COLABOR

COLABOR GROUP INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 25, 2021

February 25, 2022

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EXPLANATORY NOTES

Unless otherwise indicated, the information included in this Annual Information Form is as of December 25, 2021.

Unless otherwise indicated or the context otherwise requires, "Colabor" or the "Corporation" refers to Colabor Group Inc., "Colabor LP" refers to Colabor Limited Partnership, together with its general partner, Colabor Management 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

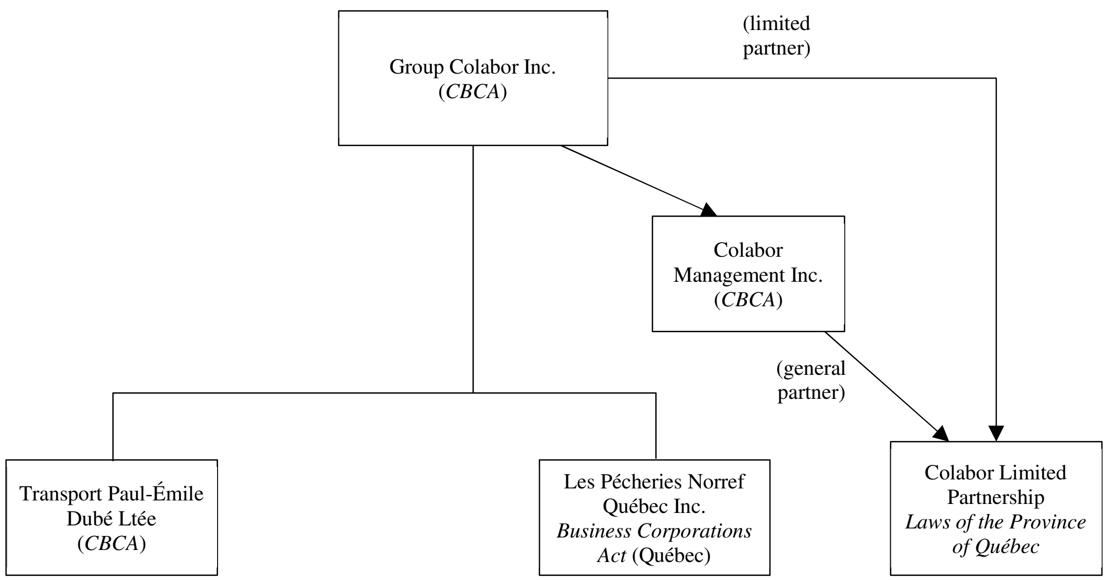
Colabor Group Inc. was incorporated by certificate of incorporation issued pursuant to the provisions of the *Canada Business Corporation Act* (the "CBCA") as 6513590 Canada Inc. on February 1, 2006. On April 10, 2006, the Corporation amended its articles to change its name to "ConjuChem Biotechnologies 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.

The head and registered office of Colabor is located at 1620 de Montarville Blvd., Boucherville, Québec, J4B 8P4.

Intercorporate Relationships

The following chart illustrates the corporate structure of Colabor operating entities as of February 25, 2022. 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 LP 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") (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, CDPQ has the right to propose for election as director one candidate as long as it holds at least 5% of the issued Common Shares, Mr. Briscoe 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.

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 ceased 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.

Corporation history for the last three financial years

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.

Fiscal 2020

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 February 24, 2020, Colabor announced the expiry of its option to purchase Dubé Loiselle and its decision not to exercise this option.

On March 11, 2020, the World Health Organization announced that the Covid-19 virus was a global pandemic. This pandemic has forced governments around the world to implement emergency measures to slow the spread of the virus, such as the travel ban, the closure of non-essential services, the confinement of citizens and physical distancing measures, resulting in a global economic slowdown. The Corporation, as a food distributor, was considered an essential service and has continued its activities and to serve its current customers including hospitals, CHSLDs, military bases, food banks and the non-profit organizations throughout this period, while having implemented various measures in order to protect its customers, from time to time depending on applicable legal requirements, by suppliers and employees.

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.

On May 26, Mr. François R. Roy was elected as director of the Corporation by the shareholders. The Board of Directors of Colabor appointed Mr. Roy as chairman of the audit committee on the same day.

On July 30, 2020, the Corporation announced the resignation of Mr. Pierre Gagné as Senior Vice-President and Chief Financial Officer of the Corporation, a position he held since May 2019. Mrs. Marie-France Laberge, Corporate Controller, acted as Interim Chief Financial Officer, until the nomination of M. Pierre Blanchette in May 2021.

Fiscal 2019

On May 2, 2019, the Board of Directors appointed Mr. Warren White as Chairman of the Board of Directors, succeeding to Mr. Robert Cloutier, who chose not to seek a new term as director of the Corporation at annual meeting of shareholders held on May 1, 2019.

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 August 19, 2019, Colabor announced the resignation of the President and Chief Executive Officer, Mr. Lionel Ettedgui. Mr. Robert Briscoe, then Mr. Pierre Gagné, acted as Interim President and Chief Executive Officer until the arrival of the new President and Chief Executive Officer, Mr. Louis Frenette, on November 18, 2019.

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

On November 25, 2019, Ms. Danièle Bergeron, designated representative of the CDPQ, was appointed as director of the Corporation to replace Mr. Marc Baillargeon who had served on the Board of Directors of the Colabor since October 2016.

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 25, 2021, the distribution segment includes the following divisions:

Colabor Food Distributor (East of Québec)

Colabor Food Distributor is a major distributor of the foodservice and retail market customers in the Québec City, Mauricie, Saguenay, Lower Saint-Lawrence, Gaspésie, New Brunswick regions and part of the North Shore and the Lower North Shore regions. It employs approximately 305 people and distributes nearly 14,000 products from its two warehouses located in Lévis and Rimouski. This division's customers 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 specific food safety standard for 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) (Central Québec Division)

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 high quality meats for the provinces of Québec and Ontario and is a leading distributor of high profile beef brands such as Boeuf Québec and Excel Premium Beef as well as its private label Signature. 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 50 employees.

Wholesale Segment

The wholesale segment includes the activities of the Boucherville Distribution Center (Boucherville).

Sales of the Boucherville 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 Boucherville Distribution Center operates from its approximately 371,000 sq. ft. distribution center and employs approximately 130 employees. The Boucherville Distribution Center distributes approximately 15,000 products sourced from 550 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. "Multi-Choice" and "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 LP is a member shareholder of a Canada-wide buying group called ITWAL Ltd. (“ITWAL”).

Facilities

Colabor LP is the lessee of its Boucherville facility for approximately 371,000 sq. ft. of warehousing capacity, which lease is maturing on December 31, 2023. The design of this facility would allow for an increase of its warehousing capacity from its current capacity to approximately 650,000 sq. ft., thereby facilitating future expansion plans.

Colabor 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 105,000 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 in June 2020.

Viandes Lauzon occupies a 68,000 sq.ft. facility in Montréal pursuant to a 10-year lease until February 23, 2023, with two options to extend at the end of the term.

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 (GFS Canada Company Inc.), 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 is not dependent upon any single trademark or trade name, although some trademarks on private label products are important to its business. As a result, 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 25, 2021, Colabor had 636 full-time employees of which 344 were unionized and 292 were non-unionized. Colabor and the entities of its group are parties to 9 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

Public health crises and emergencies, such as epidemics and pandemics

The crisis surrounding COVID-19 pandemic or as well as any other public health crisis has had or 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 the 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 from the consequences of the pandemic.

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.

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.

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 25, 2021,* 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.sedar.com.

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.

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 customer's order, determining availability of products, arranging the optimal delivery times and providing after sales service. 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.

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 resolve this situation, 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 25, 2021, Colabor entities have 636 full-time employees, of which 344 are governed by eight collective agreements, of which three will be negotiated in 2022. 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.

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 25, 2022, there were 101 954 885 Common Shares issued and outstanding and one Series A preferred share issued and outstanding, said preferred share was issued to Colabor LP in the context of the internal reorganization completed in November 2009, following the Conversion.

MARKET FOR SECURITIES

Colabor's Common Shares are listed on the Toronto Stock Exchange under the symbol "GCL". The Colabor's Debentures were listed on the Toronto Stock Exchange under the symbol "GCL.DB.A" until March 23, 2021, the date of their redemption by the Corporation.

The following tables show the range of high and low prices as at the close of market of the Common Shares and the Debentures and total monthly volumes of trades thereof on the Toronto Stock Exchange during the year ended December 25, 2021.

	Common Shares		
Month	**High**	**Low**	**Volume**
January 2021	$0.86	$0.72	2,225,900

Common Shares			
Month	**High**	**Low**	**Volume**
February 2021	$0.96	$0.73	2,596,285
March 2021	$1.24	$0.92	4,845,300
April 2021	$1.16	$1.00	1,057,600
May 2021	$1.15	$0.89	1,333,100
June 2021	$1.23	$1.06	484,600
July 2021	$1.28	$1.05	973,400
August 2021	$1.17	$1.11	574,400
September 2021	$1.15	$1.09	577,100
October 2021	$1.12	$0.85	565,700
November 2021	$0.93	$0.65	569,500
December 2021	$0.81	$0.68	677,400

Debentures			
Month	**High**	**Low**	**Total Volume ($) (Debentures)**
January 2021	$97.50	$92.11	451,000
February 2021	$101.00	$95.00	3,091,000
March 2021	$100.25	$99.95	1,430,000

DIRECTORS AND MANAGEMENT

Directors

As of February 25, 2022, the Board of Directors is comprised of eight 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 25, 2022 are set out below:

Name and Residence	Position and Period	Principal Occupation	Number of Common Shares
Danièle Bergeron Lorraine (Québec) Canada	Director [4] [5] [6] since November 2019	Corporate director	0
Robert J. Briscoe Westmount (Québec) Canada	Director[5] since October 2016	President, Robraye Management Ltd. Owner, Dubé Loiselle (foodservice distribution company)	12,096,027 [7]
Jean Gattuso Montréal (Québec) Canada	Director Since October 2021	Corporate director	0
Robert B. Johnston Isle of Palms (South Carolina) United States of America	Director [5] [6] since October 2016	Executive Vice President and Chief Strategy Officer, The InterTech Group, Inc. (holding company)	135,000
J. Michael Horgan Toronto (Ontario) Canada	Director[4] since February 2017	Corporate director	20,000
Denis Mathieu Longueuil (Québec) Canada	Director[3] [5] [6] since January 2018	President and Chief Executive Officer of Novexco Inc.	48,000
François R. Roy Montréal (Québec) Canada	Director [2] [4] since May 2020	Corporate director	50,000
Warren White Dollard-des-Ormeaux (Québec) Canada	Director[1] since January 2018	Corporate director	30,000

(1) Chairman of the Board.
(2) Chairman of the Audit Committee.
(3) Chairman of the Human Resources Committee and Chairman of the Corporate Governance Committee
(4) Member of the Audit Committee.
(5) Member of the Human Resources Committee.
(6) Member of the Corporate Governance Committee.
(7) Includes 8,120,813 Common Shares held by Robraye.

Biographies

The following are brief profiles of the directors:

Danièle Bergeron, is Partner of *Société des Leaders de Marques* since 2019. She was also President and Chief Executive Officer of Mayrand Ltd., a food retailer operating in Montreal and part of the AOF-Alimplus-Mayrand group, from 2017 to 2019. Prior to that, she held various management positions in leading Québec retailers, including Vice-President and Chief Operating Officer of Sail Plein Air Inc. from 2015 to 2017 and President of Mobilia from 2011 to 2014. Over the course of her career, Ms. Bergeron has successfully executed the repositioning of several brands as well as digital transformations in highly competitive environments. Ms. Bergeron has been a member of the Board of Directors of the SAQ, CAA Québec and the IRCM Foundation. Ms. Bergeron holds a MBA from McGill - HEC and a ASC certification from the *College des administrateurs de sociétés*.

Robert Briscoe, acted as executive vice-Chairman of the Board of Directors until February 21, 2019. He is President and Director of Robraye Management Ltd. He owns Dubé Loiselle, a foodservice distribution company. President of Macco Organiques Inc., he is also Chairman of the Board of IEC Holden Inc. Mr. Briscoe has many years of experience as an investor in business opportunities and as an operator in several businesses. Mr. Briscoe holds an MBA Degree as well as a Bachelor's Degree in Science (Chemistry) from Concordia University (previously Sir George William University).

Jean Gattuso, is an experimented corporate director, Mr. Gattuso sits on several boards of directors including Investissement Québec, La Tablée des Chefs and Le Cercle des Présidents du Québec, 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.

J. Michael Horgan, is a corporate director. From 2010 until 2013, Mr. Horgan was Chairman of Eurest Services Division for Compass Group Canada. Mr. Horgan also served as co-chief executive officer and president of the Hurley Group of Companies until 2010 and was responsible for corporate strategic planning, major accounts and acquisitions. Until 2016, Mr. Horgan was a managing partner for the National Service Alliance (NSA). Mr. Horgan served as director of the Building Service Contractors Association International ("BSCAI") from 1997 to 2000 and was a member of the executive committee of BSCAI between 2007 and 2011. He serves as a director of Varsity Facility Services and on the board of advisors for 4 M Facility Solutions. He is a recipient of the Sunnybrook Foundation's Rose Award for Outstanding Volunteer 2014. Mr. Horgan graduated from the University of Montréal, Loyola College, with an Honours Degree in History.

Robert Johnston, is Executive Vice President & Chief Strategy Officer of The InterTech Group, Inc. He previously served as Chief Executive Officer and Vice Chairman of The Hudson's Bay Company. Mr. Johnston is the Chairman of the Board of Directors of Supremex, Inc., and is a Director of Corning Natural Gas Holding Corporation, Circa Enterprises Inc., Swiss Water Decaffeinated Coffee inc. and FIH Group PLC. In addition, Mr. Johnston also serves on the Board of Directors of the South Carolina Community Loan Fund. 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 White, is an experimented executive with an impressive track record in the information technology field. Mr. White notably held the position of Senior Vice President, Global Commercial Engineering at CGI from 2003 to 2012. He had previously served as Vice President, Information Technology and Procurement for Alcan Aluminum, as well as the position of Vice President, Strategic Planning and CIO for Dominion Textile. Additionally, over the past decade, he has served on the boards of four publicly traded companies. He is a member of the Ordre des comptables professionnels agréés du Québec and holds a bachelor's degree in Commerce and a MBA 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 25, 2022:

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
Mathieu Dumulong Ste-Julie (Québec) Canada	Vice President, Sales
Elisabeth Tremblay Verdun (Québec) Canada	Vice President, Human Resources and Communications
Daniel Valiquette Boucherville (Québec) Canada	Vice President, Central Procurement & Private Labels

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, 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.

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.

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.

Mathieu Dumulong – Vice President, Sales – Mr. Dumulong joined Colabor in 2016 as General Manager of the Boucherville wholesale segment before being promoted as Colabor's Vice President of Sales in the summer of 2018. Mr. Dumulong has over 20 years of experience in the food industry, including 6 years as General Manager of Sales at Molson Coors Brewery. He has also owned two restaurants on the South Shore of Montreal.

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.

Daniel Valiquette, Vice-President, Central Procurement & Private Labels – Mr. Valiquette joined Colabor on October 1, 2018. Previously he had a long career at Alimentation Couche-Tard Inc. ("Couche-Tard") where he held several positions, including director procurement for Canada for the last four years at Couche-Tard. Mr. Valiquette is a specialist in the negotiation with suppliers.

As at February 25, 2022, the directors and officers of Colabor, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 13,416,024 Common Shares representing 13.16% 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), J. Michael Horgan 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 25, 2021, and for December 26, 2020, the professional fees billed by PwC to the Corporation are as follow:

	2021 ($)	2020 ($)
Audit fees	227,500	269,170
Audit-related fees	22,790	9,270
Tax fees	-	-
All other fees	5,645	5,240
Total	**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.

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 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 25, 2021: (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 25, 2021*, section 7, which section is hereby incorporated by reference into this Annual Information Form. The document is available at SEDAR on www.sedar.com.

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. The Debenture Trustee for the Debentures is Computershare Trust Company of Canada, at its principal transfer office in Montréal, Québec.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business, the material contracts entered into by Colabor and Colabor LP during the year ended December 25, 2021, or that are still in effect as of the date hereof are the following:

- Limited partnership agreement of Colabor LP dated May 19, 2005;
- 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 and Colabor SC, as guarantors, and the Toronto-Dominion Bank and the Bank of Montreal, in connection with the New Credit Facility;
- credit agreement dated February 18, 2021 between Colabor and IQ with respect to the New Subordinated Debt.

The documents are available on SEDAR at www.sedar.com.

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.sedar.com.

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 25, 2021.

ANNEXE A

COLABOR GROUP INC.

AUDIT COMMITTEE CHARTER

1. Interpretations

1.1. The provisions of this charter do not have the effect of limiting the provisions of Regulation 52-110 respecting audit committees published by the Canadian securities authorities (the "**Regulation 52-110**"). In the event of a conflict between the provisions of this charter and those of Regulation 52-110, the provisions of Regulation 52-110 shall prevail.

1.2. For the purposes hereof :

"**Audit Committee**" means the Audit Committee of Colabor Group.

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

"**Chair**" means the Chair of the Audit Committee.

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

"**Executive Officer(s)**" or "**management**" 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 or director of Colabor Group in charge of a principal business unit, division or function (such as sales, human resources and legal), 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" has the meaning provided in Regulation 52-110, which 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 financial statements of Colabor Group.

"**Independent Director**" means a director who has no direct or indirect important relationship with Colabor Group, which could be reasonably expected to interfere with the exercise of an independent judgment regarding the best interests 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 of Directors or as a member of a committee of the Board of Directors 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.

"Related Entity" means a subsidiary, company or member of the Colabor Group affiliate that participates, directly or indirectly, in the operation of the Colabor Group business.

2. OBJECTIVES

2.1 The Audit Committee shall assist the Board of Directors in fulfilling its oversight responsibilities regarding the business of Colabor Group, more specifically regarding accounting and financial reporting practices of Colabor Group, the audit methods used by Colabor Group and the establishment of disclosure controls and procedures and internal control over financial reporting, evaluation of the effectiveness of disclosure controls and procedures and internal control over financial reporting.

2.2 The Audit Committee also examines all the risks related to the activities of the Colabor Group, the mitigation measures put in place with respect to them and supervises the activities of the internal auditors.

2.3 In the performance of its duties, the Audit Committee shall maintain a constructive and active relationship with the Board of Directors, the Executive Officers and the internal and external auditors.

2.4 Although the Audit Committee has the responsibilities and powers set out in this Charter, the Audit Committee does not have the obligation to plan or conduct the audit of the financial statements of Colabor Group nor to decide whether the financial statements of Colabor Group are complete and accurate. This task is incumbent on the Executive Officers of Colabor Group and the external auditors. Nor does the Audit Committee have the obligation to conduct investigations, resolve disputes between the Executive Officers of Colabor Group and the internal and external auditors, or ensure compliance with laws and regulations, except if such obligations are expressly stipulated in this Charter.

2.5 The Audit Committee Charter set out in this document does not limit the scope of any right or power conferred on the Board in the directors' Charter.

3. Composition

3.1 The Audit Committee shall be composed of not less than 3 members, all of which are Independent Directors.

3.2 Subject to the exceptions set in Regulation 52-110, all Audit Committee members shall be Financially Literate.

3.3 The Board of Directors annually appoints the members of the audit committee, and among them the Chair, who will hold office until their resignation, incapacity, death or until the election or appointment of their replacement or until the next annual meeting of Colabor Group shareholders. The Board of Directors may at any time appoint additional members who, in the opinion of the Board, meet the eligibility requirements.

3.4 If the Chair is absent from an Audit Committee meeting, the members present shall choose one of their number to act as Chair for the purposes of this specific meeting.

3.5 The Chair examines, at least annually, the effectiveness of the Audit Committee and its members and submits his recommendations to the Board of Directors, as the case may be.

4. Meetings and procedures

4.1 The meetings shall be called by the Chair at least once per quarter, prior to the publication of the quarterly financial statements of Colabor Group.

4.2 Special meetings may be called by the Chair, the external auditors, the chairman of the Board of Directors or the Vice-President and Chief Financial Officer of Colabor Group.

4.3 The quorum of the Audit Committee shall be composed of not less than the majority of the Audit Committee members then in office.

4.4 Notice of each meeting shall be given by the corporate secretary to each Audit Committee member, the president, the chief financial officer, the corporate controller, to the director of legal affairs, the head of the internal audit function and the external auditors of Colabor Group, and any other person whose participation is considered useful or necessary by the Chair in accordance with paragraph 4.6 below, who all shall have the right to attend the meetings. However, the Audit Committee may decide to hold a meeting in the absence of any person who is not an Audit Committee member.

4.5 The external auditors and the Executive Officers of Colabor Group shall have the possibility of meeting separately with the Audit Committee.

4.6 The Audit Committee may invite the persons it considers useful to invite, including the Executive Officers of Colabor Group, to attend the meetings and participate in the discussions concerning the Audit Committee's business. The Audit Committee hires independent external advisers if it is considered necessary or desirable for its ends. However, the Audit Committee cannot delegate its responsibilities, except as expressly provided in this charter. The hiring of external consultants, in the performance of the duties described in this Charter, shall not be subject to review by the Corporate Governance Committee.

4.7 The Audit Committee members, whenever possible, shall take the necessary steps to attend the Audit Committee meetings and to look in advance into the matters and documents that shall be discussed thereat.

4.8 Colabor Group's Corporate Secretary shall act as the secretary at each meeting. If he or she is not available, the Audit Committee shall appoint a secretary. The secretary shall attend the meetings, during which he or she shall take minutes. The minutes shall be made available to the Directors for consultation once approved by the Audit Committee. A copy shall be included in Colabor Group's registers or records.

4.9 The Audit Committee shall submit periodically a report to the Board on its activities, including the nature of its deliberations and the related recommendations.

4.10 The Audit Committee, in the performance of its duties, may consult any relevant register or record of Colabor Group.

4.11 The Audit Committee members shall receive, in this capacity, the compensation that the Board establishes from time to time.

5. Responsibilities and duties

5.1 Disclosure Controls and Procedures

5.1.1 The Audit Committee shall review the following information and issue recommendations to the Board of Directors thereon, before such information is presented to the public:

a) the interim unaudited financial statements;

b) the audited annual financial statements, in conjunction with the report of the external auditors;

c) all public disclosure documents to be made public containing audited or unaudited financial information, including any prospectus, the annual information form, management's discussion and analysis of Colabor Group, and any related press release, including earnings forecasts; and

d) the compliance of certification by the Executive Officers of the financial reports with applicable legislation and of certification relating to disclosure controls and procedures and internal control over financial reporting.

5.1.2 The Audit Committee shall review any report which accompanies the published financial statements (to the extent such a report discusses financial condition or operating results) to ensure consistency of disclosure of information with the financial statements themselves.

5.1.3 In its review of financial statements, the Audit Committee:

a) obtain explanations from the Executive Officers of all significant variances between comparative reporting periods and explanations from the Executive Officers for each item which vary from expected or budgeted amounts as well as from previous reporting periods;

b) shall review, among other things, unusual or extraordinary items, transactions with related parties, and adequacy of disclosures, asset and liability book values, tax status and related reserves, and any qualifications contained in the letters of representation and business risks, uncertainties, commitments and contingent liabilities; and

c) shall review the appropriateness of the significant accounting principles and practices of Colabor Group, including acceptable alternatives, and the appropriateness of any significant changes in accounting principles and practices.

5.1.4 The Audit Committee shall ensure that all financial information which can be publicly disclosed, but which is not expressly contemplated in this charter, is subject to sufficient review measures.

5.2 Accounting Practices and Internal Control Over Financial Reporting

5.2.1 The Audit Committee shall review and assess the compliance of accounting policies and practices concerning financial reporting based on the standards applicable in this regard.

5.2.2 The Audit Committee shall review with the management and with the external auditors any proposed change in major accounting policies, the presentation and impact of significant risks and uncertainties, and estimates and appraisals of the executive officers of Colabor Group that may be material to financial reporting.

5.2.3 The Audit Committee shall question the Executive Officers and the external auditors regarding significant financial reporting issues and the method to solve such issues.

5.2.4 The Audit Committee shall review general accounting trends and issues of accounting policies, standards and practices which affect or may affect Colabor Group.

5.3 Audits and Internal Control Over Financial Information

5.3.1 The Audit Committee shall review and monitor the procedures, programs and policies of establishment of disclosure controls and procedures and internal control over financial reporting and assess the adequacy and effectiveness of disclosure controls and procedures and internal control over financial reporting relating to the accounting and financial reporting systems, with particular emphasis on controls making use of computerized systems.

5.3.2 The Audit Committee shall review:

a) the evaluation of internal controls by the external auditors, together with the response of the Executive Officers thereon;

b) the relationship between the Executive Officers, the internal auditors and the external auditors;

c) jointly with the Human Resources Committee, and based on the recommendations of the CEO of Colabor Group, the appointment of the Vice-President and Chief Financial Officer and the other principal financial executives involved in the financial reporting process;

d) any decisions related to the need for internal auditing, including whether this function should be outsourced and, in such case, approving the service provider, which shall not be the external auditors' firm; and

e) internal control procedures to ensure compliance with the law and avoidance of conflicts of interest.

5.3.3 With respect to the internal auditors, the Audit Committee:

a) annually approve the internal audit plan, including the audit objectives, scope of the audit, staffing and schedule of the activities;

b) examine the findings of the internal auditors and their follow-up, in particular any material disagreements between the management of the Colabor Group and the internal auditors with respect to the systems and controls required;

c) examines the questions likely to influence the independence of the internal auditors, in particular the place of the internal audit function in the organizational structure of the Colabor Group; and

d) ensure that internal auditors have direct access to the Chair and meet with him regularly in the absence of management.

5.4 <u>External Auditors</u>

5.4.1 The Audit Committee shall recommend to the Board of Directors the appointment of the external auditors, who shall report directly and in priority to the Audit Committee.

5.4.2 The Audit Committee, at least once a year, reviews the summary of the annual audit plan drawn up by the external auditors and examines, together with the latter, any major change made to the plan.

5.4.3 The Audit Committee shall receive periodic reports, at least once a year, from the external auditors regarding the external auditors' independence, discuss such reports with the external auditors and, if so determined by the Audit Committee, recommend that the Board of Directors take appropriate actions to ensure the independence of the external auditors. In this regard, the Audit Committee may study the possibility of rotating earlier than as required by the applicable regulatory requirements the lead audit partner or audit partner responsible for reviewing the audit after a number of years. The Audit Committee, in collaboration with the Human Resources Committee shall also consider establishing hiring policies for employees or former employees of its external auditors.

5.4.4 The Audit Committee shall take appropriate actions to ensure that the external auditors are satisfied with the quality of the accounting principles of Colabor Group and that the accounting estimates and appraisals made by the Executive Officers reflect an appropriate application of generally accepted accounting principles.

5.4.5 The Audit Committee shall hold private discussions on a regular basis with the external auditors of Colabor Group to review, among other matters, the quality of financial personnel, the level of cooperation received from the management of Colabor Group and the internal auditors, any unresolved material disagreements or disputes and the effectiveness of the work of the internal audit.

5.4.6 The Audit Committee shall review the terms of the external auditors' engagement and the appropriateness and reasonableness of the proposed audit fees as well as the compensation of any advisors whose services are retained by the Audit Committee.

5.4.7 The Audit Committee shall approve beforehand all non-audit services which shall be provided by the external auditors or their affiliates, together with the fees for such services, and consider the impact of these services on the independence of the external auditors. Finally, the Audit Committee shall determine which non-audit services the external auditors are prohibited from providing.

5.4.8 The Audit Committee may delegate to one of its members the power to approve a non-audit engagement of the external auditors. The Audit Committee member to which such power is delegated shall report to the Audit Committee any engagement he or she has approved at the Audit Committee meeting that follows the awarding of the engagement.

5.4.9 The Audit Committee shall review all issues related to the change of external auditors, including the information required to be disclosed under regulations and the planned steps for an orderly transition.

5.4.10 The Audit Committee shall review all reportable events, including disagreements, unresolved issues and consultations on a routine basis whether or not a change of external auditors is contemplated.

5.5 Audit Procedures

5.5.1 The Audit Committee shall review the audit plan of Colabor Group and shall inquire as to the extent to which the planned audit scope can allow to detect weaknesses in internal control or fraud or other illegal acts. The audit plan shall be reviewed with the external auditors and with the Executive Officers, and the Audit Committee shall recommend to the Board of Directors the scope of the external audit as stated in the audit plan.

5.5.2 The Audit Committee shall review any problems experienced by the external auditors in performing the audit, including any restrictions imposed by the Executive Officers or significant accounting issues on which there was a disagreement with the Executive Officers.

5.5.3 The Audit Committee shall review the post-audit letter or the letter from the Executive Officers containing the recommendations of the external auditors and the response of the Executive Officers thereon, and the subsequent follow-up on any identified weakness.

5.6 Litigations and claims

5.6.1 The Audit Committee shall review litigations, claims, transactions or other contingencies as the internal or external auditors or any Executive Officer may bring to its attention.

5.7 Risk Assessment

5.7.1 The Audit Committee ensure that an efficient risk management process is in place taking into account probability of occurrence and the materiality of the consequences of their occurrence, and shall ensure that appropriate mitigation measures are in place, including, without limitation, all risk related to cyber security.

5.7.2 The Audit Committee shall review, at least annually, the risk management programs of Colabor Group and the detailed recovery plans in the event of a computer disaster or other event. This review shall include a review of the insurance coverage of Colabor Group.

5.7.3 The Audit Committee shall review the policy on use of derivatives and monitor the related risks.

5.7.4 The Audit Committee shall review the transactions with the related persons, taking into account the relevant regulations of the competent securities regulatory authorities.

5.7.5 The Audit Committee shall review business risks that could affect the ability of Colabor Group to achieve its strategic plan.

5.8 Other Responsibilities

5.8.1 The Audit Committee shall review uncertainties, commitments, and contingent liabilities material to financial reporting.

5.8.2 The Audit Committee shall review incidents of fraud, illegal acts, conflicts of interest and related entity or other party transactions. The Executive Officers shall warn the Audit Committee promptly of any incident of fraud brought to their attention concerning Colabor Group, regardless of the amounts involved.

5.8.3 The Audit Committee shall review the quality and accuracy of computerized accounting systems, the adequacy of the protections against damage and disruption, and the security of confidential information disclosed through accounting reporting systems.

5.8.4 The Audit Committee shall review cases where the Executive Officers have sought accounting advices on a specific issue from an accounting firm other than the one appointed as external auditors.

5.8.5 The Audit Committee shall review any legal matters that could have a significant impact on the financial statements.

5.8.6 On an annual basis, and according to the charter approved by the Board of Directors, the Audit Committee develops, in collaboration with management, the head of internal audit and the external auditors, a detailed work plan setting out the responsibilities, the measures to be taken to achieve them, deliverables and timeline.

5.8.7 The Audit Committee shall consider other matters of a financial nature it feels are important to its mandate or as directed by the Board of Directors.

5.9 Review of the Mandate

5.9.1 The Board of Directors shall review the Audit Committee charter and reassess its sufficiency and the necessity of updating it on an annual basis.

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