

ATC Ventures Group, Inc.
Form 10-Q/A
April 16, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q/A

(Mark one)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2011

OR

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE EXCHANGE ACT OF 1934.

For the transition period from to
Commission file number: 001-31715

Cycle Country Accessories Corp.

(Exact name of registrant as specified in its charter)
Nevada

(State or other jurisdiction of incorporation or organization)
42-1523809

(IRS Employer Identification No.)

1701 38th Ave W, Spencer, Iowa 51301

(Address of principal executive offices)

P: (712) 262-4191

F: (712) 262-0248

www.cyclecountry.com

(Registrant's telephone number, facsimile number, and corporate website)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer" and "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No
The number of shares of the registrant's common stock, par value \$0.0001 per share, outstanding as of May 23, 2011 is 6,990,662

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Table of Contents Cycle Country Accessories Corp. Index to Form 10-Q/A

	Page
<u>Part I Financial Information</u>	
<u>Item 1. Financial Statements (Unaudited)</u>	
<u>Condensed Consolidated Balance Sheet - March 31, 2011 (Unaudited) and September 30, 2010</u>	3
<u>Condensed Consolidated Statements of Operations - Three Months Ended March 31, 2011 and 2010 (Unaudited)</u>	4
<u>Condensed Consolidated Statements of Operations - Six Months Ended March 31, 2011 and 2010 (Unaudited)</u>	5
<u>Condensed Consolidated Statements of Cash Flows - Six Months Ended March 31, 2011 and 2010 (Unaudited)</u>	6
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	8
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	27
<u>Item 4. Controls and Procedures</u>	27
<u>Part II Other Information</u>	28
<u>Item 1. Legal Proceedings</u>	28
<u>Item 1A. Risk Factors</u>	28
<u>Item 6. Exhibits</u>	29
<u>Signatures</u>	29

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EXPLANATORY NOTE

We are filing this Amended Quarterly Report on Form 10-Q/A (the "Amended Filing") to our Quarterly Report on Form 10-Q/A for the fiscal quarter ended March 31, 2011 (the "Original Filing"), to correct errors relating to the number of shares outstanding, the valuation and timing of the expense recognition of employee equity awards, and the amount, timing and income statement classification of sales discounts, allowances and expenses related to a customer incentive program that was put into place by former management and the error regarding the number of shares outstanding related to equity compensation awards with multiple vesting dates that covered multi-year service periods. These errors, in total, caused us to understate total revenue and overstate selling expenses related to our customer incentive program, while understating our stock-based compensation expense. Additionally, the error regarding the number of shares that were to have been issued and outstanding had the effect of further misstating the basic and fully-diluted earnings per share for the three and six months ended March 31, 2011. The effects of these restatements are disclosed in Note 11- Restatement of Consolidated Financial Statements.

No other changes are being made other than the updating of: (i) the Exhibits to include updated Certifications of the Chief Executive and Chief Financial Officers, and (ii) the Exhibit Index to disclose that certain exhibits that were filed with the Original Filing are incorporated by reference into this Amended Filing. The sections of the Original Filing that are not being amended are unchanged and continue in full force and effect as originally filed. This Amended Filing speaks as of the date of the Original Filing and has not been updated to reflect events occurring subsequent to the date of the Original Filing.

Part I Financial Information

Item 1. Financial Statements

Cycle Country Accessories Corp. and Subsidiaries
Condensed Consolidated Balance Sheet

	March 31, 2011 (Restated)(1) (Unaudited)	September 30, 2010 (Restated)(1)
Assets		
Current Assets		
Cash and cash equivalents	\$ 147,830	\$ 28,939
Accounts receivable, net	340,028	1,879,491
Inventories	2,236,560	2,716,639
Income taxes receivable	627,434	640,733
Deferred income taxes	517,000	366,000
Prepaid expenses and other	237,696	320,475
Assets held for sale	189,250	795,439
Total current assets	4,295,798	6,747,716
Property, plant and equipment, net	9,609,782	9,809,351
Intangible assets, net	50,385	161,957
Other assets	3,387	7,413
Total assets	\$ 13,959,352	\$ 16,726,437
Liabilities and Stockholders' Equity		
Current Liabilities		
Disbursements in excess of bank balances	\$ 238,826	\$ 387,141
Accounts payable	1,769,570	689,030
Accrued expenses	1,355,847	1,049,385
Bank line of credit	1,528,305	2,700,000
Current portion of notes payable	465,829	699,681
Liabilities related to assets held for sale	24,995	12,409
Current portion of deferred gain	-	27,754
Total current liabilities	5,383,372	5,565,400
Long-Term Liabilities		
Notes payable, less current portion	2,261,018	2,478,279
Deferred income taxes	918,000	1,587,000

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Total long term liabilities	3,179,018	4,065,279
Total liabilities	8,562,390	9,630,679

Stockholders' Equity

Common stock, \$.0001 par value; 100,000,000 shares authorized; 6,990,662 (Restated) and 8,046,471 shares issued and outstanding, respectively	699	805
Additional paid-in capital	12,458,017	12,495,917
Accumulated deficit		

Director of Univar since: 2017

Committees Served: Audit;

Nominating and Corporate Governance

Ms. Germany Ballintyn, age 62, was appointed to the Univar Board in August 2017. She formerly served as Corporate Vice President, Chief Strategy and Marketing Officer for Honeywell. Prior to that, she served in various positions with Booz Allen Hamilton, including Vice President, Partner, and Board Member. She also held management roles with Chem Systems Inc. and Union Carbide. Ms. Germany Ballintyn currently serves on the Board of Aegion Corporation. She holds a bachelor's degree in chemical engineering from the University of Michigan and a master's of business administration from the University of Connecticut.

Qualifications: Ms. Germany Ballintyn's experience as a senior officer of a major U.S. Company with international operations provides her an understanding of Univar's operations. Her experience as a board member of another public company with international business provides her with the knowledge and understanding of board functions.

UNIVAR - 2018 Proxy Statement - 10

Mr. Richard P. Fox

Since 2001, Mr. Fox, age 70, has served as a consultant and outside board member to companies in varying industries. From 2000-2001, he was President and Chief Operating Officer of CyberSafe Corporation, a provider of e-security solutions and services. Prior to joining CyberSafe, Mr. Fox was Director of Chief Financial Officer and a member of the board of directors of Wall Data, Incorporated, a software company. Mr. Fox spent 28 years at Ernst & Young, LLC, last serving as Managing Partner of its Seattle office. He serves as a member of the board of directors of Acxiom Corporation, Pinnacle West Corp and ServiceMaster Global Holdings. Mr. Fox previously served on the boards of Pendrell Corporation, Orbitz Worldwide, aQuantive Inc., Shurgard Storage Centers Inc., PopCap Games and Served: Audit (Chair); Flow International. Mr. Fox received a B.A. degree in business administration from Ohio University and an MBA from Fuqua School of Business at Duke University. He is a certified public accountant. Nominating and Corporate Governance

Qualifications: As a result of his extensive accounting and financial management experience, Mr. Fox has a deep understanding of financial reporting processes, internal accounting and financial controls, independent auditor engagements, and other audit committee and board functions. Mr. Fox's financial, accounting and management expertise, along with his experience on other boards, qualify him to serve on the Board.

Mr. Stephen D. Newlin

Mr. Newlin, age 65, has served as President and Chief Executive Officer of Univar since June 2016. In November 2016, he was appointed Chairman of the Board. He previously served as Chairman, President, and Chief Executive Officer of PolyOne Corporation from 2006-2014, and Executive Chairman of the Board until May 2016. Mr. Newlin was President, Industrial Sector at Ecolab, Inc. He previously spent 24 years at Nalco Chemical Company in positions of increasing responsibility and served as President, Chief Operating Officer, and Vice Chairman from 2000 to 2001. In addition to his election to the Univar Board of Directors in 2014, Mr. Newlin currently serves on the boards of directors of The Chemours Company and Oshkosh Corporation. Mr. Newlin holds a bachelor's degree in civil engineering from the South Dakota School of Mines & Technology and has completed the Tuck Executive Program at Dartmouth College and the Harvard Business School's of Advanced Management Program. He also served as a commissioned officer in the U.S. Public Health Service earning an accelerated promotion.

Director of Univar since: 2014
Committees Served: None

Qualifications: Mr. Newlin's extensive experience as an executive and chief executive of multinational companies permits him to bring to the Company a deep insight of the management of all elements of a global business. His service on other public company boards and his keen understanding of international business and regulatory issues are also great assets for Univar.

Mr. Christopher D. Pappas

Mr. Pappas, age 62, has served since 2010 as President and Chief Executive Officer of Trinseo, a leading global materials company. From 2000 to 2009, he was an executive at NOVA Chemicals Corporation, a developer and manufacturer of chemicals, plastic resins, and end-products, where he assumed executive roles with increasingly global responsibilities, including President and Chief Executive Officer from May 2009 to November 2009. Mr. Pappas also serves on the board of directors for Trinseo S.A. and FirstEnergy Corporation, a diversified energy company dedicated to safety, reliability and operational excellence. Previously, he served on the boards of directors for Methanex Corp., NOVA Chemicals Corporation, and Allegheny Energy, Inc. Mr. Pappas holds a bachelor's degree in civil engineering from The Georgia Institute of Technology and an M.B.A. from The Wharton School of Business at The University of Pennsylvania.

Director of Univar since: 2015
Committees Served:
Compensation; Nominating and Corporate Governance (Chair)

Qualifications: Mr. Pappas' executive and board experience has equipped him with leadership skills and the knowledge of board processes and functions. Additionally, Mr. Pappas' general corporate decision-making and senior executive experience with a commodity-based business provides a useful background for understanding the operations of Univar.

What if a nominee is unwilling or unable to serve?

That is not expected to occur. If it does, proxies will be voted for a substitute nominated by the Board of Directors.

What vote is required to elect directors?

A plurality of the votes cast at the Annual Meeting is required for the election of directors. This means that the four nominees receiving the highest number of "FOR" votes cast at the meeting will be elected.

Who are the directors continuing in office?

There are seven directors whose terms of office continue after this Annual Meeting. Their biographies and qualifications are described under "Directors Continuing in Office" on pages 31-34. Each of these directors will serve until their terms expire and until their respective successors have been elected and qualified.

PROPOSAL 2: AMEND THE CERTIFICATE OF INCORPORATION TO PROVIDE FOR ANNUAL ELECTION OF ALL DIRECTORS

(Item 2 on the Proxy Card)

What am I voting on?

The Board of Directors recommends that the Company's shareholders approve the amendment to the Company's Certificate of Incorporation to phase out the classification of the Board of Directors and to provide instead for annual election of directors. Our Board of Directors is currently divided into classes and members for each class are elected for staggered three-year terms. If the amendment is approved, directors elected prior to the amendment being filed with the Secretary of State of Delaware, including directors elected at this meeting, will complete their three-year terms. Thereafter, directors or their successors would be elected to one-year terms. Beginning with the 2021 Annual Meeting of Shareholders, the declassification of the Board would be complete and all directors would be subject to annual election to one-year terms.

In approving the amendment, the advantages of both classified and declassified boards were carefully considered. A classified board provides continuity and stability in pursuing the Company's business strategies and policies, reinforces the Company's commitment to long-term goals and increases the Board's negotiating leverage and protection when dealing with coercive takeover threats. However, many investors believe these advantages are outweighed by the inability of shareholders to evaluate and elect all directors on an annual basis. Accordingly, the Board, upon the recommendation of the Nominating and Corporate Governance Committee, unanimously determined that it is in the best interests of the Company and its shareholders to eliminate the classified Board structure. Approval of the proposal will cause Article V of the Company's Certificate of Incorporation to be amended. A copy of Article V as it is proposed to be amended is attached to this Proxy Statement as Exhibit A. If this proposal is approved by the Company's shareholders, the proposed amendment will become effective upon the filing with the Secretary of State of Delaware. The Board will amend the Company's Bylaws as may be necessary to conform to the new Board structure. If the amendment is not approved, the Board will remain classified and neither the Company's Certificate of Incorporation nor its Bylaws will be amended.

What vote is required to approve this proposal?

Approval of this proposal requires the affirmative vote of 75% of the shares entitled to vote at the Annual Meeting.

The Board recommends that you vote "FOR" the Company's proposal to amend the Certificate of Incorporation to provide for annual election of all Directors.

PROPOSAL 3: VOTE, ON AN ADVISORY BASIS, REGARDING THE PROVISION OF A PROXY ACCESS RIGHT TO SHAREHOLDERS

(Item 3 on the Proxy Card)

What am I voting on?

In connection with its annual review of the Company's corporate governance practices, the Board has decided to obtain an advisory shareholder vote regarding the adoption of proxy access. The language of this potential resolution is as follows:

“RESOLVED, that shareholders approve, on an advisory basis, amending the Company's Bylaws to permit shareholders who, either alone or in combination with a group of up to twenty shareholders, have maintained ownership of three percent or more of the Company's shares continuously for at least three years, to nominate and include in the Company's proxy materials for the Annual Meeting of shareholders up to 20% (or, two, whichever is greater) of the directors nominees (the "Proxy Access Right").

FURTHER RESOLVED, that the Board of Directors, in its business judgment, shall revise and further define the Proxy Access Right in accordance with the results of the advisory vote, additional input from the Company's shareholders and review of marketplace developments to key parameters of proxy access.”

If supported by the Company's shareholders, the Board will consider amending the Company's Bylaws to incorporate the Proxy Access Right. If the Board amends the Bylaws, the Company will file a Current Report on Form 8-K that includes the text of the amendment to the Bylaws.

How will shareholders be aggregated for purposes of the limitation on group size?

The Board recognizes that some of the Company's largest shareholders might support the use of proxy access in certain circumstances. The Board also recognizes that shareholders may have their ownership apportioned among a number of separate legal entities. The Board believes that the following provisions would appropriately reflect these interests:

- related funds would count as one shareholder (for determining group size) if they are:
 - under common management and investment control;
 - part of the same family of funds or sponsored by the same employer; or
 - a "group of investment companies" (as defined in the Investment Company Act of 1940).
- other shareholders would be counted individually for purposes of determining group size.

How would ownership be defined?

The Board believes that proxy access should be reserved for those shareholders who possess full voting, investment and economic interests of their shares. The Proxy Access Right should not be subject to misuse by investors with either short-term interests or a lack of substantial investment.

The Board intends to:

- require nominating shareholders to hold the requisite number of shares through the Annual Meeting; and
- count loaned shares towards ownership, provided that they are able to be recalled within five business days and are recalled prior to the Annual Meeting.

When may the Company exclude shareholder nominees from its proxy materials?

The Board believes that proxy access should be used to provide shareholders with meaningful choice; not to further a proxy contest or the interests of one shareholder (or group) at the expense of all other shareholders. The Board would intend to exclude a shareholder nominee if:

- the nominating shareholder engages in a proxy contest in support of another nominee;
- that nominee failed to receive 25% of votes (or withdrew) during either of the two prior years;
- that nominee is party to a voting commitment that would interfere with his or her fiduciary duties as a director; or
- the Company receives notice that any shareholder intends to nominate one or more nominees pursuant to the Company's advance notice provisions.

What notices and procedures would be required?

The Board believes that shareholders should be provided information relevant to a nominee's experience, independence and other qualifications. The Board intends to require information similar to that currently required for shareholder nominees, which is described under "How does the Board select nominees for the Board?" on pages 24-26.

Among other disclosures and procedures, the Board intends to require:

- the notice of nomination 150 days prior to the first anniversary of the proxy statement mailing date for the prior year's Annual Meeting; and
- disclosure of the nominee's voting commitments and compensatory arrangements with any party other than the company relating to service or actions as a director.

The Board would also require other notices and procedures it deems necessary to implement the principles and key features of the Proxy Access Right.

The Board recommends that you vote "FOR" the Company's proposed provision of a proxy access right to shareholders.

PROPOSAL 4: VOTE, ON AN ADVISORY BASIS, REGARDING THE COMPENSATION OF THE COMPANY'S EXECUTIVE OFFICERS

(Item 4 on the Proxy Card)

As required by Section 14A of the Exchange Act, the Board is providing the Company's shareholders with the opportunity to vote on a resolution, on an advisory basis, regarding the compensation of the Company's executive officers listed in the Summary Compensation Table on page 60 of this Proxy Statement (typically referred to as a "say-on-pay" vote). The language of this resolution is as follows:

"RESOLVED, that shareholders approve, on an advisory basis, the compensation paid to the executive officers of Univar Inc., as disclosed in the Company's Proxy Statement for the 2018 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, compensation tables and related disclosures."

In considering their vote, shareholders may wish to review with care the information on the Company's compensation policies and decisions regarding the named executives presented in Compensation Discussion and Analysis starting on page 45, as well as the Compensation Committee Report on page 71.

The Board recommends that you vote "FOR" the Company's executive compensation program by approving the above advisory resolution. Although the advisory say-on-pay vote is non-binding, the Compensation Committee and the Board of Directors will consider the outcome of the vote in making executive compensation determinations.

UNIVAR - 2018 Proxy Statement - 16

PROPOSAL 5: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(Item 5 on the Proxy Card)

What am I voting on?

The Audit Committee of the Board selected the independent registered public accounting firm of Ernst & Young to conduct the independent audit for the year ending December 31, 2018. Although shareholder ratification of the appointment is not required, the Board has decided to ascertain the position of the shareholders on the appointment. The Audit Committee will reconsider any appointment if Ernst & Young is not ratified by the shareholders.

Will representatives of Ernst & Young be present at the meeting?

Representatives of Ernst & Young will be present at the Annual Meeting and will have the opportunity to make a statement if they desire and will be available to respond to appropriate questions from shareholders.

What vote is required to approve this proposal?

Approval of this proposal requires the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote at the Annual Meeting. If the selection of Ernst & Young is not ratified, the Audit Committee will reconsider the selection of an independent registered public accounting firm.

What fees did the Company pay to Ernst & Young for audit and other services for the years ended December 31, 2017 and 2016?

Ernst & Young served as the Company's independent registered public accounting firm for the years ended December 31, 2017 and 2016. The following table presents fees for professional services rendered by Ernst & Young, the Company's independent registered public accounting firm in 2017 and 2016, for the audit of the Company's annual financial statements for 2017 and 2016, and fees billed for audit-related services, tax services and all other services rendered by Ernst & Young for 2017 and 2016.

	2017	2016
	(in millions)	(in millions)
Audit fees ⁽¹⁾	\$4,522,072	\$4,985,000
Audit-related fees ⁽²⁾	\$491,075	\$380,790
Audit and audit-related fees	\$4,981,000	\$5,365,790
Tax fees	—	—
All other fees	—	—
Total fees	\$5,013,147	\$5,365,790

Audit fees for 2017 and 2016 include fees for the audit of the annual consolidated financial statements, reviews of (1) the condensed consolidated financial statements included in the Company's quarterly reports. The 2016 fees also include the first time assessment of internal controls over financial reporting.

(2) Audit-related fees for 2017 and 2016 include fees for multiple S-3 filings, debt refinancing, and accounting pronouncement changes.

To safeguard the continued independence of the independent auditor, the Audit Committee has adopted a policy regarding pre-approval of audit and non-audit services from the Company's independent auditor (the "Pre-Approval Policy"). The Pre-Approval Policy is part of the Audit Committee Charter, which can be found at the Company's website at www.univar.com/investors. The Pre-Approval Policy is intended to prevent the independent auditor from providing services to the Company that are prohibited under Section 10A(g) of the Exchange Act and to help ensure the auditor's continued independence. The Pre-Approval Policy requires the independent auditor to provide the Company and its subsidiaries only those services that have been pre-approved by the Audit Committee (or its chair under delegated authority, which cannot exceed \$250,000 and is conditioned upon reporting to the full Audit Committee at its next scheduled meeting). The Company's management is required to inform the Audit Committee of each pre-approved service performed by the independent auditor. All of the services performed by Ernst & Young during the years ended December 31, 2017 and December 31, 2016 were performed in accordance with the Pre-Approval Policy.

What factors did the Audit Committee consider in determining to retain Ernst & Young for 2018?

In determining to retain Ernst & Young for 2018, the Audit Committee considered:

- applicable requirements of the Public Company Accounting Oversight Board, ("PCAOB"), including its oversight of Ernst & Young and its requirements for independence and audit partner rotation;

- matters relating to Ernst & Young's independence, including a review of audit and non-audit fees and written disclosures from Ernst & Young;

- Ernst & Young's technical qualifications, international capacity, audit quality and performance as assessed by the Audit Committee's 2017 evaluation of Ernst & Young;

- the annual PCAOB report on Ernst & Young and the assessments of the Company's internal auditor and other members of management;

- the quality and candor of Ernst & Young's communications with both the Audit Committee and the Company's management; and

- Ernst & Young's demonstration of independent judgment, objectivity and professional skepticism.

The Board and the Audit Committee recommend that you vote "FOR" the ratification of the appointment of Ernst & Young as the Company's independent registered public accounting firm for 2018.

GOVERNANCE OF THE COMPANY

The business and affairs of the Company are supervised by the Board of Directors. The Board believes that good corporate governance is a critical factor in achieving business success and in fulfilling the Board's responsibilities to shareholders. The Board believes that its corporate governance practices align management and shareholder interests. Highlights of the Company's corporate governance practices are described below.

What is the composition of the Board of Directors and how often are members elected?

The Board of Directors presently consists of eleven members divided into three classes.

	Class I Directors (Term Expires 2019)	Class II Directors (Term Expires 2020)	Class III Directors (Term Expires 2021)
Rhonda Germany Ballintyn			x
Joan Braca		x	
Mark J. Byrne	x		
Daniel P. Doheny		x	
Richard P. Fox			x
Edward J. Mooney		x	
Stephen D. Newlin			x
Christopher D. Pappas			x
William S. Stavropoulos	x		
David H. Wasserman		x	
Robert L. Wood	x		

If Proposal 2 is approved, the directors would stand for election to one-year terms upon the expiration of their current terms. The approval of Proposal 2 would result in all directors standing for election to one-year terms beginning on the date of the 2021 Annual Meeting.

Why did the Board of Directors Implement Majority Voting?

The Board of Directors voted to amend the Company's Bylaws to require that each nominee for director in an uncontested election receive a majority of the votes cast at a shareholders' meeting in order to be elected to the Board. This amendment will become effective following the 2018 Annual Meeting. At the 2018 Annual Meeting, consistent with the Company's past practice, directors will be elected by the plurality of the votes cast.

In approving the amendment, the Board carefully considered advantages of both plurality and majority voting. Under the plurality vote standard, the nominees receiving the most votes are elected to the Board. In an uncontested election, a nominee could be elected with only one affirmative vote, even while a substantial majority of the votes cast are "withheld" from that director nominee. The plurality vote standard will continue to apply in contested elections.

Nominees in uncontested elections are elected only if a majority of the votes cast are voted in their favor. The Board believes that the majority vote standard for uncontested elections is more

appropriate. The Board also believes that this majority vote standard in director elections will strengthen the nomination process and enhance director accountability.

The Board notes that a plurality vote provided stability by ensuring that the number of directors elected filled all of the vacancies on the Board. To partially mitigate the loss of this advantage, the Board amended the Bylaws to require an incumbent director to resign if that director fails to receive the affirmative vote of a majority of the votes cast in an uncontested election. The resignation would be considered by the Nominating and Corporate Governance Committee and the Board (each recusing the incumbent director). The Board will disclose publicly whether it accepted the resignation, and the reasons for its decision, within 90 days from the certification of the election results.

For all of the reasons above, the Board, upon recommendation of the Nominating and Corporate Governance Committee, unanimously determined that it is in the best interests of the Company and its shareholders to amend the Bylaws to require that each nominee for director in an uncontested election receive a majority of the votes cast at a shareholders' meeting in order to be elected to the Board.

What is the Board's leadership structure?

The Nominating and Corporate Governance Committee and the Board periodically review the leadership structure of the Board. Currently, the Board and its charter do not mandate the separation of the role of the Chief Executive Officer and the Chairman of the Board. Those roles are currently filled by the same individual. The Company has announced that it intends to separate these roles as of the date of the Annual Meeting (see "Leadership Changes" on page 72). The Company also has a Lead Director, Mr. Stavropoulos.

How often did the Board and its committees meet in 2017?

In 2017, the Board of Directors met six times, the Audit Committee met six times, the Nominating and Corporate Governance Committee met five times, and the Compensation Committee met six times. Every Director attended 75% or more of the meetings of the Board and those Committees of which he or she was a member (held during the period he or she served as a director).

What is the Board's involvement in risk oversight?

The Board maintains overall responsibility for overseeing the Company's risk management, including succession planning. The Company established a Risk Management Team (the "RMT"), which identifies and monitors top enterprise risks to the Company, and is composed of senior leaders of the Company selected by the Chief Risk Officer, General Counsel and Chief Financial Officer (the "Program"). As part of the Program, the RMT presents to the Board at least semi-annually and conducts an annual risk assessment.

The Board's Committees also have a role in overseeing the management of risks that are within the Committees' areas of focus. The Compensation Committee's compensation risk assessment is set forth in the section of the Proxy titled "Compensation Discussion and Analysis", which addresses the management of risks relating to the executive compensation policies (including the design of incentive structures, holding periods and clawbacks to mitigate risks). The Audit Committee oversees management of accounting, auditing, external reporting and internal control risks, and the Nominating and Corporate Governance Committee addresses risk associated with director independence. The entire Board of Directors reviews the Company's safety performance and risks associated with safety.

What are the committees of the Board?

The Board of Directors has standing Audit, Compensation, and Nominating and Corporate Governance Committees. All of the charters for the Committees are available on the Company's website at www.univar.com/investors.

COMMITTEE COMPOSITION

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Rhonda Germany Ballintyn	M		M
Joan Braca		M	M
Daniel P. Doheny	M		M
Richard P. Fox	C		M
Edward J. Mooney		C	
Christopher D. Pappas		M	C
Robert L. Wood	M	M	

C: Chair
M: Member

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Committee Name and Members	Representative Functions of the Audit Committee	Number of Meetings in 2017
Audit: Richard P. Fox, Chairman	<ul style="list-style-type: none"> • make decisions about the appointment or replacement of an Independent Registered Public Accounting Firm (the “independent auditor”); • pre-approve any work performed by the independent auditor; • assist the Board in monitoring the integrity of the Company’s financial statements, the independent auditor’s qualifications and independence, the performance of the independent auditors, the Company’s internal audit function and the Company’s compliance with its Code of Conduct; • annually review an independent auditor’s report describing, among other things, the auditing firm’s internal quality-control procedures, any material issues raised by the most recent internal quality control review, or peer review, of the auditing firm; • discuss and review the annual audited financial and quarterly statements with management and the independent auditor (including disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operation”), review and approve financial information before submission to the SEC and monitor the Company’s Sarbanes-Oxley internal control compliance on an annual basis; 	6
Rhonda Germany Ballintyn Daniel P. Doheny Robert L. Wood	<ul style="list-style-type: none"> • discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies; • discuss policies with respect to risk assessment and risk management; • meet separately, periodically, with management, the internal auditors and the independent auditor; • review with the independent auditors any audit problems or difficulties with management’s responses; • set clear hiring policies for employees or former employees of the independent auditors; • annually review the adequacy of the Audit Committee’s written charter; • prepare any report or other disclosure by the Audit Committee required to be included in any proxy statement under the rules of the SEC; • handle such other matters as delegated to the Audit Committee by the Board; • report regularly to the full Board; and • self-evaluate the performance of the Audit Committee. 	

The Audit Committee operates under a written charter adopted by the Board, that is available through the Company's website at www.univar.com/investors. While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete, accurate and prepared in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.

The Board has determined that Ms. Germany Ballintyn, Mr. Doheny, Mr. Fox, and Mr. Wood are independent within the meaning of applicable SEC regulations and the listing standards of the NYSE

UNIVAR - 2018 Proxy Statement - 22

and that Mr. Fox is qualified as an audit committee financial expert within the meaning of Section 407 of the Sarbanes-Oxley Act and applicable SEC regulations. The Board has also determined that each member of the Audit Committee is financially literate within the meaning of the NYSE listing standards. Mr. Fox's service on the audit committees of three other companies has been determined by the Board not to impair his ability to serve on the Company's Audit Committee.

Committee Name and Members	Representative Functions of the Compensation Committee	Number of Meetings in 2017
	<ul style="list-style-type: none"> • make recommendations to the Board as to Univar's overall compensation philosophy and oversee the development and implementation of compensation programs; • establish the total compensation package provided to the Chief Executive Officer, other officers and other persons reporting directly to the Chief Executive Officer; • develop and recommend to the Board compensation for Board members and recommend the amount of stock in Univar that directors should hold; • oversee Univar's general incentive compensation plans and equity-based plans; 	
Compensation: Edward J. Mooney, Chairman	<ul style="list-style-type: none"> • help ensure the Company's compensation policies do not encourage excessive risk-taking; • produce a Compensation Committee report on executive compensation to be included 	6
Joan Braca Christopher D. Pappas Robert L. Wood	<ul style="list-style-type: none"> • in Univar's annual proxy statement filed with the SEC, in accordance with the applicable rules and regulations of the SEC, NYSE and other regulatory bodies; • oversee compliance with any applicable compensation reporting requirements of the SEC; • retain consultants from time to time to advise the Committee on executive compensation policies and practices and review the independence of such consultants; • administer all plans that require "disinterested administration" under Rule 16b-3 the Exchange Act, as amended; and • periodically review succession plans of the Chief Executive Officer of Univar and its subsidiaries and screen and recommend to the Board candidates for Chief Executive Officer and such other senior executive officers as may be determined by the Committee. 	

The Compensation Committee operates under a written charter adopted by the Board which is available through the Company's website at www.univar.com/investors.

The Board has determined that Ms. Braca, Mr. Mooney, Mr. Pappas and Mr. Wood are independent within the meaning of applicable SEC regulations and the listing standards of the NYSE. In addition, all members of the Compensation Committee qualify as "non-employee" directors for purposes of Rule 16b-3 of The Exchange Act, as amended, and "outside directors" under Section 162(m) of the Internal Revenue Code.

Committee Name and Members	Representative Functions of the Nominating and Corporate Governance Committee	Number of Meetings in 2017
Nominating and Corporate Governance: Christopher D. Pappas, Chairman	<ul style="list-style-type: none"> • develop and recommend criteria for selecting nominees for director and periodically review the criteria; • identify and recommend to the Board candidates qualified and suitable to become members of the Board consistent with the Company’s Board criteria; 	5
Rhonda Germany Ballintyn	<ul style="list-style-type: none"> • identify and recommend Board members to serve on committees of the Board; 	
Joan Braca Daniel P. Doheny and Richard P. Fox	<ul style="list-style-type: none"> • develop and recommend to the Board a set of Corporate Governance Principles; and 	
	<ul style="list-style-type: none"> • establish procedures for the evaluation of the Board. 	

The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board which is available through the Company’s website at www.univar.com/investors.

The Board has determined that Ms. Germany Ballintyn, Ms. Braca, Mr. Doheny, Mr. Fox, and Mr. Pappas are independent within the meaning of applicable SEC regulations and the listing standards of the NYSE.

How does the Board select nominees for the Board?

The Board and Nominating and Corporate Governance Committee consider candidates for Board membership suggested by the Board or Nominating and Corporate Governance Committee members, as well as management and shareholders, consistent with the Company’s Fourth Amended and Restated Stockholders’ Agreement, Third Amended and Restated Articles of Incorporation and Second Amended and Restated Bylaws, the Company’s Corporate Governance Guidelines (the “Guidelines”) and the charter of the Nominating and Corporate Governance Committee. Under the Fourth Amended and Restated Stockholders’ Agreement, CD&R Univar Holdings, L.P., (an affiliate of Clayton, Dubilier & Rice LLC) (“CD&R Investor”) and Dahlia Investment Pte Ltd (an affiliate of Temasek Holding (Private) Limited) (“Temasek Investor”) (collectively, CD&R Investor and Temasek Investor shall be referred to as the “Equity Sponsors”) have certain agreements for nomination and voting for individuals to serve as directors. The Nominating and Corporate Governance Committee’s charter provides that it may retain a third-party executive search firm to identify candidates for the Board from time to time.

The Board’s and Nominating and Corporate Governance Committee’s assessment of a proposed candidate will include considerations of diversity in the Board’s composition, including a review of, among other things, the person’s integrity, experience, specialized expertise in the industry, understanding of issues affecting the Company, time availability and such other factors as the Board and Nominating and Corporate Governance Committee determine are relevant in light of the needs of the Board of Directors. The Nominating and Corporate Governance Committee also considers the current composition of the Board, the balance of management and independent directors, the need for Audit Committee independence, expertise and the evaluations of other prospective nominees. The Nominating and Corporate Governance Committee will generally make a recommendation to the full Board as to the person(s) who should be nominated by the Board, and the Board determines the nominee(s) after considering the recommendation and report of the Nominating and Corporate Governance Committee.

The Board believes that each of the Company’s directors has met all the guidelines set forth in the Corporate Governance Guidelines, which can be found at www.univar.com/investors. As noted in the director biographies that follow this section, the Company’s directors have experience, qualifications and skills across a wide range of public and private companies, possessing a broad diversity of experience both individually and collectively.

For a shareholder to submit a candidate for consideration by the Nominating and Corporate Governance Committee, the shareholder must notify Univar's Secretary at the Univar Inc. offices at 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515. In accordance with the Company's bylaws, each recommending shareholder must:

- provide the shareholder's name and address;
- provide the number of shares of the Company's common stock that the shareholder beneficially owns;
- represent that the shareholder is a holder of record entitled to vote at the next shareholder meeting;
- declare an intent to propose the nomination at the meeting in person or by proxy;
- represent whether the shareholder (alone or with others) intends to solicit proxies in support of the nomination;
- describe any current or planned arrangement (including derivatives, debt and short positions) by which the shareholder's risk in the Company's securities could be managed;
- provide the name, age, business address and principal occupation and employment of the recommended nominee;
- describe information relevant to a determination of whether the recommended nominee meets the criteria for Board of Directors membership established by the Board of Directors and the Nominating and Corporate Governance Committee;
- provide information relevant to a determination of whether the recommended nominee would be considered independent under the applicable NYSE rules;
- describe the recommended nominee's business experience over the past five years;
- furnish the class and number of the Company's shares, if any, that are beneficially owned by the recommended nominee;
- describe any business or personal relationships between the recommended nominee and the recommending shareholder; and
- furnish a statement, signed by the recommended nominee, that both verifies the accuracy of the submitted information about the nominee and affirms the recommended nominee's willingness to be a director and to be named in the proxy statement.

The full requirements for the notice are contained in the Company's Second Amended and Restated Bylaws, which are available at www.univar.com/investors.

The Nominating and Corporate Governance Committee will consider individuals recommended by shareholders in the same manner and to the same extent as it considers director nominees identified by other means. The Nominating and Corporate Governance Committee would then select a nominee to recommend to the Board for consideration and appointment. Except for the directors nominated by the Equity Sponsors, the Board and Nominating and Corporate Governance Committee have not

received director nominations from any shareholders outside the Board or Nominating and Corporate Governance Committee. On page 27, please also read the section "What relationships and policies does the Company have with respect to transactions with related persons"?

How does the Nominating and Corporate Governance Committee consider diversity in selecting Directors?

The Board seeks a diverse group of candidates who possess the background, skills and expertise to make a significant contribution to the Board, to the Company and to its subsidiaries. Selection of an individual reflects demonstrated experience in an area helpful to the Board, including: high level leadership experience in business or administrative activities; specialized expertise in the industry; breadth of knowledge about issues affecting the Company and its subsidiaries; and, the ability and willingness to contribute special competencies to Board activities. The Nominating and Corporate Governance Committee also considers personal attributes including: personal integrity; loyalty to the Company and concern for its success and welfare and willingness to apply sound independent business judgment; awareness of a director's vital role in the Company's and its subsidiaries' good corporate citizenship and corporate image; time available for meetings and consultation on Company matters; and a willingness to assume fiduciary responsibilities.

How does the Board determine which directors are considered independent?

Pursuant to the Guidelines, the Board reviews director independence at least annually. The Board receives and considers a recommendation regarding independence from the Nominating and Corporate Governance Committee, based upon applicable SEC regulations, the NYSE listing standards and all of the relevant facts and circumstances relating to the independence of each of the members of the Board. By determining that a director is independent, the Board has concluded that he director is independent of management free and from any material relationship with the Company and its subsidiaries (whether directly or as a partner, shareholder or officer of an organization that has a relationship with the Company or its subsidiaries) that would interfere with the exercise of the director's independent judgment as a member of the Board. The Board also determines that directors who serve on a committee meet the particular independence requirements for service on that committee.

As a specific example, the Board considered the commercial activities between the Company and Trinseo (Mr. Pappas is President and CEO). The Board determined that these commercial activities were conducted in the ordinary course of business for the last three years (including any currently anticipated transactions) and fell within the NYSE independence standards.

Mr. Fox serves on the audit committees of three companies in addition to the Audit Committee of the Company. The Board of Directors has determined that such simultaneous service does not impair the ability of Mr. Fox to effectively serve on the Company's Audit Committee.

For further information, please also read the following sections on page 27: (i) "Are there any other material business relationships with entities associated with the Board of Directors?", and (ii) "What relationships and policies does the Company have with respect to transactions with related persons?"

Are there any other material business relationships with entities associated with the Board of Directors?

The Equity Sponsors own collectively approximately XX.XX% of the outstanding shares of the Company's common stock. As a result, the Equity Sponsors exercise influence over matters requiring shareholder approval.

The Third Amended and Restated Certificate of Incorporation provides that the Company, on its behalf and on behalf of its subsidiaries, renounce and waive any interest or expectancy in, or in being offered an opportunity to participate in, corporate opportunities that are from time to time presented to CD&R Investor, or its respective officers, directors, agents, stockholders, members, partners, affiliates or subsidiaries, even if the opportunity is one that the Company or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. CD&R Investor or its respective agents, stockholders, members, partners, affiliates or subsidiaries will not generally be liable to the Company or any of its subsidiaries for breach of any fiduciary or other duty, as a director or otherwise, by reason of the fact that such person pursues, acquires or participates in such corporate opportunity, directs such corporate opportunity to another person or fails to present such corporate opportunity, or information regarding such corporate opportunity, to the Company or its subsidiaries unless, in the case of any such person who is a director or officer, such corporate opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer. Consequently, CD&R Investor may compete with the Company.

Those members of the Board of Directors who are affiliated with the Equity Sponsors may also have indemnification agreements or protections from the Equity Sponsors relating to their service on the Board of Directors. Please also see the immediately following section "What relationships and policies does the Company have with respect to transactions with related persons?"

What relationships and policies does the Company have with respect to transactions with related persons?

The Company has adopted a written policy regarding transactions with related persons. When the Company is a proposed participant in a transaction where a related person, as defined in Item 404 of SEC Regulation S-K, has or will have a direct or indirect material interest, then, in addition to all requirements of the Company's Code of Conduct and the policy, the related person must promptly disclose to the Chairman of the Audit Committee and the General Counsel of the Company such proposed transaction and all relevant material facts.

No related person transaction shall be consummated or shall continue without the approval or ratification of the Audit Committee. It is the policy of the Company that Directors interested in a related person transaction shall recuse themselves from any such vote. The Audit Committee will consider all factors it deems relevant and will approve or ratify only those that are in the best interests of the Company and its shareholders. Set forth below is a summary of certain transactions for the calendar year 2017 among the Company, its directors, executive officers, beneficial owners of more than 5% of any class of the Company's common stock or preferred stock outstanding and some of the entities with which the foregoing persons are affiliated or associated in which the amount involved exceeds or will exceed \$120,000.

Stockholders' Agreement

In connection with the consummation of the initial public offering, the Equity Sponsors and the Company entered into the Fourth Amended and Restated Stockholders' Agreement, or the Amended and Restated Stockholders' Agreement. Under the Amended and Restated Stockholders' Agreement,

CD&R Investor is entitled to nominate (i) three sponsor directors and three independent directors for so long as such investor owns at least 50% of the shares of the Company's common stock it held on November 30, 2010, or any shares or other securities into which or for which such shares of common stock may have been converted or exchanged in connection with any exchange, reclassification, dividend, distribution, stock split, combination, subdivision, merger, spin-off, recapitalization, reorganization or similar transaction, such shares, "Original Shares," (ii) two sponsor directors and one independent director for so long as such investor owns at least 25%, but less than 50%, of its Original Shares and (iii) one sponsor director for so long as such investor owns at least 5%, but less than 25%, of its Original Shares. CD&R Investor has the right to nominate the chairman of the Board of Directors for so long as it owns at least 25% of its Original Shares. The Amended and Restated Stockholders' Agreement contains customary registration rights for the Equity Sponsors' shares of the Company's common stock and customary information and access rights.

Consulting and Indemnification Agreements

CD&R Investor and CVC Investor charged the Company a total of \$2.8 million in the year ended December 31, 2015 for advisory services provided to the Company pertaining to strategic consulting. In addition, during the years ended December 31, 2015, there was a contract termination fee of \$26.2 million related to the terminating consulting agreements between the Company and CVC Investor and CD&R Investor as a result of the June 2015 IPO.

The Company also entered into indemnification agreements with the CD&R Investor, Univar N.V. (an affiliate of CVC Capital Partners Advisory (U.S.), Inc.) ("CVC Investor") and the Temasek Investor, pursuant to which the Company indemnifies the CD&R Investor, CVC Investor and Temasek Investor and their respective affiliates, directors, officers, partners, members, employees, agents, representatives and controlling persons, against certain liabilities arising out of performance of the consulting agreements, securities offerings by Company and certain other claims and liabilities.

Transactions in the Ordinary Course of Business

Because of the Company's global scale and the breadth of the Equity Sponsors' investments, the Company makes sales to, and purchases from, affiliates of the Equity Sponsors and other related parties in the ordinary course of the Company's business.

The following table summarizes the Company's sales and purchases of goods and services with related parties within the ordinary course of business:

(in millions)	Year ended		
	December 31,		
	2017	2016	2015
CD&R Investor:			
Sales to affiliate companies	\$5.3	\$7.7	\$29.7
Purchases from affiliate companies	\$6.0	\$16.5	\$19.9
Temasek Investor:			
Sales to affiliate companies	\$10.1	\$14.4	19.8
Purchases from affiliate companies	\$0.7	\$10.1	0.1
CVC ⁽¹⁾ :			
Sales to affiliate companies	\$—	\$0.5	1.9
Purchases from affiliate companies	\$—	\$—	8.8

⁽¹⁾ Sales and purchases related information for CVC is disclosed until August 31, 2016.

As a result of the purchases and sales reported above, the Company has balances due from (and to) related parties. The following table summarizes the Company's receivables due from and payables due to related parties:

	December	
	31,	
(in millions)	2017	2016
Due from affiliates	\$1.0	\$2.3
Due to affiliates	\$0.2	\$2.1

How do shareholders or interested parties communicate with the Board?

Pursuant to the Company's Corporate Governance Guidelines and Director Communication Policy, shareholder communications to the Board of Directors are conveyed to Mr. Stavropoulos, the Lead Director. Interested parties may direct correspondence to the Company's headquarters address set forth in this Proxy Statement, including in the first paragraph of page one. As part of the Company's Alertline practices, shareholders and other parties may also bring concerns relating to accounting, internal controls or auditing matters to the attention of Mr. Fox, an independent non-management Director, who is Chairman of the Company's Audit Committee.

What are the Company's practices on reporting of concerns regarding accounting?

The Company has established practices on reporting of concerns regarding accounting and other matters in addition to the Company Director Communication Policy. Any person who has a concern about the conduct of the Company or any of its personnel, with respect to accounting, internal accounting controls, auditing matters or other concerns, may (where permitted), in a confidential or anonymous manner, communicate that concern to Company management or through the Company's Alertline at 1-866-605-2999 or via web submission at <https://iwf.tnwgrc.com/univar>. If any person believes that he or she should communicate with a non-management or independent director, he or she may contact Mr. Fox, Chairman of the Company's Audit Committee. The Alertline permits the interested party to directly contact Mr. Fox.

Who chairs the Company's executive sessions?

Mr. Newlin is the Company's Chairman of the Board and chairs the executive sessions of the Board. Mr. Stavropoulos is Lead Director.

What are the Company's Corporate Governance Guidelines and Ethics Policies?

Board Committee Charters. The Audit, Compensation, and Nominating and Corporate Governance Committees of the Board of Directors operate pursuant to written charters. All of the Committee charters are available on the Company's website at www.univar.com/investors.

Corporate Governance Guidelines. The Board of Directors has documented its corporate governance principles in the Guidelines, which were adopted to reflect certain best practices and requirements of the NYSE. The Guidelines are available on the Company's website at www.univar.com/investors.

Code of Conduct and Code of Ethics for the Chief Executive Officer and Senior Financial Officers. Univar's Code of Conduct emphasizes the Company's commitment to the highest standards of business conduct. The Code of Conduct also sets forth information and procedures for employees to report ethical or accounting concerns, misconduct or violations of the Code in a confidential manner. The Code of Conduct applies to the Board of Directors and to all employees of the Company including the principal executive officer, the principal financial officer and the

principal accounting officer. Univar's executive and financial officers also adhere to Univar's Code of Ethics for the Chief Executive Officer and Senior Financial Officers. Periodically, the Directors, officers and certain management employees in the Company are required to complete a conflict of interest questionnaire and certify in writing that they have read and understand the Code of Conduct. The Code of Conduct and Code of Ethics for the Chief Executive Officer and Senior Financial Officers are available on the Company's website at www.univar.com/investors or by contacting the Secretary to receive a written copy.

What other significant Board practices does the Company have?

Private Executive Sessions. The non-management members of the Board of Directors conduct executive session meetings during the majority of their quarterly meetings in which no member of management is present to discuss any matter selected by a member. Further, the Company's independent directors conduct meetings periodically as required by SEC standards and the Company's Corporate Governance Guidelines.

Advance Materials. Information and data important to the directors' understanding of the business or matters to be considered at a Board or Board Committee meeting are, to the extent practical, distributed to the directors sufficiently in advance of the meeting to allow careful review prior to the meeting.

Board and Committee Self-Evaluations. The Board conducts an annual self-evaluation, which is completed by each member of the Board. This evaluation focuses on the Board's contribution to the Company and the Board's process and procedures. In addition, the Audit, Compensation and Nominating and Corporate Governance Committees also conduct a similar annual self-evaluation, each of which is reviewed by the relevant committee chair. The results of Board evaluations are reviewed by the Nominating and Corporate Governance Committee and the Board may take action based on identified opportunities for improvement. If and as appropriate, the committee chairs, the Lead Director or the Chairman of the Board will have individual discussions with directors to explore issues identified through the self-assessment process and otherwise. General governance issues are considered by the Nominating and Corporate Governance Committee and may result in recommendations to the Board. Implementation of majority voting, recommendation of annual elections for all directors and consideration of the Proxy Access Right are examples of the Board's response to the self-evaluation process.

What access do the Board and Board Committees have to management and to outside advisers?

Access to Management and Employees. Directors have full and unrestricted access to the management and employees of the Company. Additionally, key members of management attend Board meetings to present information about the results, plans and operations of the business within their areas of responsibility.

Access to Outside Advisers. The Board and its Committees may retain counsel or consultants without obtaining the approval of any officer of the Company in advance or otherwise. The Audit Committee has the sole authority to retain and terminate the independent auditor. The Nominating and Corporate Governance Committee has the authority to retain search firms to be used to identify director candidates. The Compensation Committee has the authority to retain compensation consultants for advice on executive compensation matters.

Directors Continuing in Office

Ms. Joan Braca

Director of Univar since: 2018
 Committees Served: none
 Compensation; Nominating and Corporate Governance

Ms. Braca, age 46, was appointed to the Univar Board in February 2018. She currently serves as the President of Tate & Lyle PLC's Specialty Food Ingredients business, a position she was appointed to in November 2014. Ms. Braca initially joined Tate & Lyle in January 2013, first serving as Senior Vice President and General Manager, Asia Pacific. Prior to that, she served as Vice President and Regional Director for HB Fullers' Asia-Pacific region and in various positions of increasing responsibility, in the U.S., Europe and Asia, with Dow Chemical and the Rohm and Haas Company. She holds a Bachelor of Science degree in Mechanical Engineering from Lehigh University and a Masters of Business Administration from Temple University.

Qualifications: Ms. Braca has a diverse background with experience in engineering, manufacturing, sales management and over a decade in general management.

Mr. Mark J. Byrne

Director of Univar since: 2014
 Committees Served: none

Mr. Byrne, age 61, joined Univar in December 2010 and serves as a member of the Board. Mr. Byrne currently serves on the board of managers of V Global Holdings LLC., and is the Manager of Cypress Forest Capital, LLC. He was formerly a consultant to the Company. He served as the Chairman of Commodities from February 2014 through January 2015. From February 2013 to January 2014, he was the Executive Chairman of Univar Basic Chemical Solutions (BCS). From December 2010 to September 2011, he served as Chief Operating Officer of Univar. Prior to Univar, Mr. Byrne served as the President and Chief Executive Officer of BCS, a company he co-founded in 1995. Under Mr. Byrne's leadership, BCS grew to become a company with global operations and nearly \$900 million in 2009 sales revenue. Prior to BCS, Mr. Byrne began his career in 1980 at AlliedSignal (now Honeywell) where he held roles in several functional areas, culminating as President of AlliedSignal's Fluorine Products Division. Mr. Byrne holds a Bachelor of Science in economics and finance and Masters in Business Administration from Fairleigh Dickinson University.

Qualifications: Mr. Byrne has broad managerial and operational experience in chemical distribution and basic chemicals markets - Univar's principal areas of business. He also brings to the Board his deep experience with BCS, which was acquired by the Company in 2010.

Mr. Daniel P. Doheny

Since 2000, Mr. Doheny, age 55, has been with Reyes Holdings, LLC, the 12th largest privately held company in the United States. Since 2014, he has served as Chairman of Reyes' Great Lakes Coca-Cola Distribution business and has successfully led the company's acquisitions and integration of the distribution of Coca-Cola products. From 2000 to 2014, Mr. Doheny served as Chief Financial Officer and was responsible for all financial aspects of the reporting, capital investments, and budgeting. He also played a key role in strategy development, information technology and human resources. Prior to joining Reyes, Mr. Doheny spent more than 16 years with KPMG LLP in Chicago, Ill., and Montvale, N.J., including six years as an audit partner. He was the founder of KPMG Audit Committee Institute, advising public boards of directors around the world. Mr. Doheny currently serves on the board of directors of the Special Olympics of Illinois Foundation. Mr. Doheny holds a bachelor's degree in accountancy from the University of Illinois and is a certified public accountant.

Director of
Univar since:
2016
Committees
Served: Audit;
Nominating and
Corporate
Governance

Qualifications: Mr. Doheny's executive and board experience in distribution provides him with valuable leadership and distributor industry knowledge. Mr. Doheny's extensive experience and knowledge in finance and accounting, and his experience leading a finance function qualifies him to serve on the Board and its audit committee.

Mr. Edward J. Mooney

From March 2000 to March 2001, Mr. Mooney, age 76, served as a Délégué General-North America, Suez Lyonnaise des Eaux. From 1969 to 2000, he held numerous executive position at Nalco Chemical Company, including President and Chief Operating Officer, before becoming Chairman and Chief Executive Officer in 1994. He previously served on the boards of Cabot Microelectronics Corporation, Commonwealth Edison Company (a subsidiary of Exelon Corporation), FMC Corp., FMC Technologies, Inc., the Northern Trust Corporation, and PolyOne Corp. He holds a Bachelor of Science degree in chemical engineering and J.D. from the University of Texas. Mr. Mooney is a graduate of the MIT Sloan Senior Executive Program.

Director of
Univar since:
2016
Committees
Served:
Compensation

Qualifications: Mr. Mooney's extensive experience in the chemical industry is of great value to the Company. His deep public company board and managerial experience are a great asset to the Board and the governance of the Company.

Mr. William S. Stavropoulos

Director of
Univar
since: 2010
Committees
Served:
Lead
Director

Mr. Stavropoulos, age 78, has been the Lead Director since November 2016. He previously served as Univar's non-executive chairman from November 2010 to November 2016. From May to December 2012, he served as Univar's Lead Director. Mr. Stavropoulos is currently Chairman Emeritus of the board of directors of The Dow Chemical Company, a diversified chemical company. From 2000 to 2006, he served as Chairman of Dow; from 2002 to 2004 he was Chairman and Chief Executive Officer; from 1995 to 2000 he was President and Chief Executive Officer; and from 1993 to 1995, he was President and Chief Operating Officer. In a career spanning 39 years at Dow, Mr. Stavropoulos also served in a variety of positions in research, marketing, and general management and was a member of the board of directors of Dow from July 1990 to March 2006. He is a director of Teradata Corporation and is a trustee for the Fidelity Group of Funds. Mr. Stavropoulos is the President and Founder of the Michigan Baseball Foundation. Mr. Stavropoulos is past Chairman of the American Chemistry Council, Society of Chemical Industry, and American Plastics Council. He earned a Bachelor of Science degree from Fordham University and a doctorate in medicinal chemistry from the University of Washington.

Qualifications: Mr. Stavropoulos' tenure as an executive officer and chief executive officer at a leading chemical company allows him to bring an enormous wealth of experience on all matters impacting the Company: strategic, management, operational, functional and financial. His service on multiple public company boards also permits him to contribute to Univar's governance and the functioning of its Board and Committees.

Mr. David H. Wasserman

Director of
Univar
since: 2010
Committees
Served:
None

Mr. Wasserman, age 51, has been with Clayton, Dubilier & Rice, LLC ("CD&R"), a global private equity firm, since 1998. He is a member of CD&R's Investment and Management Committees and helped to establish the Firm's joint venture in India. Mr. Wasserman led CD&R's investments in Capco, Culligan, Hertz, Kinko's ServiceMaster, SiteOne Landscape Supply, Solenis and Tranzact. In addition to Univar, Mr. Wasserman currently serves as a Director of Capco, Solenis and Tranzact. Before joining CD&R, Mr. Wasserman worked in the Principal Investment Area at Goldman, Sachs & Co., an investment banking and securities firm, and as a management consultant at Monitor Company, a strategy consulting firm. He is a graduate of Amherst College and holds an MBA from Harvard Business School.

Qualifications: Mr. Wasserman brings to the Company extensive knowledge of the capital markets, experience as a management consultant and experience as a director of other chemicals, services, and distribution businesses. In addition to having broad knowledge of the types of operational, compensation and management issues faced by the company, his service on other boards permits him to assist the Company with its governance activities as a public company.

Mr. Robert L. Wood

From 2004 to 2008, Mr. Wood, age 63, was Chairman, President and CEO of Chemtura, a global specialty chemicals company listed on the New York Stock Exchange and Euronext Paris. He spent 27 years in a variety of sales, marketing and management roles within the Dow Chemical organization and ultimately became the Business Group President of the Thermosets and Dow Automotive Group. In this role, Mr. Wood was named to Dow's Corporate Operating Board, which was charged with setting corporate strategy and establishing corporate policies. Prior to that, Mr. Wood was the Global Vice President of Polyurethanes and Global Vice President of Engineered Plastics. Mr. Wood currently serves on the board of Praxair and MRC Global Inc. He previously served on the board of the Jarden Corporation. He is currently the Chairman of the United States Gymnastics Foundation and has recently been added to the U.S. Olympic Committee's board of directors. He holds a bachelor's degree from the University of Michigan.

Qualifications: Mr. Wood's deep experience in the chemical industry and his managerial experience is valuable for all aspects of the operations of the Company. His role as a director of other public companies provides valuable corporate governance insight the Board.

Compensation of Directors

Non-employee directors receive compensation for Board service, which is designed to fairly compensate them for their Board responsibilities and align their interests with the long-term interests of shareholders. The Compensation Committee has the primary responsibility to review and consider any revisions to directors' compensation.

During fiscal year 2017, non-employee directors were entitled to the following compensation:

Fiscal Year 2017 Director Compensation

Annual Cash Retainer ⁽¹⁾	\$100,000
Annual Equity Award ⁽²⁾	\$120,000
Audit Committee Chair Retainer	\$20,000
Compensation Committee Chair Retainer	\$10,000
Nominating and Corporate Governance Committee Chair Retainer	\$10,000
Initial Equity Grant for New Directors ⁽³⁾	\$100,000

⁽¹⁾ Directors may also elect to convert all of a portion of their annual cash retainers into unrestricted shares of common stock.

⁽²⁾ Restricted stock is granted on the date of the Company's Annual Meeting. These awards vest on the first anniversary of the grant date.

⁽³⁾ Granted in the form of restricted stock on the fifth business day following the month of the election to the Board. Award vests on the first anniversary of the grant date.

The above fees assume service for a full year. Directors who serve for less than the full year are entitled to receive a pro-rated portion of the applicable payment. The Company does not pay meeting fees but does pay for or reimburse directors for reasonable travel expenses related to attending Board, Committee and Company business meetings. For 2018, the Compensation Committee recommended, and the Board approved, the below changes to non-employee director compensation effective January 1, 2018 (unless otherwise noted):

- increased the Committee Chair Retainer to \$15,000 for the Compensation Committee and the Nominating and Corporate Governance Committee;

- established a Lead Director Retainer of \$25,000;

- permitted directors to defer some or all of their compensation, in accordance with Section 409A of the Internal Revenue Code;

- increased stock ownership requirements to 5x the annual cash retainer amount, with the requirement to attain the guideline within five years; and

- eliminated the initial equity grant for new directors (effective May 1, 2018).

The following table shows information concerning the compensation in fiscal year 2017 for non-employee directors:

Name	Fees Earned or Paid in Cash ⁽¹⁾ \$	Stock Awards ⁽²⁾ \$	Change in Pension Value Option and Non Qualified Awards Deferred Compensation \$	All other Compensation \$	Total \$
Rhonda Germany Ballintyn	41,667	192,098			233,765
Mark J. Byrne	100,000	120,022		11,245	⁽³⁾ 231,267
Daniel P. Doheny	100,000	120,022			220,022
Richard P. Fox	120,000	120,022	100,162	⁽⁴⁾	240,022 ⁽⁵⁾
Edward J. Mooney	106,667	120,022			226,689
Stephen D. Newlin ⁽⁸⁾	—	—			—
Christopher D. Pappas	106,667	120,022			226,689
Stephen W. Shapiro ⁽⁹⁾	—	120,022			120,022
William S. Stavropoulos	103,333	120,022			223,355
Juliet Teo	100,000	120,022	⁽⁶⁾		220,022
Robert L. Wood	100,000	120,022			220,022
David H. Wasserman	103,333	120,022	⁽⁷⁾		223,355

⁽¹⁾ Represents the Director retainer fees earned in 2017.

The amounts in this column represent the grant date fair value of restricted stock awarded (rounded up to the nearest full share) for the annual director retainer and new director grants in accordance with the Directors Compensation

⁽²⁾ Policy in effect at the time of grant. Ms. Germany Ballintyn received a new director grant and her annual director retainer was prorated for her August 2, 2017 start date; Ms. Germany Ballintyn's restricted stock awards were granted at a fair market value of \$27.38 per shares (7,016 shares). The remaining

non-employee directors were granted restricted stock awards (3,952 shares each) at a fair market value of \$30.37 per share. As of December 31, 2017 all of these stock awards were outstanding.

Mr. Byrne was also an employee of the Company through January 31, 2015. As part of his termination arrangement (3) from the Company, Mr. Byrne participates in the active employee medical insurance programs; the annual cost of employer contributions for this insurance is \$11,245. In addition, Mr. Byrne has 97,787 vested stock options outstanding and unexercised.

Amount reported represents the actuarial increase of the benefit that Mr. Fox has in his defined benefit pension plan arrangement during the last fiscal year, based upon measurement dates of December 31, 2016 and December 31, 2017. The actual amount is \$100,162. This increase is primarily due to a decrease in the discount rate from 4.36% to 3.81%. This figure was calculated using the following assumptions: (1) immediate retirement, (2) potential (4) forfeiture of the benefit if he becomes deceased prior to age 80, (3) benefit commencement at age 80, which is the first age Mr. Fox is eligible to receive unreduced benefits, and (4) all other data, assumptions, methods and provisions as described in Note 8 to the "Employee Benefit Plans" to Univar's audited consolidated financial statements for the year ended December 31, 2017 included in Univar's 10-K filed with the SEC on February 28, 2018.

(5) Excludes the actuarial increase in value of Mr. Fox's defined benefit pension plan arrangement.

(6) Cash awards to Ms. Teo have been assigned to Temasek International Ltd. Restricted stock awards to Ms. Teo have been assigned to Dahlia Investments Pte. Ltd.

(7) Cash and restricted stock awards for Mr. Wasserman are assigned to Clayton, Dubilier & Rice, LLC.

(8) Mr. Newlin's compensation is described in the Summary Compensation Table (on page 64) as required by SEC rules.

(9) Mr. Shapiro resigned from the Board effective August 1, 2017. CD&R Univar Holdings L.P. waived Mr. Shapiro's cash retainer, and his director restricted stock awards are assigned to Clayton, Dubilier & Rice, LLC.

Mr. Fox, who began serving as a director in 2007, is eligible to receive annuity payments pursuant to the Univar USA Inc. Supplemental Retirement Plan, which was in effect during his first year of service. At age 80, Mr. Fox will become entitled to a monthly benefit of \$6,815 commencing on the first of the month after his 80th birthday and continuing until the first of the month prior to his death. Under certain conditions, Mr. Fox's spouse may become entitled to this benefit if she survives him. This plan was discontinued before other members began their service, so no other director is eligible for this benefit.

The Company has entered into indemnification agreements with each of its directors. Under those agreements, the Company agrees to indemnify each of these individuals against claims arising out of events or occurrences related to that individual's service to the fullest extent legally permitted. The Company also maintains Director & Officer Liability Insurance which benefits the directors.

Compensation Committee Interlocks and Insider Participation

As of December 31, 2017, the Compensation Committee was comprised of the following three non-employee directors: Edward J. Mooney (Chair), Christopher D. Pappas, and Robert L. Wood. For a portion of 2017, David H. Wasserman also served as a member of the Compensation Committee. During 2017, no members of the Compensation Committee served as an officer or employee of the Company or any of its subsidiaries. In addition, during 2017, no executive officer of the Company served as a director or as a member of the compensation committee of a company:

- (i) whose executive officer served as a director or as a member of the Compensation Committee; and
- (ii) which employed a director of the Company.

STOCK OWNERSHIP INFORMATION

The tables below and the accompanying footnotes show information regarding the beneficial ownership of the Company's common stock as of March 12, 2018, unless otherwise indicated.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of (or to direct the disposition of) such security. A person is also deemed to be a beneficial owner of any securities that such person has a right to beneficially acquire within 60 days. Securities that can be acquired within 60 days are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's ownership percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest. Percentage computations are based on xxx,xxx,xxx shares of common stock outstanding as of March 12, 2018.

What is the equity ownership of officers and directors?

The following table sets forth information with respect to the beneficial ownership of Univar's common stock as of March 12, 2018 by each of the following persons:

- each member of the Board of Directors and each nominee;
- each of the Company's named executive officers in the section titled Executive Compensation; and
- all members of the Board of Directors and the Company's executive officers as a group.

Who are the Company's largest shareholders?

Based solely on the information filed with the SEC on Schedule 13G for the fiscal year ended December 31, 2017, the following table sets forth those stockholders who beneficially own more than five percent of Univar's common stock:

Name of Beneficial Owner	Shares of Common Stock Owned ⁽¹⁾	Percent
CD&R Univar Holdings, L.P. and related funds	11,561,039	8.2
Dahlia Investments Pte. Ltd. and related funds	14,078,012	9.99
FMR LLC	12,299,072	8.724
Iridian Asset Management LLC	8,235,899	5.8
The Vanguard Group	9,186,012	6.51

Represents following for each beneficial owner: (i) shares of common stock held, (ii) Restricted Stock Units

(1)("RSUs") that will vest within 60 days of March 12, 2018, and (iii) options exercisable within 60 days of March 12, 2018.

CERTAIN BENEFICIAL OWNERS

Name of Beneficial Owner	Shares of Common Stock Percent Owned ⁽¹⁾
Rhonda Germany Ballintyn	*
Joan Braca	*
Mark J. Byrne	*
Daniel P. Doheny	*
Richard P. Fox	*
George J. Fuller	*
David C. Jukes	*
Carl J. Lukach	*
Edward J. Mooney	*
Stephen D. Newlin	*
Christopher D. Pappas	*
Nick Powell	*
William S. Stavropoulos	*
David H. Wasserman	*
Robert L. Wood	*
All directors and named executive officers as a group (15 persons)	

* Share ownership does not exceed one percent.

⁽¹⁾Represents following for each beneficial owner: (i) shares of common stock held, (ii) Restricted Stock Units ("RSUs") that will vest within 60 days of March 12, 2018, and (iii) options exercisable within 60 days of March 12, 2018.

Except as otherwise indicated in the footnotes to this table, each of the beneficial owners listed has, to the Company's knowledge, sole voting and investment power with respect to the indicated shares of common stock. Unless otherwise indicated, the address for each individual listed below is c/o Univar Inc., 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires the directors, executive officers and persons who own more than ten percent of the outstanding shares of Univar common stock to file with the SEC reports of their ownership and changes in their ownership of the Company's common stock. Directors, executive officers and greater-than-ten percent shareholders are also required to furnish the Company with copies of all ownership reports they file with the SEC. To the Company's knowledge based solely upon a review of the copies of such forms furnished to the Company, and on written representations from the reporting persons, the Company believes that all Section 16(a) filing requirements were met during 2017, except that a report on beneficial ownership on Form 3 for Ms. Germany Ballintyn was filed late.

AUDIT COMMITTEE REPORT

Who serves on the Audit Committee of the Board of Directors?

The members of the Audit Committee, as of the date these proxy materials were first sent or made available to shareholders, are Rhonda Germany Ballintyn, Daniel P. Doheny, Richard P. Fox, and Robert L. Wood. The Board of Directors has determined that Ms. Germany Ballintyn, Mr. Doheny, Mr. Fox, and Mr. Wood are “independent” within the meaning of the applicable rules of both the NYSE and the SEC. The Board of Directors has also determined that each member of the Audit Committee is financially literate and that Mr. Fox is an “audit committee financial expert” within the meaning of the rules of the SEC.

What document governs the activities of the Audit Committee?

The Audit Committee operates under a written charter adopted by the Board of Directors. The Audit Committee’s responsibilities are set forth in this charter. The charter is available on the Company’s website at www.univar.com/investors.

What are the responsibilities of the Audit Committee?

The Company’s Audit Committee is responsible, among other things, to:

- make decisions about the appointment or replacement of the independent auditor for the Company;
- pre-approve any work performed by such independent auditor;
- assist the Board in monitoring the integrity of the Company’s financial statements, the independent auditor’s qualifications and independence, the performance of the independent auditor, the Company’s internal audit function and the Company’s compliance with its Code of Conduct;
- annually review an independent auditor’s report describing, among other things, the auditing firm’s internal control procedures and any material issues raised by the most recent internal control review, or peer review, of the auditing firm;
- discuss and review the annual audited financial and quarterly statements with management and the independent auditor (including disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations”), review and approve financial information before submission to the SEC and monitor the Company’s Sarbanes-Oxley internal control compliance on an annual basis;
- discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
- discuss policies with respect to risk assessment and risk management;
- meet separately, periodically, with management, the internal auditors and the independent auditor;
- review with the independent auditor any audit problems or difficulties with management’s responses;
- set clear hiring policies for employees or former employees of the independent auditor;
- annually review the adequacy of the Audit Committee’s written charter;

prepare any report or other disclosure by the Audit Committee required to be included in any proxy statement under the rules of the SEC;

handle such other matters as delegated to the Audit Committee by the Board of Directors;

report regularly to the full Board of Directors; and

self-evaluate the performance of the Audit Committee.

The Committee met six times during 2017. The Committee schedules its meetings with a view to ensuring that it devotes appropriate attention to all of its tasks, including, without limitation, review and pre-approval of earnings releases and securities filings. The Committee's meetings include, whenever appropriate, private sessions with the independent auditor and with the internal auditors, in each case without the presence of the Company's management. The independent auditor is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and issuing a report thereon. Management is responsible for the Company's financial reporting process including its system of internal control, and for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America. The Committee's responsibility is to monitor and review these processes. It is not the Committee's duty or responsibility to conduct audits or accounting reviews or procedures. The Committee has relied, without independent verification, on management's representation that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States of America and on the representations of the independent auditor included in its report on the Company's financial statements.

What matters have members of the Audit Committee discussed with management and the independent auditor?

As part of its oversight of the Company's financial statements, the Committee reviews and discusses with both management and the Company's independent auditor all annual and quarterly financial statements prior to their issuance. During 2017, management advised the Committee that each set of financial statements reviewed had been prepared in accordance with accounting principles generally accepted in the United States of America, and reviewed significant accounting and disclosure issues with the Committee. These reviews include discussion with the independent auditor of matters required to be discussed pursuant to Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU 380), as amended PCAOB in Rule 3200T, including the quality of the Company's accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The Committee has also discussed with the independent auditor matters relating to its independence, including a review of audit and non-audit fees and written disclosures from the independent auditor to the Committee pursuant to applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence. The Committee also considered whether non-audit services provided by the independent auditor are compatible with the independent auditor's independence and conducted a 2017 performance evaluation of the independent auditor.

Has the Audit Committee made a recommendation regarding the audited financial statements for the year ended December 31, 2017?

Based on the Committee's discussion and review with management and the independent auditor and the Committee's review of the representations of management and the written disclosures and report of the independent auditor to the Board of Directors, the Committee recommended to the Board of

Directors that it include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the SEC.

This report has been furnished by the members of the Audit Committee:

Richard P. Fox, Chairman
Rhonda Germany Ballintyn
Daniel P. Doheny
Robert L. Wood

UNIVAR - 2018 Proxy Statement - 41

EXECUTIVE OFFICERS

The following table sets forth information about the Company's executive officers as of March 12, 2018:

Name	Age	Title	Positions Held Since January 1, 2013
Stephen D. Newlin	65	Chairman and Chief Executive Officer	May 2017 to present served as Chairman of the Board and Chief Executive Officer. November 2016 to May 2017 served as President and Chief Executive Officer, and Chairman of the Board. From May 2016 to November 2016 served as President and Chief Executive Officer. Prior to Univar, Chairman, President and Chief Executive Officer of PolyOne Corporation from 2006-2014, and Executive Chairman of the Board until May 2016. From 2003 to 2006, Mr. Newlin was President, Industrial Sector at Ecolab, Inc. Prior to Ecolab, Mr. Newlin spent 24 years at Nalco Chemical Company in positions of increasing responsibility, and served as President and Director of Nalco from 1998 to 2001, and was President, Chief Operating Officer, and Vice Chairman from 2000 to 2001.
Carl J. Lukach	62	Executive Vice President, Chief Financial Officer	December 2014 to present served as Executive Vice President, Chief Financial Officer of Univar. Prior to Univar, a 34-year career at DuPont. Most recently served as Vice President of Treasury, Tax and Investor Relations for DuPont's Performance Chemicals Company. Prior to that held numerous finance and business leadership positions, including Vice President of Investor Relations, and President of DuPont East Asia.
David C. Jukes	58	Chief Operating Officer	May 2017 to present served as President and Chief Operating Officer. June 2016 to May 2017 served as Executive Vice President and President of Univar USA, and President of Latin America (LATAM) since September 2015. From 2011 to 2016, Mr. Jukes served as President of Univar EMEA. From July 2009 to January 2011 he served as Vice President, Sales and Marketing EMEA, and from April 2004 to June 2009 as Regional Director of Univar UK, Ireland, the Nordics and Distrupol.

Nick Powell	51 President, EMEA & APAC	January 2017 to present served as President, Europe, the Middle East, and Africa (EMEA) and Asia Pacific (APAC). Mr. Powell joined Univar in 2009, establishing Univar's Middle East and Africa business. In 2014, Mr. Powell assumed leadership of EMEA's Focused Industries, and in late 2015 assumed leadership of APAC operations.
George J. Fuller	54 Senior Vice President, Local Chemical Distribution, USA	January 2017 to present served as Senior Vice President, Local Chemical Distribution, USA. From April 2015 to January 2017, Mr. Fuller served as Executive Vice President, Global Sourcing and Basic Chemicals. March 2013 to April 2015 served as Senior Vice President; President-Basic Chemical Solutions of Univar. November 2012 to February 2013, served as Executive Vice President, Hydrite Chemical Co., a leading provider of chemicals and related services in North America. From 2010 to 2012 served as Vice President of Sales and Procurement at Hydrite.
Jorge Buckup	50 President, LATAM	November 2017 to present served as President, Latin America. Mr. Buckup joined Univar in February 2012 as Vice President of Finance of Univar Brazil and has served as Vice President of Finance of Latin America since 2015. Before joining Univar, Mr. Buckup was CFO for the joint venture between Dow/Mitsu in Brazil.
Jeffrey W. Carr	62 Senior Vice President, General Counsel and Secretary	May 2017 to present served as Senior Vice President, General Counsel, and Secretary of Univar. Prior to joining Univar, Mr. Carr was president of ValoremNext LLC. Prior to that role, Mr. Carr was Senior Vice President, General Counsel and Secretary of FMC Technologies, where he held various roles since 1993.
Mark Fisher	49 President, USA	January 2018 to present served as President of Univar USA. From 2011 to December 2017 Mr. Fisher worked for Owens & Minor Inc. From 2016 to December 2017 he was Vice President and General Manager Mid-South. From 2013 to 2016 Vice President, Distribution Network. From 2011 to 2013 Regional Vice President Central.
Eric W. Foster	46 Senior Vice President, Chief Information Officer	December 2016 to present served as Senior Vice President, Chief Information Officer. Prior to Univar, Senior Vice President and Chief Information Officer of Baxalta Inc. from July 2015 to July 2016. Prior to that, Vice President IT of Baxter International from September 2006 to June 2015.

Ian Gresham	42 Vice President, Chief Marketing Officer	March 2017 to present served as Chief Marketing Officer. Prior to Univar, Mr. Gresham was Senior Vice President of Brands division of Sherwin-Williams Co. He joined Sherwin-Williams in April 2013 as Vice President of Marketing for Diversified Brands, Paints, and Sundries.
Michael J. Hildebrand	53 President, Canada and Global Agriculture and Environmental Sciences	October 2014 to present served as President of Canada, Global Agriculture and Environmental Sciences for Univar. January 2013 to October 2014 served as Vice President Global Agriculture & Environmental Sciences for Univar. December 2010 to January 2013, Vice President of Human Resources for Univar Canada.
Jennifer A. McIntyre	54 Senior Vice President and Chief Supply Chain Operations Officer	January 2018 to present served as Senior Vice President and Chief Supply Chain Operations Officer. December 2014 to December 2017 served as Vice President Supply Chain Operations, USA. Joined Univar in June 2013 as Vice President of Regional Supply Chain. From January 2010 to June 2013 served as Global Supply Chain Director at The Dow Chemical Company.
Dianna G. Sparacino	50 Vice President, Global Human Resources	November 2014 to present served as Vice President, Global Human Resources. Joined Univar in April 2014 as Vice President of Compensation and Benefits. From October 2009 to March of 2014 Ms. Sparacino served as Vice President Global Compensation and Benefits at Molex Incorporation.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company’s compensation discussion and analysis provides information regarding the Company’s compensation philosophies, plans and practices and the governance of those matters. This section also provides information about the material elements of compensation that were paid to or earned by the Company’s “named executive officers,” or NEOs, for fiscal year 2017 who consist of the following:

Name Stephen D. Newlin Carl J. Lukach David C. Jukes Nicholas Powell J. Fuller J. Fuller	Chairman and Chief Executive Officer Vice President and Chief Financial Officer President and Chief Operating Officer President, EMEA & APAC Senior Vice President, Local Chemical Distribution, USA
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Leadership Changes

Mr. Newlin, who previously served in the roles of Chairman, President and Chief Executive Officer, stepped down from his role of President effective May 4, 2017 and will continue to serve in the roles of Chairman and Chief Executive Officer. In connection with the CEO succession plan announced in early 2018, Mr. Newlin will assume the role of Executive Chairman effective May 9, 2018.

The Board of Directors has selected Mr. Jukes as the Company’s President and Chief Executive Officer effective May 9, 2018. Mr. Jukes was promoted to his current role of President and Chief Operating Officer of the Company on May 4, 2017; in this role, Mr. Jukes is responsible for the Company's day-to-day global operations and continues to report directly to Mr. Newlin. Mr. Jukes previously served as Executive Vice President and President of Univar USA and LATAM.

Other recent leadership changes include the promotion of Mr. Powell to the role of President, EMEA & APAC and the appointment of Mr. Fuller to the role of Senior Vice President, Local Chemical Distribution for the Company's USA business, both effective January 1, 2017. In addition, effective January 1, 2018, Mr. Mark Fisher joined Univar as President, US.

2017 Company Performance

2017 marked a turning point for Univar. The Company's business transformation is well under way, and through execution against its strategic priorities of Commercial Greatness, Operational Excellence, and One Univar, is driving high performance, and focused on delivering unsurpassed value to stakeholders.

Led by Mr. Newlin, Chairman and Chief Executive Officer, the Company has made rapid advancement on Mr. Newlin's goals as set forth by the Board including:

- to reverse the downward financial trend by building a culture focused on growth and flawless execution;
- to develop the strategic growth vision and road map for the Company's future; and
- to strengthen and develop the Company's management team and succession plan.

UNIVAR - 2018 Proxy Statement - 45

In 2017, Adjusted EBITDA grew for the first time since 2014, and the Company deployed its strong cash flow to reduce net debt by \$215 million, reducing its net debt/Adjusted EBITDA ratio to 4.0. The Company also funded targeted investments for future growth, including investments into its sales force, digitization projects, and two acquisitions. The Company strengthened its management team with the appointment of David Jukes as President and Chief Operating Officer and added and promoted other key executives.

The table below details key 2017 Company results, compared to the 2016 and 2015 fiscal years.

Measure	2017	2016	2015
Adjusted EBITDA*	\$603.7	\$562.7	\$600.1
Net (Loss) Income**	\$119.8	\$(68.4)	\$16.5
Net Cash Provided from Operating Activities	\$278.9	\$449.6	\$356.0

* Does not reflect currency adjustments.

** Included non-cash charges of \$252 million in 2016.

2017 Pay and Performance Alignment

The Company's executive compensation programs are designed to link pay with performance. Our 2017 compensation results reflect our pay-for-performance philosophy of aligning executive compensation directly with our financial performance.

As described more fully below, Adjusted EBITDA and Working Capital are key metrics in assessing performance under our incentive plans. Based upon 2017 performance, NEOs received incentive compensation payouts that were greater than their target levels of short-term incentive compensation.

In addition, our executive team is further linked to shareholders through the delivery of a significant component of their total target compensation in stock-based compensation. Between Mr. Newlin's appointment as President and Chief Executive Officer, effective May 31, 2016 through year-end 2017, Univar delivered over 63% in total return to its shareholders. (See the following chart.) These results serve to further link pay and performance through stock-based compensation. In 2018, the Company further linked its executive team to long-term performance goals by introducing performance-based restricted stock unit awards that reward for the achievement of Adjusted EBITDA and Adjusted EPS goals over a three-year performance period.

Compensation Philosophy and Objectives

The Compensation Committee (the "Committee") and management have designed compensation programs intended to create a performance culture and drive the Company's strategies of Commercial Greatness, Operational Excellence and working as One Univar. In particular, the compensation programs have the following objectives to:

• enable the Company to attract, retain, motivate and reward high performing senior leaders;

• link pay to performance and reward both annual and long-term Company performance while not encouraging excessive risk-taking;

• ensure that senior leaders are invested in the Company so they are aligned with shareholders and share in their success;

• establish market competitive compensation plans and programs to reward senior leaders; and

• strategically align business and functional units within the Company and pay for performance by rewarding senior leaders, management and employees for driving profitable growth, managing working capital and generating healthy cash flows, all while recognizing and balancing unnecessary risks.

The Company seeks to provide compensation and benefit programs that reward performance, support its business strategies, objectives and financial goals, and attract, retain and develop individuals with necessary expertise and experience to manage the business for the best interest of its shareholders. The Company's incentive programs are designed to encourage performance and results that will create value for the Company and its shareholders.

Compensation Decision Making Process

Role of the Compensation Committee

The Committee is responsible for reviewing and approving the compensation and benefit plans of the Company's senior officers, including its NEOs, authorizing and ratifying stock incentive compensation and other incentive arrangements, and authorizing related agreements. Specifically, as part of their oversight of the executive compensation programs, the Committee periodically, among other things:

• reviews and approves compensation-related performance goals and other objectives of the CEO and recommends and approves CEO compensation elements;

• reviews and approves the compensation of the individuals reporting to the CEO;

• reviews and consults with the CEO on selection of officers and evaluation of executive performance and other matters;

• develops and recommends compensation for non-employee directors to the Board for approval;

• reviews and establishes the peer group companies used as a reference to benchmark company performance and executive officer compensation;

• oversees compliance with SEC guidelines and reviews and approves executive compensation policies, such as share ownership requirements and clawback policy;

• references tally sheets, which provide a comprehensive overview of the compensation and benefits for executive officers;

• sets the specific performance targets for incentive awards to govern the compensation paid to the Company's senior officers; and

retains independent consultants to advise the Committee and confirms with the consultant that total compensation paid to each executive officer is appropriate.

UNIVAR - 2018 Proxy Statement - 47

Role of the Independent External Advisor

The Compensation Committee has engaged Semler Brossy Consulting Group LLC as its independent external advisor. The Committee considers analysis and advice from Semler Brossy when making compensation decisions and recommendations for the CEO and other NEOs. When appropriate, Semler Brossy obtains input from management to ensure their advice and recommendations reinforce the Company's business strategy, principles and values. In 2017, the Committee re-evaluated and confirmed the independence of Semler Brossy against the NYSE guidelines.

During 2017, Semler Brossy assisted the Committee upon the Committee's request by:

- analyzing and recommending the peer group;
- benchmarking compensation in order to assess base salary, annual incentive plan targets and long-term incentive targets with that of peers and the competitive market;
- advising on the long-term incentive program and design;
- advising on CEO compensation; and
- assisting in the development of the Company's 2018 outside director compensation plan, which is discussed in greater detail under "Compensation of Directors".

Competitive Market Pay Information

Our compensation programs are designed to be competitive with companies of comparable size and industry with whom we compete for executive talent. We review competitive market compensation data annually related to salary, annual incentives and long-term incentives. The market compensation data is used as one of several reference points for determining the form and amount of compensation. To determine actual compensation amounts, the Compensation Committee uses its discretion and considers other factors, in addition to the peer group and competitive market data, such as the responsibilities, performance, contributions and experience of each NEO.

In reviewing competitive market data for 2017, peer group data is supplemented with broader chemical industry and general industry data.

The peer group for Univar was developed using specific selection criteria to screen for companies that are comparable in size, have similar business economics, and which may be a potential source/destination of executive talent. Specific criteria included:

- U.S. based;
- industry profile (distribution and chemical/gas businesses);
- comparative revenue and profitability (EBITDA);
- similar distribution, product offerings and capabilities; and
- availability of publicly disclosed information.

For purposes of making compensation decisions in early 2017, the compensation benchmarking peer group consisted of the following companies:

Airgas, Inc.	HD Supply Holdings, Inc.	Stepan Co.
Ashland Inc.	Huntsman Corp.	The Sherwin-Williams Co.
Axiall Corp.	LKQ Corp.	The Valspar Corp. ⁽¹⁾
Celanese Corp.	MRC Global Inc.	W.W. Grainger, Inc.
Chemours Co.	PolyOne Corp.	W.R. Grace & Co.
FMC Corp.	RPM International Inc.	Watsco, Inc.
Genuine Parts Co.		WESCO International, Inc.

⁽¹⁾Valspar will be removed as a peer company in 2018 due to a completed acquisition.

The Committee annually reviews and updates this peer group with input provided by Semler Brossy.

During the Committee's 2017 annual review of the peer group (which will be applicable to decisions made for 2018), the Committee added two peer companies - Nexeo and Olin Corp. The Committee also determined to remove two peer companies - Axiall Corp. was removed due to the acquisition by Westlake Chemical in 2016 and W.R. Grace & Co. was removed due to the change in comparative revenue as a result of a spin-off.

Compensation Practices and Programs

The Company's executive compensation practices and programs include features intended to drive important performance results and to discourage employees from taking unnecessary and excessive risks.

Risk Assessment

In 2017, the Company reviewed our executive and non-executive compensation programs, including pay mix and the metrics and design of our short- and long-term incentive programs. Our incentive compensation programs include risk-mitigating components such as:

- multiple performance metrics;
- robust performance measure selection and goal setting;
- balanced mix of short-term and long-term incentives;
- balanced mix of long-term incentive components -- time- and performance-based restricted stock units (RSUs) combined with stock options;
- clawback provisions to recoup incentive compensation; and
- stock ownership requirements.

Based upon the risk assessment and the Committee's discussions, the Committee has determined that none of the compensation programs encourages or creates excessive risk-taking, and none is reasonably likely to have a material adverse effect on the Company.

Stock Ownership Requirements

The Company believes that the financial interests of its directors and executive officers should be aligned with those of its shareholders. The Company has stock ownership requirements to assure that the compensation for executive officers aligns with the performance of the Company and its shareholder value.

The following table provides the ownership requirements for Executive Officers:

Position	Multiple of Base Pay
Chief Executive Officer	5X
Chief Operating Officer and Executive Vice President	3X
Other Executive Officers	2X

The following table provides the ownership requirements for Company directors, effective January 1, 2018:

Position	Multiple of Annual Cash Retainer
Non-Employee Directors	5X

Company officers and non-employee directors are expected to attain their ownership requirements within five years from the time the requirements become applicable. The following forms of equity are counted in determining compliance with this policy:

- shares of Univar common stock owned outright or beneficially;
- restricted shares, performance shares or restricted stock units (vested or unvested); and
- vested stock options.

Until the ownership requirements are met, the participant shall be prohibited from selling Company shares (other than to fund the payment of taxes upon the vesting of performance-based restricted stock units, restricted stock units or restricted stock).

Clawback Policy

The Company has a policy for the reclamation of incentive compensation (the “Clawback Policy”) that covers current and former employees of the Company. The Clawback Policy allows the Company to recover incentive compensation in the event that a financial statement used as the basis of calculating awards under an incentive plan is required to be restated. The Clawback Policy applies to incentive-eligible employees as follows:

• **Executive Officers:** The policy has a no-fault provision and therefore applies whether or not the executive officer was involved in the cause of the restatement.

• **Other Employees:** The policy applies when a financial statement is required to be restated to correct a material error and an intentional action or failure to act by an employee or employees that was part or all of the cause for the material error in the previously issued financial statements.

The amount of the clawback is calculated as the portion of incentive compensation paid which exceeds what would have been paid with the restatement.

Stock Grant Dating Policy

The Company has adopted the following policies in regard to equity grants in an effort to provide that granting practices remain neutral in regard to participant benefit. Annual grants will be deemed granted on the date of the Committee’s meeting where such annual grants are approved. The date of this meeting is set during the prior year. The exercise price of stock option grants or the value price for other stock awards will be the closing stock price on that date.

For equity grants to participants outside of the annual grant process (i.e., in the event of new hire, promotion or other event), the triggering event is intended to be the employment start date or the promotion date. The exercise price for such stock option grants or the value price for other stock awards will be the closing stock price on the fifth business day of the month following the month during which the triggering event occurred.

Limited Trading Windows; No Hedging or Pledging Transactions

Generally, Executive Officer's can trade Univar's stock only when there is not a trading blackout in place. In addition, Executive Officers are prohibited from engaging in hedging and pledging transactions.

Elements of the Company's Executive Compensation Program

During fiscal year 2017, the compensation program for executives, including NEOs, consisted of base salary, short-term incentive compensation, long-term incentive compensation and certain benefits. Set forth below is a chart outlining each element of the executive compensation program, the objectives of each component, and the key measures used in determining each component.

Pay Component	Purpose and Key Features	Primary Metrics
Base Salary	<ul style="list-style-type: none"> Compensates for expected day-to-day contribution Provide competitive pay to attract and retain executives Delivered in cash 	<ul style="list-style-type: none"> Individual performance Market pay rates Skills, experience and expertise
Annual Cash Incentives	<ul style="list-style-type: none"> Short-term, at-risk compensation Focus on the achievement of annual operating plan financial objectives Maximum payout is capped at 200% of target Delivered in cash 	<ul style="list-style-type: none"> Corporate and business unit Adjusted EBITDA-related goals and relative earnings performance Corporate and business unit working capital Individual objectives and performance
Equity Awards	<ul style="list-style-type: none"> Long-term, at-risk compensation Aligns executives with the long-term interests of shareholders and creates an "ownership culture" Recognizes executive's recent performance and potential future contributions Provides a total compensation opportunity with payouts varying based on operating and stock price performance Delivered in stock 	<ul style="list-style-type: none"> Growth in long-term operating goals and stock value Equity ownership and alignment with shareholders Retention of executives

Executives are eligible to participate in benefit programs available to the broader employee population. Additional benefits specific to the executive compensation program include non-qualified retirement benefit plans, reimbursement of financial planning and physical examination expenses and change-in-control benefits.

A description of each component of compensation for the NEOs in 2017 is below, including a discussion of the factors considered in determining the applicable amount payable or achievable under each component.

Determination of Executive Officer Compensation

Base Salary

Base salaries are set to attract and retain executive talent. The determination of any particular executive's base salary considers individual performance and contribution, experience in the role, market rates of pay for comparable roles and internal equity. Each year, the Company's Chief Executive Officer proposes base salary adjustments, if any, for all NEOs, excluding himself, based on performance, changes in responsibilities, market data and other relevant factors. His proposal is subject to review and approval, with or without modifications, by the Committee. Adjustments to the CEO's salary are initiated and approved by the Committee directly.

Salary increases are discretionary and during 2017, the CEO recommended salary adjustments for each of the NEOs effective July 2017, except for Mr. Jukes due to the salary increase already made in connection with his May 4, 2017 promotion to President and Chief Operating Officer. Based upon the CEO's recommendation, the base salary increases for Messrs. Fuller, Lukach and Powell were 3.0%, 8.0% and 3.6%, respectively. At Mr. Newlin's request, no salary adjustment was provided to him during 2017.

The actual base salary earned by our NEOs in 2017 is reported in the Salary column of the Summary Compensation Table.

Annual Cash Incentives

Annual cash incentives are designed to focus the NEOs on achieving results against key financial metrics for the Company as a whole or, as applicable, for the individual business units that the NEOs lead. By conditioning a significant portion of the NEOs total cash compensation on the Company's annual performance, the program reinforces the focus on achieving profitable growth and managing working capital, all while managing risk.

All of the Company's NEOs participate in the Management Incentive Plan, or MIP, which provides annual cash incentives based on performance against key financial metrics. The metrics and weights are recommended by management each year to the Committee, which then proposes adjustments as needed and approves the final plan metrics and weights. The Committee has the discretion under the MIP to vary or eliminate performance goals and metrics.

The MIP is designed to pay out cash awards both when the Company meets or exceeds its corporate and business unit performance goals for the year and when NEOs meet or exceed applicable individual goals. Based upon the level of performance achieved, actual incentives can range from zero to 200% of the target payout amount.

MIP target payouts to the Company's NEOs (other than the CEO) are defined as a percent of base salary. Under his employment agreement, Mr. Newlin's annual MIP target amount is \$1.5 million. Annually, the target incentive amounts for our NEOs are reviewed by the Committee and adjusted as appropriate based on external market data, changes in roles and responsibilities, and internal equity. Other than increases to target incentive amounts in connection with the promotions for Mr. Jukes and Mr. Powell, no changes were made to target incentive amounts for our NEOs for 2017.

Incentives under the 2017 MIP are funded based on performance with respect to the following internal metrics at the corporate and geographic segment level.

Corporate or Business Unit Adjusted EBITDA—For purposes of calculating payouts under the MIP, Adjusted EBITDA for a business unit is calculated as Adjusted EBITDA* assessed on the basis of budgeted exchange rates to neutralize the effect of currency fluctuations, adjusting for any variance in corporate cost allocations and excluding the impact of any acquisitions (except when the actual performance is better or worse than the approved business case).

The Corporate Adjusted EBITDA goal was initially approved by the Compensation Committee as \$600.6 million. In prior years the Company has not included EBITDA from M&A in the target, and once the Company noted that including the M&A component was inconsistent with the MIP design principles and definition described above, the Committee determined to exclude the M&A component from the

target and the goal was subsequently decreased to \$587.8 million. This adjustment was approved by the Committee on November 1, 2017 and excludes \$12.8 million from the Adjusted EBITDA goal attributable to acquisitions.

*For a complete discussion of the method of calculating Adjusted EBITDA, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 of the Company’s Form 10-K filed with the SEC on February 28, 2018).

Corporate or Business Unit Average Working Capital—For purposes of calculating payouts under the MIP, Average Working Capital is calculated by dividing a 13 point straight average of month-end working capital (December of the preceding year through December of the covered year) by the last twelve months of external net sales. This result is then also adjusted to neutralize the effect of currency fluctuations.

In addition, the MIP provides for NEOs to have their individual incentive awards impacted up or down by up to 25% based on an assessment of individual performance and contributions. For 2017 performance, the NEOs achieved their individual performance objectives and no adjustment was provided to the calculated awards.

The performance criteria are generally established in a manner that permits the MIP participants to earn incentives at target levels for target performance, below target levels for below target performance and above target with a cap at 200% of targeted levels (maximum) for above target performance. Payouts at performance levels between threshold, target and maximum are based on interpolation.

A portion of Mr. Newlin's 2017 MIP opportunity as set forth in the table below was based on the success of management development and succession goals approved by the Committee and the Board; the specific performance goals are not disclosed due to the confidential nature of our leadership development and succession plans, and the assessment of Mr. Newlin's performance in 2017 was discretionary in the judgment of the Committee and the Board. For 2017, individual MIP targets and the performance metrics and weights for the NEOs who were employed at December 31, 2017 are described in the table below.

Executive	Aggregate Individual Target	Incentive Funding Weighting			Business Unit Average Working Capital	Management Development and Succession Goals	Business Unit Payout Allocation
		Corporate Adjusted EBITDA	Corporate Average Working Capital	Business Unit Adjusted EBITDA			
Stephen D. Newlin	\$1.5 million	50.25%	16.75%		33%	Corporate results against target	
Carl J. Lukach	80% of base salary	75%	25%			Corporate results against target	
David C. Jukes (1/1/2017-5/3/2017)	80% of base salary	25%		50%	25%	U.S. results against target	
David C. Jukes (5/4/2017-12/31/2017)	90% of base salary	75%	25%			Corporate results against target	
Nick Powell	60% of base salary	25%		50%	25%	EMEA results against target	
George J. Fuller	65% of base salary	25%		50%	25%	U.S. results against target	

UNIVAR - 2018 Proxy Statement - 54

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The following chart summarizes the performance and payout levels for each 2017 MIP metric for our NEOs:

	Threshold 50% of Target Payout	Target 100% Payout	Maximum 200% of Target Payout
Corporate Adjusted EBITDA	96% of Goal	100% of Goal	106% of Goal
U.S. Adjusted EBITDA	94% of Goal	100% of Goal	107% of Goal
EMEA Adjusted EBITDA	96% of Goal	100% of Goal	106% of Goal
Corporate Average Working Capital	98% of Goal	100% of Goal	104% of Goal
U.S. Average Working Capital	96% of Goal	100% of Goal	106% of Goal
EMEA Average Working Capital	96% of Goal	100% of Goal	103% of Goal

Stephen D. Newlin

For 2017, Mr. Newlin had 67% of his MIP opportunity based on achievement of the corporate performance levels that applied to other corporate executives - namely, of such portion, 75% based on the Corporate Adjusted EBITDA goal and 25% based on the Corporate Average Working Capital goal.

The remaining 33% of Mr. Newlin's 2017 MIP opportunity was based on the success of management development and succession goals set by the Committee and the Board. The Committee and the Board approved 200% achievement and payout for this portion of Mr. Newlin's MIP opportunity.

These results yield a 2017 earned MIP payment at 144.1% of target, as shown below:

MIP Metric	2017 Goal	% Goal Achieved	Weight	Payout % Earned
Corporate Adjusted EBITDA	\$587.8 million	99.7	% 50.25	% 96.6
Corporate Average Working Capital	12.4%	103.3	% 16.75	% 176.0
Management Development and Succession Plans	various	200.0	% 33	% 200.0
Total				144.1

Carl J. Lukach

For 2017, Mr. Lukach had 75% of his MIP opportunity based on the Corporate Adjusted EBITDA goal and 25% based on the Corporate Average Working Capital goal. Based upon 2017 financial results, Mr. Lukach earned a MIP payment for 2017 of 116.5% of target, as shown below.

UNIVAR - 2018 Proxy Statement - 55

MIP Metric	2017 Goal	% Goal Achieved	Weight	Payout % Earned
Corporate Adjusted EBITDA	\$587.8 million	99.7	% 75	% 96.6
Corporate Average Working Capital	12.4%	103.3	% 25	% 176.0
Total				116.5 %

David C. Jukes

Because Mr. Jukes was promoted to the role of President and Chief Operating Officer on May 4, 2017 from his previous role of Executive Vice President and President of Univar USA and LATAM, his 2017 MIP opportunity was based on both the U.S. business and the global Univar business in proportion to the time he spent at each role, as described below.

From January 1 through May 3, 2017, Mr. Jukes led the U.S. and LATAM businesses, and therefore for this portion of 2017, 50% of his MIP opportunity was based on the U.S. Adjusted EBITDA goal, 25% based on the U.S. Average Working Capital goal, and 25% based on the Corporate Adjusted EBITDA goal, which resulted in a MIP payment for that portion of 2017 of 105.0% of target, as shown below. U.S. Adjusted EBITDA and U.S. Average Working Capital are calculated in the same manner as described above for performance at the corporate level, except that only the performance of the U.S. business is factored into the calculation.

MIP Metric	2017 Goal	% Goal Achieved	Weight	Payout % Earned
U.S. Adjusted EBITDA	\$366.1 million	95.9	% 50	% 67.3
U.S. Average Working Capital	10.8%	104.9	% 25	% 188.6
Corporate Adjusted EBITDA	\$587.8 million	99.7	% 25	% 96.6
Total				105.0 %

From May 4 through December 31, 2017, Mr. Jukes held the role of President and Chief Operating Officer, and therefore for this portion of 2017, 75% of his MIP opportunity was based on the Corporate Adjusted EBITDA goal and 25% based on the Corporate Average Working Capital goal which resulted in a MIP payment for this portion of 2017 of 116.5% of target, as shown below.

MIP Metric	2017 Goal	% Goal Achieved	Weight	Payout % Earned
Corporate Adjusted EBITDA	\$587.8 million	99.7	% 75	% 96.6
Corporate Average Working Capital	12.4%	103.3	% 25	% 176.0
Total				116.5 %

Nick Powell

For 2017, Mr. Powell had 50% of his MIP opportunity based on the EMEA Adjusted EBITDA goal, 25% based on the EMEA Average Working Capital goal, and 25% based on the Corporate Adjusted EBITDA goal which resulted in a MIP payment for 2017 of 170.4% of target, as shown below. EMEA Adjusted EBITDA and EMEA Average Working Capital are calculated in the same manner as described above for performance at the corporate level, except that only the performance of EMEA is factored into the calculation.

MIP Metric	2017 Goal	% Goal Achieved	Weight	Payout % Earned
EMEA Adjusted EBITDA	\$122.4 million	105.7	% 50	% 192.5
EMEA Average Working Capital	16.1%	103.2	% 25	% 200.0
Corporate Adjusted EBITDA	\$587.8 million	99.7	% 25	% 96.6
Total				170.4

George J. Fuller

For 2017, Mr. Fuller had 50% of his MIP opportunity based on the U.S. Adjusted EBITDA goal, 25% based on the U.S. Average Working Capital goal, and 25% based on the Corporate Adjusted EBITDA goal, which resulted in a MIP payment for that portion of 2017 of 105.0% of target.

MIP Metric	2017 Goal	% Goal Achieved	Weight	Payout % Earned
U.S. Adjusted EBITDA	\$366.1 million	95.9	% 50	% 67.3
U.S. Average Working Capital	10.8%	104.9	% 25	% 188.6
Corporate Adjusted EBITDA	\$587.8 million	99.7	% 25	% 96.6
Total				105.0

The 2017 results described above resulted in the following MIP payments being made to NEOs:

Executive	Financial Segment	MIP Target % of Base Salary	Payout % of MIP Target	MIP Payout	Payout % of Base Salary
Stephen D. Newlin	Corporate	136%	144.2%	\$2,160,825	196.0%
Carl J. Lukach	Corporate	80%	116.5%	\$503,280	93.0%
David C. Jukes ⁽¹⁾	U.S./Corporate	80%/90%	112.9%	\$704,332	98.0%
Nick Powell ⁽²⁾	EMEA	60%	170.4%	\$375,273	132.0%
George J. Fuller	U.S.	65%	105.0%	\$289,653	68.0%

(1) Each portion of Mr. Jukes' U.S. and corporate bonus payouts was prorated for the time served in each applicable role, as described above.

(2) Mr. Powell's incentive is paid in GBP and is expressed herein in U.S. dollars using a conversion factor of 1.2879 (reflects 2017 monthly average exchange rate).

Long-Term Incentives

The Committee uses long-term incentives (LTI) as a tool to align our NEOs' interests with shareholders and to build meaningful ownership opportunity in the Company. The Committee believes that long-term incentive awards should compensate NEOs in a meaningful way for delivering sustainable long-term value to

shareholders. LTI awards for the NEOs, except for the CEO, are recommended by the CEO and approved by the Committee. The LTI award for the CEO is initiated and approved directly by the Committee.

The Company's long-term incentive program has evolved over the last several years to provide a strong sense of ownership and retain key executives while also introducing performance-based equity components (see diagram below). The 2018 long-term incentive award delivered 50% of the long-term incentive grant value to our executive officers in the form of performance-based restricted stock units.

The 2017 long-term incentive award delivered 50% of the grant value in time-based restricted stock units (RSUs) and 50% in stock options, with both awards vesting ratably over a three-year period (except for Mr. Newlin whose 2017 awards vest on a monthly basis over a twenty-four month period).

In addition, the Company granted performance-based restricted stock units (PRSUs) to Mr. Jukes in connection with his promotion effective May 4, 2017 to the role of President and Chief Operating Officer. The PRSUs directly support the objectives of linking realized value to the Company's stock price and the achievement of critical performance objectives. The number of PRSUs earned by Mr. Jukes will vary based on results achieved over a three-year period against predetermined performance goals using an Adjusted EBITDA metric. The FY2017 - FY2019 performance period is January 1, 2017 through December 31, 2019 and consists of four equally weighted measurement periods: three one-year measurement periods and one three-year measurement period. The achievement of annual and cumulative goals ensure that growth and improvement are a constant focus.

Performance Period	Weighting
2017	25 %
2018	25 %
2019	25 %
Cumulative 2017-2019	25 %

Each performance period has a threshold, target and maximum level of performance corresponding to payout levels. The goals for each of the four discrete performance periods are determined at grant. When the awards have been earned after the end of each performance period, this portion is not vested until the end of the three-year period (except in the event of death, disability, retirement or change-in-control). For the purposes of the PRSUs, Adjusted EBITDA is defined consistent with the MIP except for the inclusion of currency fluctuations and acquisitions. For the 2017 performance period, based upon the predetermined goals and 2017 results, Mr. Jukes earned 108.6% of the target PRSUs, as detailed in the table below:

PRSU Metric	2017 Threshold (\$M) Earns 50% of PRSU Award	2017 Target (\$M) Earns 100% of PRSU Award	2017 Maximum (\$M) Earns 200% of PRSU Award	2017 Results (\$M)	Payout % of Target	Number of Earned PRSUs
Corporate Adjusted EBITDA	\$575.0	\$600.6	\$636.6	\$603.7	108.6 %	2,850.75

To recognize his experience, achievements and additional responsibilities as Chairman and CEO, the Board approved a long-term incentive award granted in 2017 comprised of 300,000 time-based restricted stock units and 300,000 stock options. These awards vest on a monthly basis over the 24 months following the date of grant.

Prior to the approval of annual equity awards, the Company presents the Committee with a dilution impact analysis, including a review of the equity grants made under our equity plans against market and peer group benchmarks. All of the NEOs' outstanding equity awards at December 31, 2017 under the 2017 Equity Plan, 2015 Equity Plan and the 2011 Equity Plan are set forth below in the Outstanding Equity Awards at Fiscal Year End 2017 table.

Employment and Executive Severance Arrangements with Named Executive Officers

The Company has entered into employment or executive severance agreements with each of its NEOs. The agreements include severance benefits and the specific terms are described under "Agreements with our Named Executive Officers." The Company believes that having severance arrangements with its executives is market competitive and beneficial because it provides retentive value and subjects the executives to key restrictive covenants.

Other Benefits

The general employment benefits provided to the NEOs are generally the same as those provided to other nonunion, salaried employees and include medical, dental, basic life insurance, short and long-term disability insurance, and a tax-qualified 401(k) plan.

In addition to the tax-qualified 401(k) plan, certain of the NEOs are eligible to participate in a non-qualified, unfunded supplemental defined contribution plan, the Univar USA Inc. Supplemental Valued Investment Plan, or SVIP. The purpose of the SVIP is to provide eligible management or employees of Univar USA Inc. and certain affiliated companies with a deferred compensation plan benefit for amounts that exceed the limits imposed under the 401(k) plan.

The Company provides limited executive benefits to its executive officers, including an executive physical benefit, and reimbursement of certain financial and tax planning costs. As a condition of Mr. Newlin agreeing to become our CEO, his employment agreement provides for payment of certain travel expenses in connection with his CEO role and the reimbursement for the related income taxes associated with these benefits.

During 2017, Mr. Jukes also received special housing, travel and tax benefits in connection with his secondment to the U.S. business and related localization to the U.S. Also, the Company has provided housing and educational allowances to Mr. Powell to facilitate his continued transition from his expatriate assignment in Dubai prior to his promotion to President, EMEA & APAC; these allowances will cease effective June 2018.

2017 "Say on Pay" Vote Result

At the Company's 2017 Annual Meeting, shareholders overwhelmingly approved management's proposals related to compensation. Of the votes represented at the Company's 2017 Annual Meeting:

- 98% supported the Company's executive compensation program;
- 96% approved the Univar Inc. 2017 Omnibus Equity Incentive Plan; and
- 85% approved the Univar Inc. Executive Annual Bonus Plan

The Compensation Committee believes shareholders prefer a greater portion of executive compensation to be more directly linked to the Company's performance. The Committee believes that 2018 executive compensation further aligns with this preference. The Compensation Committee will continue to consider input from the Company's shareholders as it evaluates, and makes determinations regarding the Company's executive compensation program.

Tax and Accounting Considerations

While the accounting and tax treatment of compensation historically has not been a consideration in determining the amounts of compensation for the Company's executive officers, the Committee and management have taken into account the accounting and tax impact of various program designs to balance the potential cost to the Company with the value to the executive. The Committee has considered the potential future effects of Section 162(m) on the deductibility of executive compensation paid to our NEOs, as applicable, and for 2017 where appropriate, sought to qualify compensation paid to the covered named executive officers for an exemption from the deductibility limitations of Section 162(m) under the transition period applicable to the Company as a new publicly-traded company. During 2017, the Company received stockholder approval for the Univar Inc. 2017 Omnibus Equity Incentive Plan and the Univar Inc. Executive Annual Bonus Plan, to facilitate the granting of awards and payment of bonuses to our covered named executive officers to qualify as "performance-based compensation" for an exemption from the deductibility limitations of Section 162(m). Our plans were approved in May 2017, so the Company's ability to rely on this exemption in 2017 was limited. Recently enacted legislation makes certain changes to Section 162(m), most notably repealing the exemption for qualified performance-based compensation for taxable years beginning after December 31, 2017 and expanding the scope of persons covered by its limitations on deductibility. Accordingly, compensation paid after 2017 to our covered executive officers in excess of \$1 million will not be deductible in the United States unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017. In light of these changes, the Committee expects to authorize compensation payments that do not comply with exemptions under Section 162(m) in order to attract, retain and motivate executive talent. The expenses associated with executive compensation issued to executive officers and other key associates are reflected in the Company's financial statements. The Company accounts for stock-based programs in accordance with the requirements of ASC 718, Compensation-Stock Compensation, which requires companies to recognize in the income statement the grant date value of equity-based compensation issued to associates over the vesting period of such awards.

UNIVAR - 2018 Proxy Statement - 60

Executive Compensation Tables

Summary Compensation Table

The following table sets forth the compensation of our Named Executive Officers (NEOs).

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value & Non Qualified Deferred Compensation Earnings ⁽²⁾ (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
Stephen D. Newlin Chairman and Chief Executive Officer	2017	1,100,000	—	8,964,000	2,469,000	2,160,825	—	551,460	15,245,285
	2016	659,552	157,285	7,097,513	—	1,021,251	—	741,301	9,676,902
Carl J. Lukach Executive Vice President and Chief Financial Officer	2017	518,462	—	487,548	477,932	503,280	—	72,866	2,060,088
	2016	500,000	—	1,258,550	—	194,920	—	44,100	1,997,570
	2015	519,231	—	—	—	100,000	—	151,126	770,357
David C. Jukes President and Chief Operating Officer ⁽⁴⁾	2017	662,247	—	765,434 ⁽⁵⁾	431,373	704,332	24,704	194,808	2,782,898
	2016	454,995	—	936,550	—	206,200	136,893	450,895	2,185,533
	2015	371,309	—	—	—	337,579	—	88,129	797,017
Nick Powell President, EMEA and APAC ⁽⁴⁾	2017	360,600	—	199,961	196,040	375,273	—	165,770	1,297,644
George J. Fuller Senior Vice President, Local Chemical Distribution, USA	2017	417,723	—	187,607	183,788	289,653	—	39,896	1,118,667

The amount reported is valued based on the aggregate grant date fair value computed in accordance with FASB ASC Topic 718, modified to exclude any forfeiture assumptions related to service-based vesting conditions. See (1) note 9, "Stock-Based Compensation," to our audited consolidated financial statements included elsewhere in this prospectus and "Management's Discussion and Analysis of Financial Condition and Results of Operations- Critical Accounting Estimates- Stock-based Compensation" for a discussion of the relevant assumptions used in calculating these amounts.

Pension value represents the year over year compensatory change. The compensatory change for the defined benefit plans includes the service cost for the year and any adjustments to the benefit obligation as a result of salary (2) and bonus changes other than expected. The compensatory changes for the defined benefit plans will differ between years as a result of the discount rate used to calculate the service cost, pay increases other than expected and plan amendments, if any. The 2017 amounts were calculated by using the actual 2017 year-end balance and subtracting the prior year-end balance removing the impact of currency changes year over year.

The amounts set forth in this column represent contributions made by us under our retirement plans in the amounts of \$182,283, \$57,071, \$114,445, \$67,693 and \$36,246 for Messrs. Newlin, Lukach, Jukes, Powell and Fuller, respectively. In addition, for Mr. Jukes, the amounts set forth in this column reflect \$75,363 in (3) relocation costs (including airfare, housing, automobile and related expenses) in connection with his secondment to the U.S. business. Mr. Newlin's amount in this column includes \$182,462 for commuting expenses to and from corporate headquarters and other business locations and his residence and a gross-up payment to him of \$168,707 for associated taxes. The amounts for Messrs. Newlin, Lukach and Jukes also include financial planning and executive physical benefits.

(4) The amounts reported for Mr. Jukes and Mr. Powell have been converted from GBP using a conversion factor of 1.2879. See "Management's Discussion and Analysis of Financial Condition and Results of Operations-Quantitative and Qualitative Disclosures about Market Risk-Foreign Currency Risk."

For Mr. Jukes' 2017 PRSU award, if the target performance is achieved, the grant value of the award will be (5) \$325,290; the actual value of the award varies from \$0 to \$650,580 depending upon the performance conditions achieved.

Grants of Plan-Based Awards for Fiscal Year 2017

The following table provides information concerning awards granted to the NEOs in the 2017 fiscal year.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Units ⁽³⁾	All Other Option Awards: Number of Securities Underlying Options ^(#)	Exercise or Base Price of Option Awards ^(\$)	Grant Date Fair Value of Stock and Option Awards ⁽⁴⁾
		Threshold	Target	Maximum	Threshold	Target	Maximum				
Stephen D. Newlin											
MIP		750,000	1,500,000	3,000,000							
2015 Equity Incentive Plan	1/30/2017						300,000				8,964,000
2015 Equity Incentive Plan	2/2/2017							300,000	28.73		2,469,000
Carl J. Lukach											
MIP		216,000	432,000	864,000							
2015 Equity Incentive Plan	2/2/2017						16,970	56,560	28.73		965,480
David Jukes											
MIP		311,868	623,737	1,247,474							
2015 Equity Incentive Plan	2/2/2017						15,320	51,050	28.73		871,516
2017 Equity Incentive Plan	6/7/2017				5,250	10,500	21,000				325,290
Nick Powell											
MIP		115,425	230,850	461,700							
2015 Equity Incentive Plan	2/2/2017	110,115	220,230	444,460			6,960	23,200	28.73		396,001
George J. Fuller											
MIP		137,930	275,860	551,720							
2015 Equity Incentive Plan	2/2/2017						6,530	21,750	28.73		371,394

A discussion of the Management Incentive Plan for fiscal year 2017, including bonus amounts paid based on actual performance, can be found under "Compensation Discussion and Analysis- Determination of Executive Officer Compensation- Annual Cash Incentives." Estimated awards under the MIP for Mr. Powell have been converted from GBP to dollars using a conversion factor of 1.2879.

⁽²⁾ The PRSUs granted to Mr. Jukes correspond to a three-year performance period, FY2017-FY2019, in which actual earned awards are based upon the attainment of annual and cumulative EBITDA performance; the target award is specified in the table above and attainment can vary from 0% to 200%.

- (3) The restricted stock units granted to Mr. Newlin vest in equal monthly installments over 24 months. The restricted stock units for other NEOs vest in three equal installments on each of the first through the three-year anniversaries beginning on March 5, 2017.

The amounts reported in this column are valued based on the aggregate grant date fair value. See Note 9,

- (4) "Stock-Based Compensation," to the Company's audited consolidated financial statements for the year ended December 31, 2017 included in Univar's Form 10-K filed with the SEC on February 28, 2018 for a discussion of the relevant assumptions used in calculating these amounts.

UNIVAR - 2018 Proxy Statement - 62

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Agreements with our Named Executive Officers

The Company has entered into severance or employment agreements with each of its NEOs. The material terms of each agreement are described below.

Newlin Agreement

The agreement with Mr. Newlin provides for employment-at-will, and may be terminated at any time by either party. Pursuant to this agreement, Mr. Newlin is entitled to payment of an annual base salary of \$1,100,000 and is eligible for payment of an annual cash bonus, with a target amount equal to \$1,500,000 with a maximum equal to 200% of the target bonus amount. In addition, during his employment, the Company provides Mr. Newlin with up to 100 hours of flight time per calendar year for his travel on a private airplane for company business and travel to the Company's corporate headquarters. The Company also agreed to provide him with reasonable housing while he is located at the Company's corporate headquarters, and to pay him a cash gross-up payment for taxes, at the highest marginal tax rate, relating to any travel or housing benefits or other expense reimbursements or fringe benefits that result in taxable income to him. During his employment and for 18 months following any termination of employment, Mr. Newlin will be subject to non-competition and non-solicitation covenants related to customers, suppliers and employees.

Mr. Newlin's agreement also provides for one year of base salary and target bonus to be paid as severance upon a termination without "cause" or a resignation for "good reason" (as such terms are defined in the agreement), except if the Company terminates his employment as a result of a succession process undertaken by the Board of Directors (or a committee thereof) that has identified a candidate to succeed him as Chief Executive Officer, subject to certain requirements specified in the agreement. Any severance payments payable pursuant to the agreement are subject to the execution and non-revocation of a release and reaffirmations of covenants related to customers, suppliers and employees. "Cause" and "good reason" are defined in the agreement and summarized below.

Jukes' Agreements

On November 1, 2017, Mr. Jukes entered into an agreement with the Company in connection with his localization as a U.S. employee (the "Localization Agreement"). This agreement provides for employment at-will, and may be terminated at any time by either party. Mr. Jukes is subject to a confidentiality provision, and, during his employment and for the 18 month period following a termination of his employment, non-compete and non-solicitation restrictive covenants. The Localization Agreement does not provide for specific compensation or benefits except as set forth below.

Pursuant to the Localization Agreement, Mr. Jukes is entitled to certain severance benefits as outlined in the following chart:

By the Company without "Cause" or by the Executive for "Good Reason"	Death or Disability
Lump sum payment equal to the sum of annual base salary plus target bonus	Target bonus for the year of termination

Any severance payments payable on a termination by the Company without "cause" or by Mr. Jukes for "good reason" pursuant to the agreement are subject to the execution and non-revocation of a release and reaffirmation of confidentiality, non-competition and non-solicitation covenants. "Cause" and "good reason" are defined in the agreement and summarized below.

From January 1, 2017 through October 31, 2017, Mr. Jukes was party to an agreement with Univar Europe Limited (the "UEL Agreement"). Pursuant to this agreement, Mr. Jukes was entitled to a payment of base salary and an annual cash bonus, with a target amount equal to 80% of base salary payable in accordance with the terms of the Management Incentive Plan, based on the Company's performance. The UEL Agreement did not

provide for any severance payments, other than payments for accrued but unused vacation. However, pursuant to the UEL Agreement, the Company was required to give Mr. Jukes 12 months' notice of a termination of his employment, although the Company has the option to require him to take "garden leave" during all or any portion of this period, in which case he would continue to receive his compensation and benefits for the garden leave period.

In connection with his secondment to the Company's U.S. business in 2016, the Company agreed to provide Mr. Jukes with certain special expatriate benefits, including a monthly housing allowance of \$4,000 for the greater of 24 months or his secondment at the U.S. business, use of a Company car and tax equalization benefits. He would also receive severance of lump sum payment equal to the sum of his annual base salary plus his target bonus if he was terminated without "cause" by the Company or he resigned for "good reason" (which would offset any garden leave benefits he was entitled to under the UEL agreement), subject to the execution and non-revocation of a release. If he was terminated for death or disability, Mr. Jukes would be paid his target bonus.

Effective November 1, 2017, Mr. Jukes was localized as a U.S. employee which terminated the UEL Agreement and secondment arrangement.

Lukach Agreement

The agreement with Mr. Lukach provides for employment-at-will, and may be terminated at any time by either party. Mr. Lukach is subject to a confidentiality provision, and during his employment and for the 18-month period following a termination of his employment, non-compete and non-solicitation restrictive covenants. The agreement with Mr. Lukach does not provide for specific compensation or benefits except as set forth below.

Pursuant to the agreement, Mr. Lukach is entitled to certain severance benefits as outlined in the following chart:

By the Company without "Cause" or by the Executive for "Good Reason"	Death or Disability
Lump sum payment equal to the sum of annual base salary plus target bonus	Target bonus for the year of termination

Any severance payments payable pursuant to the agreement are subject to the execution and non-revocation of a release and reaffirmation of confidentiality, non-competition and non-solicitation covenants. "Cause" and "good reason" are defined in the agreement and summarized below.

Powell Employment Agreement

Mr. Powell is party to an agreement with Univar Europe Limited. Pursuant to this agreement, Mr. Powell is entitled to a payment of base salary and is eligible for payment of an annual cash bonus, with a target amount equal to 60% of base salary payable in accordance with the terms of the Management Incentive Plan, based on the Company's and his performance. Mr. Powell's maximum bonus opportunity under the Management Incentive Plan is 120% of his base salary. In addition, during his employment, the Company agreed to provide Mr. Powell the use of a company car or, in lieu thereof, an allowance for a car.

Mr. Powell is subject to a confidentiality provision and, during his employment and for the 12 month period following a termination of his employment (adjusted for any period of garden leave). Mr. Powell is subject to non-competition and non-solicitation restrictive covenants.

Mr. Powell's agreement also provides for one year of base salary and target bonus to be paid as severance upon a termination of employment by the Company, other than due to gross misconduct or a fundamental breach of his contract (a "summary dismissal"). His severance is subject to execution of a separation agreement. In addition, the Company has the option to require him to take "garden leave" during all or any portion of this period, in which case he would continue to receive his compensation and benefits for the garden leave period but not perform work for the Company without authorization.

Fuller Offer Letter

Mr. Fuller is party to an offer letter and a non-competition agreement with the Company. Pursuant to the offer letter, Mr. Fuller was eligible for a base salary and for an annual cash bonus target opportunity equal to 70% of base salary payable in accordance with the terms of the Management Incentive Plan, based on the Company's performance. Mr. Fuller's maximum bonus opportunity under the Management Incentive Plan was 140% of his base salary. In addition, Mr. Fuller was eligible for a car allowance of \$1,465 per month.

Under his non-competition agreement, Mr. Fuller is subject to a confidentiality provision and, during his employment and for the 12-month period following a termination of his employment, Mr. Fuller is subject to non-competition and non-solicitation restrictive covenants

In the event of a termination of his employment without "cause" or resignation for "good reason", Mr. Fuller will be eligible for a lump sum payment equal to twelve months' salary plus his target bonus, subject to his execution and non-revocation of a release. He is not entitled to severance in connection with a termination by reason of death or disability.

Definitions of Cause and Good Reason

Each of the individual agreements entered into with Mr. Newlin, Mr. Jukes, Mr. Lukach and Mr. Fuller generally define "cause" and "good reason" in the same manner as follows:

- "Cause" is (i) willful and continued failure to perform material duties, (ii) conviction of or plea nolo contendere to a felony or other crime of moral turpitude, (iii) willful and gross misconduct in connection with employment duties, or (iv) the breach of a non-competition, non-solicitation or confidentiality covenant to which the executive is subject.

- "Good Reason" is (i) a material reduction in base salary or annual incentive compensation opportunity (excluding a reduction applicable to all employees in the same salary grade), or (ii) the failure of a successor to the business to assume the Company's severance obligations under the offer letter, a material diminution in title, duties or responsibilities, (iii) a transfer of primary workplace of 35 miles or more or (iv) the failure of a successor to assume the applicable agreement. Notice and cure provisions apply.

Outstanding Equity Awards at Fiscal Year End 2017

Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units that Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan: Number of Unearned Shares, Units or Rights that Have Not Vested (#)	Equity Incentive Plan Awards: (Market or Payout Value of Unearned Shares, Units or Rights that Have Not Vested (\$)) ⁽²⁾
Stephen D. Newlin	137,500	162,500	28.73	2/2/2027	162,500 ⁽³⁾	5,031,000		
Carl J. Lukach	94,482	31,495 56,560	23.60 28.73	12/8/2024 2/2/2027	81,970	2,537,791		
David C. Jukes	128,103	— 51,050	19.85 28.73	3/28/2021 2/2/2027	2,851 69,953	88,267 2,165,745	7,875 ⁽⁴⁾	243,810
Nick Powell	3,750	3,750 23,200	23.43 28.73	8/7/2025 2/2/2027	6,960	215,482		
George J. Fuller	176,367	— 21,750	18.14 28.73	3/29/2023 2/2/2027	23,197	718,179		

(1) Unless noted otherwise, these awards vest in three equal installments on each of the first through third anniversaries of March 5, 2017, subject to continued employment.

(2) Closing price of \$30.96 per share of Univar common stock on the NYSE on December 29, 2017.

(3) The award vests in twenty-four equal installments on each of the first through twenty-fourth monthly anniversaries of January 30, 2017.

(4) The PRSUs granted to Mr. Jukes correspond to a three-year performance period, FY2017-FY2019, in which actual earned awards are based upon the attainment of annual and cumulative Adjusted EBITDA performance; the target award is specified in the table above and attainment can vary from 0% to 200%.

Stock Vested Table

The following table contains information concerning the vesting of restricted stock and restricted stock unit awards held by our NEOs during 2017.

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
Stephen D. Newlin	241,369	13,525,461
Carl J. Lukach	20,000	647,200
David C. Jukes	17,965	561,254
Nick Powell	—	—

George J. Fuller 8,333 269,656

Reflects the vesting and settlement of a portion of the restricted shares and restricted stock units previously
(1) granted. The value was computed by multiplying the number of shares of restricted stock units that have vested by
the market value of the underlying shares on the applicable settlement date. The value reported as realized does not
indicate that the NEO has actually sold the securities for cash.

UNIVAR - 2018 Proxy Statement - 66

Pension Benefits

The following table sets forth certain information for the NEOs who participated in the defined benefit pension plans.

Name	Plan Name	Number of Years Credited Service	Present Value Accumulated Benefits	Payments During Last Fiscal Year (\$)
David C. Jukes	Univar Company Pension Scheme (1978)	9.25	\$ 735,517	(1)(2) \$0

This figure reflects the estimated present value of Mr. Jukes' pension benefits accrued through December 31, 2017.

- (1) This figure was calculated using the following assumptions: mortality of zero prior to retirement age, benefit commencement at normal retirement age of 60, all other data, assumptions, methods, and provisions are the same as those used for the ASC715 year-end disclosures for the Univar Company Pension Scheme (1978).
 (2) The amount reported for Mr. Jukes has been converted from British pounds using the 2017 average monthly conversion factor of 1.2879.

Mr. Jukes participates in a frozen tax-qualified defined benefit plan that the Company maintains, the Univar Company Pension Scheme (1978). Mr. Jukes was a participating member until August 31, 2000. He is now a deferred member in this plan. Effective November 31, 2010, accrued benefits for all members under the retirement plan were frozen and no further benefits were accrued by any participant after this date. All participants are vested in the retirement plan. Upon normal retirement (age 60 for Mr. Jukes), a participant will receive an accrued benefit in the form of a monthly benefit payable as a single life annuity equal to 2% of their annual compensation (averaged over the highest three consecutive years in the previous ten years if greater) multiplied by the participant's years of service. Compensation for the purposes of the retirement plan reflects compensation received while a participating employee, including overtime. There is also a 50% survivor annuity and the option of taking cash from the plan in lieu of the single life annuity.

Nonqualified Deferred Compensation for Fiscal Year 2017

The following table sets forth certain information for the NEOs who participated in the Univar USA Inc. Supplemental Valued Investment Plan.

Name	Executive Contributions in Last FY (\$) (1)	Registrant Contributions in Last FY (\$) (2)	Aggregate Earnings in Last FY (\$) (3)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$) (4)
Stephen D. Newlin	130,433	239,266	7,817	—	146,620
Carl J. Lukach	77,769	60,139	14,798	—	142,765
David C. Jukes ⁽⁵⁾	—	24,956	—	—	—
George J. Fuller	28,295	34,990	24,138	—	133,550

Amounts in this column include contributions associated with base salary and bonus amounts earned in 2017.

- (1) These amounts are also included in "Salary", "Bonus" and/or "Non-Equity Incentive Plan Compensation" for fiscal year 2017 in the Summary Compensation Table.

Amounts in this column are included in "All Other Compensation" for fiscal year 2017 in the Summary

- (2) Compensation Table. Company contributions associated with the 2016 bonus, paid in 2017, are not included in this column because that bonus was accrued in respect of 2016 service. Contributions associated with the 2017 bonus, paid in 2018, are included because that bonus was accrued in respect of 2017 service.

- (3)

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The aggregate earnings represent the market value change during fiscal year 2017 of the Deferred Compensation Plan. Because the earnings are not preferential or above-market, they are not included in the Summary Compensation Table.

- (4) Amounts in this column represent December 31, 2017 account balances without consideration for 2017 accrued contributions.
- (5) Mr. Jukes became eligible for this plan on November 1, 2017, effective with his localization to the U.S.

UNIVAR - 2018 Proxy Statement - 67

Univar's unfunded, non-qualified deferred compensation plan, the Univar USA Inc. Supplemental Valued Investment Plan ("SVIP") allows the NEOs, other than Mr. Powell (who is employed outside the U.S.), and other eligible employees to defer up to 75% of eligible earnings that cannot be deferred under the 401(k) plan due to IRS covered compensation limits. Eligible earnings include salary and wages, including bonuses and participant deferrals under the SVIP, but do not include equity awards under the Equity Incentive Plan, relocation expenses, any other deferred compensation, welfare benefits (including severance payments) or other special payments. The SVIP provides an employer match of 100% of participant contributions, up to an aggregate of four percent of eligible compensation contributed by the participant to the Company's 401(k) plan and SVIP combined. The employer matching contribution is immediately 100% vested. Participants are also eligible to receive additional retirement contributions from Univar equal to an aggregate of four percent of eligible compensation. If the participant exceeds the applicable compensation limit, employer retirement contributions on compensation above the limit are made to the SVIP. This additional contribution "cliff vests" upon the participant's completion of three years of employment with Univar. The additional retirement contributions to both the 401(k) plan and the SVIP are made on behalf of eligible employees regardless of the employee's contributions.

The amount of earnings that an SVIP participant receives depends on his or her investment elections for deferrals. Plan accounts are distributed on the first to occur of the participant's death, permanent disability, or separation from service with the Company in a single lump sum either (i) in the month of January immediately following the calendar year in which the distribution event occurs, or (ii) if the participant has so elected prior to the calendar year in which the distribution event occurs, at a future date specified by the participant not less than five years from the January 31st immediately following the calendar year in which the distribution event occurs.

Potential Payments Upon Termination or Change in Control

The information below describes and quantifies certain compensation that would have become payable to the NEOs under plans and the NEOs' respective agreements in existence at the end of fiscal year 2017 as if the NEOs' employment had been terminated on December 31, 2017, given the respective NEO's compensation and service levels as of such date and, where applicable, based on the fair market value of the Company's common stock on that date. These benefits are in addition to benefits available generally to salaried employees, such as distributions under the 401(k) savings plans, disability benefits and accrued vacation benefits.

Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the timing during the year of any such event, the stock price on the date of the event and the executive's age.

For our NEOs, pursuant to respective agreements in effect on December 31, 2017, in the event the NEO's employment had been terminated by the Company without "cause" or by the NEO for "good reason", and in the event of death or disability with respect to the NEOs, in each case occurring on December 31, 2017, our NEOs would have been entitled to the severance payments set forth below except that Mr. Newlin will not be paid severance if we terminate his employment as a result of a succession process (as defined in his employment agreement). Since the termination date is assumed to be December 31, 2017, the prorated target bonus is equal to the target bonus for the full year. For a description of the potential payments upon a termination pursuant to the agreements with these NEOs, see "Agreements with our Named Executive Officers." For a description of the consequences of a termination of employment or a change in control for the stock options, PRSUs, RSUs and/or restricted stock granted to NEOs under our equity plans, see the disclosure that follows the table below.

Name	Termination due to Death or Disability (\$)	Termination Without Cause by the Company or by the NEO for Good Reason (\$)	Change in Control (\$)
Stephen D. Newlin			
Cash Severance	1,500,000	(1) 2,600,000	(3) 2,600,000(3)
Value related to Accelerated Vesting of Equity	5,393,375	(2) 5,393,375	(4) 5,393,375(2)
Carl J. Lukach			
Cash Severance	432,000	(1) 972,000	(5) 972,000 (5)
Value related to Accelerated Vesting of Equity	2,895,723	(2) 14,607	(6) 2,895,723(2)
David C. Jukes			
Cash Severance	623,737	(1) 1,343,737	(5) 1,343,737(5)
Value related to Accelerated Vesting of Equity	2,279,586	(2) 176,851	(6) 2,279,586(2)
Nick Powell			
Cash Severance ⁽⁷⁾	230,850	(1) 615,600	(5) 615,600 (5)
Value related to Accelerated Vesting of Equity	295,455	(2) —	(6) 295,455 (2)
George J. Fuller			
Cash Severance	275,860	(1) 700,260	(5) 700,260 (5)
Value related to Accelerated Vesting of Equity	766,682	(2) —	(6) 766,682 (2)

Represents a lump sum cash payment equal to the earned bonus prorated by the number of days worked during the (1) performance period; figure is equal to target bonus amount given that the assumed termination occurred on 12/31/2017.

All unvested equity awards fully vest in the event of termination of employment or service by reason of death or disability; earned performance-based RSU awards vest fully and unearned awards vest at target award levels. We (2) have assumed for purposes of this calculation that the Board determined to accelerate the vesting of awards upon the hypothetical change in control, although the awards are subject to double-trigger vesting in the event of a change in control.

Represents the sum of (i) annual base salary plus (ii) target bonus amount, payable in 12 monthly installments, (3) provided that employment is not terminated as a result of a succession process (as defined in his employment agreement).

All unvested equity awards fully vest in the event of termination of employment or service by reason of termination without cause by the Company or by the NEO for good reason. For Mr. Newlin, all of the restricted stock units and stock options granted in 2017 will vest on an accelerated basis if Mr. Newlin's employment or board (4) service is terminated by the Company without cause or by Mr. Newlin for good reason. Any vested options will remain exercisable until their expiration date, provided that Mr. Newlin either remains employed or he continues to serve as a Board member for three years following the date of grant.

(5) Represents the sum of (i) annual base salary plus (ii) target bonus amount.

Unvested equity awards granted under the 2011 Equity Plan will vest pro-rata on the date of termination without (6) cause by the Company or by the NEO for good reason. All other unvested equity awards are forfeited; vested stock options expire the earliest of the normal expiration date or 180 days from the effective date of the termination.

(7) Amounts converted from GBP dollars to U.S. dollars at a rate of 1.35.

Treatment of Equity Awards for Termination of Employment 2017 Equity Plan and 2015 Equity Plan

Awards granted under our 2017 Omnibus Equity Incentive Plan and 2015 Omnibus Equity Incentive Plan are subject to double-trigger vesting in the event of a change in control. Upon a future "change in control" (as defined below), unvested awards would be assumed and/or replaced in a change in control having the same or better terms and

conditions, and would continue their normal vesting schedules unless the NEO's employment were to be terminated without "cause" or for "good reason" within eighteen (18) months after the change in control or three months preceding the change in control, in which case each unvested award would immediately vest. If our Board of Directors determines that such awards will not be assumed and/or replaced with substitute awards, unvested awards will vest and be canceled for the same per share payment made to the shareholders in the change in control.

UNIVAR - 2018 Proxy Statement - 69

Additional information on the treatment of our outstanding equity awards in connection with a termination of employment is contained below for Mr. Newlin and all other NEOs:

Mr. Newlin

Upon termination by reason of death, disability, by the Company without cause or by the employee for Good Reason, any outstanding and unvested awards are fully vested.

Upon any other termination (other than associated with a change in control described above), the outstanding and unvested awards will be forfeited.

Any vested options held by Mr. Newlin on his termination of employment will remain exercisable until their expiration date, provided that Mr. Newlin either remains employed or he continues to serve as a Board member for three years following the date of grant.

All Other NEOs

Upon termination by reason of death or disability, any outstanding and unvested awards are fully vested. For PRSUs, any earned awards will fully vest and any unearned awards will vest at target.

Upon any other termination (other than associated with a change in control), the outstanding and unvested awards will be forfeited.

If employment is terminated without “cause” or for “good reason” within eighteen (18) months after the change in control or three (3) months preceding the change in control, unvested awards would immediately vest, as set forth above.

Any vested options held upon a termination of employment expire on the earliest of the normal expiration date or 180 days from the effective date of the termination.

Under our equity plans, “change in control” is generally defined as:

any transaction that would result in the beneficial ownership or voting power (or both) of more than 50% of the Company’s then outstanding voting securities by one or more persons, entities or groups that are not, immediately prior to such transaction, affiliates of the Company;

• within any 12-month period, the persons who were members of the Board of Directors at the beginning of such period cease to constitute at least a majority of the Board of Directors; or

• the sale, transfer or other disposition of all or substantially all of the assets of the Company to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company.

Treatment of 2011 Equity Plan Awards upon Change in Control. Under the 2011 Equity Plan, unless provided otherwise in the individual award agreements (as is the case for the stock option grant to Mr. Lukach in 2014), if the Company undergoes a “change in control”, as defined below, (i) stock options will generally accelerate and be canceled in exchange for a cash payment equal to the change in control price per share minus the exercise price of the applicable option, unless the Committee elects to provide for alternative awards in lieu of cancellation and payment, and (ii) shares of restricted stock will vest and become non-forfeitable. Under the 2011 Equity Plan, a “change in control” is generally defined as the first to occur of the following events:

the acquisition by any person, entity or “group” (as defined in Section 13(d) of the Exchange Act, as amended) of 50% or more of the combined voting power of the Company’s then outstanding voting securities, other than any such acquisition by the Company, any of its subsidiaries, any associate benefit plan of the Company or any of its subsidiaries, or by CD&R Univar Holdings, L.P. or any of its affiliates, excluding an acquisition immediately following which CD&R Univar Holdings, L.P. owns at least 10% of the outstanding shares of Company stock;

• within any 12-month period, the persons who were members of the Board of Directors at the beginning of such period
• cease to constitute at least a majority of the Board of Directors; or
• the sale, transfer or other disposition of all or substantially all of the Company's assets to one or more persons or entities that are not, immediately prior to such sale, transfer or other disposition, affiliates of the Company.

Treatment of Non-Qualified Deferred Compensation on Termination

In the event that an NEO's employment with the Company is terminated for any reason, the NEO will receive the balance of his deferred compensation account in accordance with the terms of the SVIP. The balance of each NEO's deferred compensation account as of the end of fiscal year 2017 is set forth in the table above titled "Nonqualified Deferred Compensation for Fiscal Year 2017."

Compensation Committee Report

The Company's Compensation Committee has reviewed the Compensation Discussion and Analysis and discussed it with management and, based on such review and discussions, has recommended to the Board that the Compensation Discussion and Analysis should be included in this Proxy Statement.

This report has been furnished by the members of the Compensation Committee:

Edward J. Mooney, Chairman

Joan Braca

Christopher D. Pappas

Robert L. Wood

This Compensation Committee Report is required by the SEC and, in accordance with the SEC's rules, will not be deemed to be part of or incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, as amended, except to the extent that the Company specifically incorporates this information by reference, and will not otherwise be deemed "soliciting material" or "filed" under either the Securities Act or the Exchange Act.

UNIVAR - 2018 Proxy Statement - 72

2018 Changes to CEO and Executive Chairman Compensation

On February 7, 2018, the Board of Directors of Univar Inc. appointed Mr. Jukes as President and Chief Executive Officer of Univar Inc. effective May 9, 2018. The following chart summarizes the compensation prior and after this date for both Mr. Newlin and Mr. Jukes:

	Mr. Newlin		Mr. Jukes	
Effective Dates	January 1, 2018 - May 8, 2018	Effective May 9, 2018	January 1, 2018 - May 8, 2018	Effective May 9, 2018
Job Title	Chairman and Chief Executive Officer	Executive Chairman	President and COO	President and Chief Executive Officer
Annual Base Salary	\$1,100,000	\$800,000	\$720,000	\$900,000
Target Annual Bonus Opportunity	\$1.5 million (136% of base salary)	100% of base salary	90% of base salary	100% of base salary
Grant Value of 2018 Long-Term Incentives	\$5.4 million in grant value granted as follows:	No further equity awards in 2018	\$1.4 million in grant value granted as follows:	\$1.8 million in grant value granted as follows:
Long-Term Incentives: Award Components	<ul style="list-style-type: none"> • 50% of the value delivered in performance-based restricted stock units which will vest in 2021 based on the achievement of performance goals over the three-year performance period ending December 31, 2020; • 25% of the value delivered in time-based restricted stock units that vest ratably over three years on each anniversary of the grant date; and • 25% of the value delivered in stock options that vest ratably over three years on each anniversary of the grant date. 			
Stock Ownership Requirements	5X base salary	5X base salary	3X base salary	5X base salary

Mr. Jukes' current severance agreement will continue in effect.

CEO Pay Ratio

The SEC's pay ratio disclosure rules permit the use of estimates, assumptions, and adjustments, and the SEC has acknowledged that pay ratio disclosures may involve a degree of imprecision. We believe that the foregoing pay ratio is a reasonable estimate calculated in a manner consistent with the SEC's pay ratio disclosure rules.

To determine the pay ratio, we included our entire global employee population as of October 1, 2017. We then used base salary during 2017 as the form of compensation to determine our median employee. For employees paid on an hourly basis, we calculated a reasonable estimate of hours worked during 2017 and we annualized pay for those employees who commenced work during 2017. We calculated the median base salary and determined that person's Summary Compensation Table (SCT) total compensation was \$60,904 in 2017. As a result, the reasonable estimated ratio of CEO pay to median employee pay, calculated in a manner consistent with Item 402(u) of Regulation S-K, is 250 : 1.

The resulting 2017 pay ratio is within the upper half of the typical range due to several important factors:

• in calculating the pay ratio, we believe it is important to include our total global workforce and have not excluded up to 5% of non-U.S. employees as permitted by the regulations;

• as described in "Long-term Incentives", Mr. Newlin received a special stock award in 2017 to recognize his level of experience as a Chief Executive Officer and to continue to retain him until a successor is in place;

• we are committed to providing fair and market competitive levels of total compensation and benefits in the geographies in which we operate, balanced with ensuring the compensation of our senior leaders is appropriately and sufficiently aligned with shareholders.

ADDITIONAL INFORMATION

What is “Householding” of proxy materials?

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement addressed to those shareholders. This process, which is commonly referred to as “householding,” potentially provides extra convenience for shareholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single proxy statement to multiple shareholders sharing an address, unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker or the Company that they or the Company will be sending householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, or if you are receiving multiple copies of the proxy statement and wish to receive only one, please notify your broker if your shares are held in a brokerage account or the Company if you hold registered shares. You can notify the Company by sending a written request to Univar Inc., Investor Relations, 3075 Highland Parkway, Suite 200, Downers Grove, Illinois, 60515.

May I propose actions for consideration at next year’s Annual Meeting of shareholders?

Shareholder Proposals for the Proxy. Under the rules of the SEC, shareholders who intend to present proposals for consideration at the 2019 Annual Meeting of Shareholders, and who wish to have their proposals included in Univar’s proxy statement and proxy card for that meeting, must be certain that their proposals are received at the Company’s principal executive offices in Downers Grove, Illinois on or before November 20, 2018. Proposals should be sent to: Secretary, Univar Inc., 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515.

Bylaw Provisions. Any shareholder who desires to submit a proposal of business to be considered by shareholders at the 2019 Annual Meeting must submit the recommendation in writing to the Secretary, c/o Univar Inc., 3075 Highland Parkway, Suite 200, Downers Grove, Illinois 60515 with proper notice, as provided in the Bylaws, as amended, not less than 90 and no more than 120 days prior to the first anniversary of the previous year’s Annual Meeting. For the 2019 Annual Meeting, the Secretary must receive this notice on or after January 4, 2019, and on or before February 3, 2019, unless the Annual Meeting in 2019 is more than 30 days before, or more than 70 days after, such anniversary date, then notice by the shareholder to be timely must be delivered not earlier than the close of business on the 120th day prior to such Annual Meeting and not later than the close of business on the later of the 90th day prior to such Annual Meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. You may contact Univar’s Secretary at the address mentioned above for a copy of the relevant Bylaw provisions regarding the requirements for making shareholder proposals.

All proposals must also comply with the applicable requirements of the federal securities laws and the Company’s Bylaws in order to be included in the proxy statement and proxy card for the 2019 Annual Meeting.

UNIVAR - 2018 Proxy Statement - 76