aspects of marketing and held critical roles in the areas of sales, commercial strategy and marketing. She has worked in multinationals such as Danone and Keurig, as well as Quebec companies such as Nutrinor Coopérative, for which she headed the agri-food division and served on boards of directors.

As at February 29, 2024, the directors and officers of Colabor, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 2,209,497 Common Shares representing 2.17% of the issued and outstanding Common Shares.

Audit Committee

Charter of the Audit Committee

The Charter of the Audit Committee is set out in Schedule A to this Annual Information Form.

Composition of the Audit Committee

At any time, each member of the Audit Committee is independent and financially literate as defined under Regulation 52-110.

The Audit Committee is currently composed of three directors, namely François R. Roy (Chairman), Jean Gattuso and Danièle Bergeron.

The relevant education and experience of the members of the Audit Committee is set out in the directors' biographies. See "*Directors and Management – Directors –* Biographies" section of this Annual Information Form.

Audit Fees

PricewaterhouseCoopers LLP ("PwC") is the independent external auditor of the Corporation.

For the financial years ended December 30, 2023, and for December 31, 2022, the professional fees billed by PwC to the Corporation are as follow:

	2023 ($)	**2022($)**
Audit fees	276,000	262,000
Audit-related fees	2,776	16,000
Tax fees	-	-
All other fees	25,680	59,681
Total	**304,456**	**337,681**

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.

Pre-approval Policies and Procedures

The Audit Committee has adopted a policy that provides that the auditors may, in addition to audit services, also render other services provided, however, that all such services are pre-approved by the Audit Committee. The Chief Financial Officer may also engage the auditors of Colabor to perform non-audit services provided, however, that the Audit Committee is informed at a subsequent meeting.

Conflicts of Interests

Except as disclosed elsewhere herein, no director or officer of Colabor has any substantial interest, direct or indirect, in any material transaction since the commencement of the last financial year of Colabor.

LEGAL PROCEEDINGS, CLAIMS AND REGULATORY ACTIONS

Colabor and each of its subsidiaries are involved in legal proceedings, lawsuits and claims that are part of the normal course of business of a corporation in the food distribution and wholesale sector. However, Colabor does not believe that the adverse outcome of such proceedings, suits or claims would have a material adverse effect on its operating results and financial situation.

Colabor or its subsidiaries are not and were not subject to, during the year ended December 30, 2023: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with such regulatory authority; (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise stated in this annual information form, none of (i) the director or executive officer of the Corporation, (ii) person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the outstanding voting shares of the Corporation, and (iii) of person who is an associate or an affiliate of any of the persons referred to in paragraphs (i) or (ii) above, has had, directly or indirectly, a material interest in any transaction completed within the last three financial years of the Corporation that has materially affected or is reasonably expected to materially affect the Corporation, except as for transactions between related parties. See *Management's Discussion & Analysis for the exercise ended December 30, 2023*, section 7, which section is hereby incorporated by reference into this Annual Information Form. The document is available at SEDAR+ on www.sedarplus.ca.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., at its principal transfer office in Montréal, Québec.

MATERIAL CONTRACTS

Except for those significant contracts entered into in the ordinary course of business, the material contracts entered into by Colabor during the year ended December 30, 2023, or that are still in effect as of the date hereof are the following:

- Subscription agreement with CDPQ as of February 22, 2013, with respect to the private placement of Common Shares for gross proceeds of $15,000,000;
- Standby Purchase and Voting Support Agreement between Colabor, Robraye, CDPQ, CDP Investments Inc., FSTQ, IQ, Zucker and Z-Holdings North ULC dated as of July 14, 2016, with respect to the Recapitalization Transactions;
- credit agreement dated February 18, 2021 between Colabor as borrower and Norref, as guarantors, and the Toronto-Dominion Bank and the Bank of Montreal, in connection with the New Credit Facility, as amended from time to time;
- credit agreement dated February 18, 2021 between Colabor and IQ with respect to the New Subordinated Debt, as amended from time to time.

The documents are available on SEDAR+ at www.sedarplus.ca.

INTEREST OF EXPERTS

PricewaterhouseCoopers LLP, chartered professional accountants, Montreal, Québec, are the auditors of the Corporation and have advised that they are independent with respect to the Corporation within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

ADDITIONAL INFORMATION

Additional information relating to Colabor may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal shareholders of Colabor's securities and securities authorized for issuance under equity compensation plans is contained in Colabor's information circular for its most recent annual meeting of shareholders of Colabor. Additional financial information is provided in Colabor's financial statements and management's discussion and analysis for the year ended December 30, 2023.