

**POLICY FOR RECOUPMENT OF INCENTIVE COMPENSATION –  
CLAWBACK POLICY**

The following policy shall apply to all equity or cash incentive plans, whether past or future, (collectively the “Incentive Plans”) of Univar Inc. or any of its subsidiaries (collectively the “Company”) and shall be deemed incorporated in all Incentive Plan documents:

- a. This policy shall cover current or former Section 16 officers, any vice president in charge of a principal business unit or function and any other officer or person performing policy making functions (“Section 16 Officers”) and shall cover any other employee or individual whose intentional or willful acts resulted in a restatements of the subject financial statements for the Company (“Other Employees”).
- b. The Company will recover incentive compensation from: (a) Covered Individual(s) when the Company concludes or reasonably should have concluded that a financial statement used as the basis for calculating a benefit under any Incentive Plan(s) is required to be restated to correct a material error in the previously issued financial statement or (b) Other Employee(s) when the Company concludes or reasonably should have concluded that a financial statement is required to be restated to correct a material error in the previously issued financial statement and the Other Employee(s) intentional or willful actions or failure to act was part of or all of the cause for material error in the previously issued financial statements.
- c. Incentive compensation for purposes of this policy includes any incentive based compensation received during the three year period before the earlier of the date the Company determines a restatement is required or the date the Company issues a restatement. Incentive based compensation will include any compensation granted, earned, or vested based wholly or in part on attainment of the financial reporting measure, inclusive of stock price or total stockholder return.
- d. The amount of incentive compensation which the Company will recover is equivalent to the excess of the amount received, versus the amount that would have been received had the incentive been calculated based on the corrected financial metrics. Recoupment amounts shall be determined in accordance with SEC guidance and shall be calculated on a pre-tax basis.
- e. If the Compensation Committee determines that either of the following exceptions exist, the Committee may determine not to fully recover the incentive pay from Covered Individuals or Other Employees:
  - a. The direct cost of pursuing recovery would exceed the recoverable amount.
  - b. The recovery would violate a home country law.

When a recovery is required under this policy, the Covered Individual or Other Employee shall reimburse the Company for an amount equal to the overstated benefit or overpayment, and, should such reimbursement not be made, the Company (or its Board of Directors) may initiate an action or take such other steps as it deems appropriate to recover from the Subject Employee the full amount of the overstated benefit or overpayment, or, if permitted under applicable law, the Company (or its Board of Directors) may offset from any other Incentive Plan obligations to the Covered Individual an amount equivalent to the full amount of the overstated benefit or the overpayment.

The actions taken under this policy shall be in addition to any other rights or remedies, legal or equitable, which the Company might have against the Covered Individual or Other Employee and shall not be deemed to preempt any other remedy or penalty which might be imposed against the Covered Individual or Other Employee by a third party or governmental authority.

Approved November 5, 2015