CORE-MARK HOLDING COMPANY, INC.

POLICY ON INSIDER TRADING
AND
COMMUNICATIONS WITH THE PUBLIC
(Revised November 1, 2016)

I. INTRODUCTION AND STATEMENT OF PURPOSE

This Policy on Insider Trading and Communications with the Public ("Policy") applies to: (a) trading in common stock, debt, warrants or any other security of Core-Mark Holding Company, Inc., and all direct and indirect subsidiaries and other affiliates of Core-Mark Holding Company, Inc., located in and outside the United States (collectively, the "Company"); (b) communications to persons or entities outside the Company of material, non-public information about the Company; and (c) trading in the securities of other companies or entities with which we have conducted, are conducting, or intend to conduct business, or sharing with anyone outside the Company any material, non-public information about these other companies or entities, as outlined in Part III.B.3 below.

This Policy applies to: (a) all directors, officers and other employees of the Company; (b) all agents and/or consultants of the Company who have access to or receive material, non-public information about the Company or any other company or entity identified in Part III.B.3 below, in the course of their engagement by or association with the Company; and (c) certain other related persons and entities identified in Part III.A below.

What is Insider Trading?

Perhaps the easiest way to violate the antifraud provisions of the federal securities laws is to engage in "insider trading." Expressed in the simplest terms, illegal insider trading occurs when a person who is aware of material, non-public information about a company buys or sells that company's securities. A director, officer or other employee, agent, consultant, or any other advisor owing a duty of trust and confidence to the Company, such as the Company's accountants or outside attorneys, also may violate the insider trading laws if he or she communicates – or "tips" – material, non-public information to another person or entity without authorization by the Company, which person or entity in turn trades on the basis of this information. We define the terms "material" and "non-public" in Part III.B of this Policy.

The insider trading (including tipping) prohibitions are not limited to common stock of the Company. Under the law, insider trading in any security of the Company, including debt or warrants, is illegal. This Policy also applies to trading in the common stock or other securities of companies or other entities with which the Company has conducted, currently conducts, or intends to or may conduct, business; examples include past, current and potential customers and suppliers of the Company. See Part III.B.3 below.

Who is Authorized to Communicate with Shareholders, Analysts, and Others Outside the Company?

As a public company, the Company is engaged in ongoing communications with investors, securities analysts and the business financial press. It is against the law – specifically, Regulation FD adopted by the U.S. Securities and Exchange Commission (the "SEC") – as well as Company policy, for any person acting on behalf of the Company selectively to disclose material, non-public information to

securities professionals (including, for example, buy and sell-side analysts, institutional investment managers and investment companies) or investors in any security of the Company (*e.g.*, common stock, debt, warrants, etc.) under circumstances where it is reasonably foreseeable that the investor may be likely to trade on the basis of such information, unless the information has first or simultaneously been disclosed to the public. Part VI of this Policy designates those Company personnel who are authorized to speak on behalf of the Company, and makes clear that anyone who communicates without proper authorization any information regarding the Company (and any other company or entity identified in Part III.B.3 below) not only will violate this Policy but also may violate the anti-tipping provisions of the insider trading laws.

The Chief Financial Officer (or his/her designee) will administer this Policy. Accordingly, you should direct any questions you may have regarding compliance to the Chief Financial Officer at (650) 589-9445 or cmiller@core-mark.com. We encourage you to consult freely and often with the Chief Financial Officer if you have any doubt as to whether a particular transaction or communication is covered by this Policy and/or the federal securities laws.

Compliance with this Policy is an essential component of the terms of employment (or other service) for each director, officer, employee, agent and consultant of the Company. If you are aware of "material, non-public information," as defined in Part III.B below, you must refrain from trading in Company securities, you must not advise anyone else outside the Company to do so, and you must not communicate such material, non-public information to anyone else outside the Company for any purpose until that information has been widely disseminated to the public. This Policy also prohibits insider trading (including tipping) involving securities of any other company or entity with which the Company has conducted, is conducting or plans to conduct business, as well as communication outside the Company of material, non-public information relating to any other such company or entity.

II. THE CONSEQUENCES OF ILLEGAL INSIDER TRADING

A. Liability for Insider Trading. Pursuant to federal and state securities laws, insiders may be subject to civil and criminal fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at any time when they have knowledge of material, non-public information about the Company.

B. Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed material, non-public information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not personally profit from the trading.

C. Possible Disciplinary Actions. Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for participation in the Company's equity incentive plans or termination of employment.

III. COMPANY POLICIES AND PROCEDURES

A. What Persons and Entities are Covered by this Policy?

This Policy applies to Company directors, officers and other employees, as well as any agent or consultant who has access to or has received material, non-public information about the Company (or any other company or entity identified in Part III.B.3) in the course of an engagement by or association with the Company, together with certain other persons or entities affiliated with or related to any of the foregoing (as described in the next paragraph). Each of the foregoing is a "Covered Person" or "Covered Entity" (as appropriate) subject to this Policy.

Because of their relationships with the Company or its directors, officers, employees, and the above-specified agents or consultants, certain persons or entities outside the Company may have access to material, non-public information regarding the Company. Examples of persons and/or entities who would be covered by the Policy because of a relationship with the Company and/or any of its directors, officers, employees, and specified agents or consultants, include, but are not limited to: (1) for the Company, any entity or person that might be deemed an "affiliate" of the Company within the meaning of the federal securities laws[*]; and (2) for any individual serving as a director, officer, employee, or agent or consultant of the Company, (a) family members, whether or not living with such person, and any non-family member who lives in such person's household, or who is otherwise deemed to be under such person's control, and (b) trusts and other investment vehicles, such as limited partnerships, that such person controls, or from which such person derives more than minimal economic benefit.[*]

As you will note, which specific provisions of this Policy will apply to you will depend upon your position and/or relationship with the Company.

All Covered Persons or Covered Entities must comply with (a) the general ban on insider trading, short sales, buying or selling derivative securities, hedging/monetization transactions and margin transactions outlined in Part III.B below, (b) any Blackout Period made applicable to them as described in Part IV.B below and (c) the communications policy outlined in Part VI below.

Additional restrictions, including the general "Blackout Period" provisions in Part IV.A below and the pre-clearance provisions set forth in Part V below apply only to Company directors, officers, and certain employees whom the Chief Financial Officer (or his/her designee) determines are "key employees" because they may have special access to material, non-public information regarding the Company (or other companies or entities described in Part III.B.3 of this Policy). Examples include an employee who participates in the preparation of the Company's earnings releases or the negotiation of a major transaction for the Company that has not yet been publicly announced, or who has knowledge of proprietary information regarding any of the Company's products or services.

Each Covered Person or Covered Entity has the responsibility to comply fully with this Policy. Appropriate judgment should be exercised in connection with any transaction in Company securities (or the securities of any other company or entity covered by Part III.B.3 of this Policy) that might be deemed to be illegal insider trading, as well as any communication with persons or entities outside the Company of material, non-public information about the Company (or such other companies or entities). From time to time you may have to forego a proposed securities transaction even if you believe you may suffer an economic loss or forego anticipated profit by waiting.

Each Covered Person or Covered Entity must read this entire Policy in order to understand fully what is required, and also notify the related persons or entities outlined in (2)(a)-(b) of this Part III.A of the requirements of this Policy. This is very important, because violations of the Policy by these persons or entities may be attributed to you due to your position with or work for the Company.

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[*] The term "affiliate" is defined by the SEC in terms of the concept of "control." Specifically, an 'affiliate' of, or a person 'affiliated' with, a specified person, is a person that directly, or indirectly through use of one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise." Rule 12b-2 under the Securities Exchange Act of 1934, as amended.

Upon reading this Policy, all directors, officers and key employees subject to the special restrictions imposed by Part IV.A and Part V of this Policy must sign, and return to the Chief Financial Officer, the form of certification attached to the Policy.

This Policy will continue to apply to directors, officers and key employees for the later of at least six months after separation from the Company for any reason, or such longer time as a particular director, officer, or key employee is aware of material, non-public information regarding the Company (or any of the companies or entities within the scope of Part III.B.3 of this Policy). The Policy will continue to apply for all other Company employees, agents and/or consultants subject to this Policy for so long as a particular person or entity is aware of material, non-public information regarding the Company (or any of the companies or other entities within the scope of Part III.B.3 of this Policy).

B. What Conduct is Covered By This Policy?

Prohibition of Insider Trading, Tipping and Any Other Unauthorized Communication. It is the policy of the Board of Directors of the Company that no Covered Person or Covered Entity may buy or sell any securities of the Company while aware of "material," "non-public" information until the Company has disclosed that information to the public, and the public has had sufficient time to absorb it. Nor may any Covered Person or Covered Entity aware of material, non-public information about the Company communicate this information to anyone outside the Company except as authorized by Part VI of this Policy. When in doubt, you must assume that any such information is material and non-public.

1. What is "Material Information"?

As a practical matter, it is sometimes difficult to determine whether you have become aware of material, non-public information in the course of performing your duties for the Company. The key to determining whether confidential information regarding the Company (or other company or entity covered by this Policy under Part III.B.3) is "material," and therefore cannot be disclosed outside the Company under the federal securities laws and this Policy, is whether dissemination of such information would be likely to affect the market price of a company's securities or would be likely to be considered important by investors who are considering trading in that company's securities. Certainly, if such information makes you want to buy or sell a Company security (or a security of another company or entity as discussed below in Part III.B.3), it would probably have the same effect on others.

To help you make these difficult materiality determinations, information relating to the following items should generally be considered "material." Remember that this list is not all-inclusive; what is material in a particular set of facts and circumstances may vary.

a. financial results or forecasts (*i.e.*, past or future earnings or other measures of financial performance), including changes in previously released earnings reports or estimates;

b. significant increases or decreases in business volume;

c. extraordinary borrowings;

d. major new products and/or services;

e. mergers, acquisitions, joint ventures, licensing agreements, acquisition or disposition of a business segment or unit, or other significant changes in assets;

f. proposed or pending public or private sales of debt, equity or other securities;

g. stock split or stock dividend;

h. establishment or modification of a Company program to repurchase its shares;

i. call of debt or other securities for redemption;

j. major contract awards or cancellations;

k. top management or control changes;

l. significant write-offs or write-downs;

m. significant litigation – actual or potential;

n. possible grant or denial of regulatory approvals;

o. impending financial or liquidity problems; and

p. changes in the Company's auditors, or a notification from its existing auditors that the Company may no longer rely on the auditors' report.

Finally, it is important to remember that both positive and negative information can be material from the perspective of an investor deciding whether to buy, sell or hold securities of the Company (or other covered company or entity described in Part III.B.3 below), even if Company personnel may not necessarily consider that information important. You must place yourself in the shoes of the "reasonable" holder of Company securities, and ask questions of the Chief Financial Officer if you have any doubts regarding the materiality of a particular item of information.

2. What Is "Non-public" Information?

Information is considered "non-public" if it has not been disseminated in a manner making it available to investors generally. For example, information is non-public if it has not been disclosed to the general public by the Company through a press release carried by a national wire service, an SEC Form 8-K or other SEC filing, or some other method that similarly effects broad public disclosure of the information.

Directors, officers, employees, agents and consultants (and other Covered Persons or Covered Entities as defined in Part III.A above) must wait a "reasonable" period of time after public disclosure of material information before trading or engaging in any other transaction involving the Company's securities. Generally speaking, this means that you must wait until at least two business days after a particular item of material, non-public information has been disclosed to the public by the Company in the form of a press release, Form 8-K or other SEC document, or a conference call or webcast of such a call that is open to the public at large and has been the subject of adequate advance public notice before engaging in a transaction involving Company securities, as further discussed in Part IV of this Policy. In all cases, persons subject to mandatory pre-clearance under Part V of this Policy must obtain clearance from the Chief Financial Officer in advance of any transaction in Company securities.

3. *Applicability To Other Companies or Entities*

In the course of performing your duties for the Company, you may have access to material, non-public information about another, unaffiliated company or entity with which the Company is, or may be considering, doing business. It is therefore important to remember that insider trading (including tipping) barred by this Policy is NOT restricted to the securities of the Company. This Policy also prohibits trading (including tipping) by any Covered Person or Covered Entity of the securities of another company or entity on the basis of material, non-public information that you may learn while performing your duties for the Company. For example, mere awareness of material inside information (favorable or unfavorable) about a

Company customer or supplier (or prospective customer or supplier) obtained by Company employees in the course of negotiating with such customer or supplier could result in insider trading liability if these employees were to trade in the securities of the customer or supplier. Or you may become aware of material, non-public information about another company in connection with a particular Company transaction under consideration, such as a merger or acquisition.

4. ***Prohibited Transactions***

Because we believe it is improper and inappropriate for any Company director, officer or other employee, agent or consultant (or any related person or entity identified in Part III.A of this Policy) to engage in short-term or speculative transactions involving Company stock or other securities, it is the Company's policy that no Covered Person or Covered Entity shall engage in any of the following activities with respect to securities of the Company.

⇒ **No Short Sales.** No Covered Person or Covered Entity may engage in selling the Company's securities "short" – that is, selling securities that are not owned by the particular director, employee or other Covered Person or Covered Entity.) (A person who sells "short" is betting that the price of the security is going down – he or she borrows the security, sells it, and expects to be able to return the securities by repurchasing them at a lower price in the future.)

⇒ **No Buying or Selling of "Derivative Securities."** No Covered Person or Covered Entity may buy or sell puts (*i.e.*, options to sell), calls (*i.e.*, options to purchase), future contracts, or other forms of derivative securities relating to the Company's securities. For these purposes, a security will be considered a derivative of another security if its value is derived from the value of the other security.

⇒ **No Hedging / Monetization Transactions.** Because certain types of hedging or monetization transactions, such as zero cost collars (which is a type of positive-carry collar that secures a return through the purchase of a cap and sale of a floor) and forward sales contracts (which is a private contract between a buyer and seller in which the buyer agrees to buy and the seller agrees to sell a specific quantity of a security at the price and date specified in the contract) involve the establishment of a short position in the Company's securities and limit or eliminate the ability to profit from an increase in the value of Company securities, Covered Persons are prohibited from engaging in any hedging or monetization transactions involving Company securities.

⇒ **No Margin Transactions / No Pledging.** Covered Persons are prohibited from purchasing Company securities on margin, holding Company securities in a margin account, borrowing against any account in which Company securities are held, or otherwise pledging Company securities as collateral for a loan.

5. ***No Exception For Otherwise Necessary or Justifiable Transactions***

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are <u>not excepted</u> from the insider trading laws or from the Company's Policy.

6. ***Reliance On Non-Public Information Not Required***

The fact that an officer, director, employee, agent or consultant (or other Covered Person or Covered Entity identified in Part III.A, above) who is aware of material, non-public information may have relied on other factors in purchasing or selling Company securities (or tipping another person or entity who purchases or sells such securities) will not absolve that person or entity from liability. In other words, your

mere awareness of such information may be sufficient to render you liable under the federal securities laws and this Policy for any noncompliance.

7. *10b5-1 Plans.*

Nothwithstanding the foregoing restrictions in this Policy, it will not be a violation to trade Company securities under a pre-planned trading program that has been "properly established" by a director or officer in compliance with Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (a "10b5-1 Plan") – this means in compliance with all terms and conditions of the Rule, and with the prior approval of the Chief Financial Officer (or his/her designee). If you wish "properly" to establish a 10b5-1 Plan within the meaning of this Policy, you must submit the draft plan to the Chief Financial Officer for approval no less than two weeks before you intend to, or the plan otherwise contemplates a, trade thereunder. Such a plan may not be established during a Blackout Period or any other time during which you are aware of any material, non-public information regarding the Company. You also must request pre-clearance for any modification or termination of any such plan once established.

IV. RESTRICTED TRADING OR "BLACKOUT" PERIODS

A. General

No director, officer or key employee described in Part III.A of this Policy (and no related person or entity described in Part III.A) may conduct transactions involving the purchase or sale of the Company's securities during the following periods (the "Blackout Periods") (other than pursuant to a 10b5-1 Plan properly established and conducted in accordance with the terms herein); nor may the Chief Financial Officer authorize such transactions under Part V.

- ⇒ **The period in any fiscal quarter commencing on the tenth day prior to the end of the third calendar month of any fiscal quarter (i.e., March 21, June 20, September 20, and December 21) and ending at the close of business on the second business day following the date of public disclosure of the financial information for such fiscal quarter or year.**

- ⇒ **Any other period designated in writing by the Chief Financial Officer (or his/her designee) pursuant to Part IV.B below.**

The Blackout Periods are of general applicability only and do not serve to permit otherwise illegal trades or tipping. Events or developments occurring outside the Blackout Periods may cause some Covered Persons or Covered Entities to be aware of material, non-public information – persons with such information may not trade or communicate this information outside the Company. **Each director, officer and key employee (and their related persons or entities identified in Part III.A above) must not trade, even outside a Blackout Period or with authorization from the Chief Financial Officer, if he or she is actually aware of material non-public information. Nor may any of the foregoing communicate such information to any person or entity outside the Company in contravention of Part VI of this Policy.**

B. Other Restricted Trading or "Blackout" Periods

There may be material, non-public information available to Company personnel and/or directors outside the quarterly Blackout Periods, for example, when a proposed material acquisition is pending but has not been announced. In those instances, the Company may establish a restricted period for trading in the Company's securities (and, where covered, in securities of another company) for those who might have access to such information. With the single exception of "pension fund blackout periods" described in the next paragraph of this Part IV.B, which must be publicly disclosed under the relevant SEC rules, the Chief Financial Officer (or his/her designee) shall determine whether to advise any Covered Person or Covered

Entity, including but not limited to directors, officers and key employees subject to pre-clearance under Part V of this Policy, of establishment of a particular Blackout Period.

Under certain circumstances, the Company may establish a restricted period that applies to its tax-qualified employee benefit plans, if any, that are subject to Section 306 of the Sarbanes-Oxley Act of 2002 regarding pension fund blackout periods. During such so-called "pension plan blackout periods," Company directors and officers may not conduct transactions involving the purchase or sale**,** acquisition or transfer of any Company securities that they acquired in connection with their service or employment as directors or officers. If a director or officer believes that this restriction does not apply because the transaction would involve Company securities that were not acquired in connection with their service of employment, he or she must make his or her case in obtaining pre-clearance from the Chief Financial Officer (or his/her designee). This restriction applies any time a pension plan blackout period announced by the Company will last more than three days and will prevent at least 50% of the plan's participants and beneficiaries from trading in Company securities held in their plan accounts.

C. Application of Restricted Trading or "Blackout" Periods to the Exercise of Options

Notwithstanding the restrictions set forth in Part IV.A and Part IV.B above, Covered Persons and Covered Entities are permitted to exercise options granted under the Company's long-term incentive plans or other equity incentive plans during a Blackout Period or other restricted period, provided that (other than pursuant to a properly established 10b5-1 Plan) (i) no shares or other equity securities of the Company are sold by or on behalf of the Company or the Covered Persons or Covered Entities to raise the funds necessary to pay for the exercise price thereof and (ii) none of the shares acquired from the exercise may be sold during such Blackout Period or other restricted period. Other than to the extent modified herein, the restrictions set forth in Part IV.A and Part IV.B remain in full force and effect and the persons covered thereby are required to comply with the obligations and restrictions set forth therein.

V. SPECIAL RESTRICTIONS APPLICABLE TO TRADING IN SECURITIES BY DIRECTORS, OFFICERS AND KEY EMPLOYEES

A. Mandatory Pre-Clearance

In light of the prohibition against trading while aware of material inside information and the severity of the penalties for insider trading violations, the Board of Directors believes it is in the best interests of the Company to operate under a "pre-clearance" procedure. Pursuant to this procedure, all directors, officers and key employees (and related persons or entities identified in Part III.A of this Policy), must clear his or her trade in the Company's stock or any other security with the Chief Financial Officer (or his/her designee) *before* the trade may occur. The Board of Directors considers a "pre-clearance" procedure to be a prudent method of protecting both the Company and its directors, officers and other employees from potential exposure to the risks of insider trading liability.

Remember, this Part V.A, as well as the rest of this Policy, continues to apply even after you have terminated your employment, or resigned your board seat, for as long as you have material, non-public information about the Company (or six months after you leave the Company, whichever is longer, as discussed in Part III.A above).

Any director, officer or key employee seeking to pre-clear a trade in the Company stock (or other security) must notify the Chief Financial Officer (or his/her designee) in writing of the desire to conduct a trade at least **two** (2) business days before the date of the proposed transaction. The request for pre-clearance must provide a description of the proposed transaction, must state the date on which the proposed transaction will occur, and identify the broker-dealer or any other investment professional responsible for executing the trade. If, after receiving pre-clearance, the transaction does not occur on the date proposed, the requestor must reinstitute the pre-clearance process. The Chief Financial Officer (or his/her designee)

is obligated to inform the requesting individual of a decision with respect to the request as soon as possible after considering all the circumstances relevant to a determination. Once the Chief Financial Officer (or his/her designee) has responded to a request, a written record of the request and the decision must be prepared and filed in the Company's records.

As a general matter, no trades are to be authorized during a period that begins two weeks prior to the end of a fiscal quarter or year, and ends two-business days following the release the applicable quarterly or annual financial information. (*See* Blackout Periods, Part IV.A above.) Nor will pre-clearance requests be granted during any other Blackout Periods, as defined in Part IV above. Except for Blackout Periods based on pension fund blackouts discussed in Part IV.B above, and unless public disclosure by the Company is otherwise required under the federal securities laws, the Chief Financial Officer (or his/her designee) may exercise discretion in determining whether to alert the requestor of the reason(s) for denial of pre-clearance, whether based on the pendency of a Blackout Period or any other reason.

Each director, officer and key employee is responsible for obtaining pre-clearance under this Policy of purchases or sales by any related person or entity identified in Part III.A above.

Even if approval to trade pursuant to the pre-clearance process is obtained in writing from the Chief Financial Officer (or his/her designee) or pre-clearance is not required for a particular transaction under this Part of the Policy (*see* below), the requestor (and/or any other related person or entity identified in Part III.A above) may **NOT** trade in Company securities if aware of material, non-public information about the Company or any of the companies covered by this Policy. The Policy does not require pre-clearance of transactions in any other company's securities unless otherwise indicated in writing by the Chief Financial Officer.

Within one (1) business day of completing any purchase or sale of Company securities that has been pre-cleared by the Chief Financial Officer (or his/her designee), either you or your broker-dealer (or other agent effecting the transaction on your behalf (or on behalf of any related person or entity identified in Part III.A above) should deliver to the Chief Financial Officer a copy of documentation confirming such transactions. The Policy does not require you to submit confirmations of transactions in other companies' securities unless otherwise indicated in writing by the Chief Financial Officer.

B. Exceptions to Pre-Clearance

Pre-clearance is <u>not</u> required for purchases and sales of any Company securities:

- through any tax-qualified employee benefit plan of the Company; or
- under any properly established 10b5-1 Plan.

VI. COMMUNICATIONS WITH THE PUBLIC

A. General Considerations

Contacts with investors and analysts are important; they affect the views and attitudes of key market participants toward the Company. If improperly conducted, those contacts might expose the Company to liability for material misstatements. Additionally, any person who makes an unauthorized selective disclosure of material, non-public information to an analyst, investor or other person outside the Company could potentially be held liable for illegal tipping if the information recipient trades in Company securities (*see* discussion elsewhere in this Policy regarding "tipping"). If a violation of the Policy is viewed by the SEC as having caused the Company to violate Regulation FD, which could occur if the Company is unable to persuade the SEC that your communication was unauthorized and/or otherwise contrary to this Policy, the Company also may be subject to an SEC enforcement action. And you might be sued by the SEC as a "cause" of the Company's FD violation.

The Company has well-established and carefully followed practices designed to protect its reputation and minimize exposure to legal liability. This Policy formalizes the Company's practices.

B. Authorized Spokespersons

Senior officials of the Company, or any other director, officer, employee or agent of the Company who regularly communicates with investors and/or securities professionals, may be deemed to be persons "acting on behalf of" the Company for purposes of Regulation FD. Such persons therefore may subject the Company to possible SEC enforcement action for violation of Regulation FD if he or she orally, or in writing, communicates material, non-public information to market professionals and investors in situations where the Company has not either previously, or simultaneously, released that information to the public pursuant to one or more of the following methods:

1. a Form 8-K or other document filed with, or submitted to, the SEC;

2. a press release; or

3. a conference call or webcast of such call that is open to the public at large (albeit solely on a "listen-only" basis where an authorized spokesperson deems it appropriate), and has been the subject of adequate advance notice within the meaning of Regulation FD.

It is the Company's intent to limit the number of spokespersons authorized to communicate on behalf of the Company with any person or entity outside the Company – both to ensure the Company's compliance with Regulation FD and otherwise to protect the confidentiality of sensitive business or financial information regarding the Company. Accordingly, the Company has designated in writing the Chief Executive Officer, the Chief Financial Officer and the Director of Investor Relations, as the sole "Authorized Spokespersons" for the Company. These officers typically lead or participate in the presentations made in connection with the Company's quarterly earnings or other conference calls. In the first instance, inquiries from securities analysts, investors and financial reporters should be referred to the Director of Investor Relations. From time to time, other employees or members of the Board may be designated by such Authorized Spokespersons to respond to specific inquiries or to make specific presentations to the investment community as necessary or appropriate, in which case they too shall be deemed "Authorized Spokespersons" for purposes of this Policy.

All inquiries regarding the Company or its securities made by any person or entity outside the Company, including but not limited to securities analysts, members of the media, existing shareholders and/or potential investors (except in the context of planned and authorized presentations) with regard to the Company's business operations or prospects as well as the Company's financial condition, results of

operations, or any development or plan affecting the Company, should be referred immediately and exclusively to the Director of Investor Relations or to an Authorized Spokesperson.

C. Inadvertent Disclosure

Should you become aware of facts suggesting that material, non-public information (as defined in Part III.B above) may have been communicated in violation of this Policy to a securities professional, an investor or potential investor, or a member of the media – regardless of whether you know who within the Company made the communication or whether it was oral, written or made by electronic means (*e.g.*, e-mail, Internet chat room, social media, etc.), please notify immediately the Chief Financial Officer (or his/her designee). In certain circumstances, steps can be taken promptly upon discovery of the selective disclosure to protect both the Company and the individual director, officer or employee responsible for that communication. Regulation FD, for example, gives a brief period, generally 24 hours, after discovery of a careless or inadvertent selective disclosure to avoid potential SEC enforcement action by fully disclosing the information in question to the public.

D. Advance Review Of Speeches And Presentations

Whenever practicable, the Company will encourage investor and analyst conferences in which the Company's directors, officers or employees participate to be open to the public and simultaneously webcast. If not expressly authorized by this Policy (*see* Part VI.B), such person must obtain authorization from the Director of Investor Relations. The planned or pre-scripted portion of any conference presentation regarding the Company by a director, officer or employee who is seeking or has obtained the necessary authorization should be reviewed in advance by at least one of the Authorized Spokespersons. If the conference is not open to the public, consideration should be given to appropriate advance or simultaneous public dissemination of the material to be presented. Special care should be taken in the case of statements made in the context of informal or one-on-one meetings with analysts or investors to avoid the inadvertent disclosure of material, non-public information.

E. Responding To Rumors

Rumors and media reports concerning the business and affairs of the Company may circulate from time to time. It is the Company's general policy not to comment upon such rumors and/or to publish corrections about inaccurate or incomplete media statements. Individual directors, officers and other employees should not comment upon or respond to such rumors and/or media reports and should refer any requests for comments or responses to the Director of Investor Relations.

F. Broad, Public Dissemination

It is the Company's policy to disseminate material information broadly throughout the marketplace. In disclosing material information, the Company follows a regimen intended to disseminate the news broadly. Specifically, the Company has a policy of disclosing information to the public pursuant to any or all of the means described in Part VI.B above.

Material information should not be disclosed initially in investor forums to which access may be limited (such as investor conferences and "one-on-one" meetings with investors or analysts). Such limited disclosure can create an unfair advantage for such persons. For purposes of these discussions, the key litmus test is that material information must be disseminated broadly before or as it is discussed with any investor or analyst.

Material information also should not be disclosed through use of social networks, such as corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube or any other non-traditional means of communication. This policy is not intended to preclude or dissuade employees from engaging in activities protected by state, provincial or federal law, including the National Labor Relations

Act, such as discussing wages, benefits or other terms or conditions of employment, raising complaints about working conditions for their own and their fellow employees' mutual aid or protection or legally required activities.

VII. ADDITIONAL ASSISTANCE

No Policy can address every situation that arises in the day-to-day exchanges with market participants. Any questions regarding the application of this Policy to specific transactions in securities or communications of material, non-public information outside the Company should be referred to the Chief Financial Officer.

VIII. CERTIFICATIONS UNDER THE POLICY

The Board of Directors believes it is prudent to require each individual director, officer and key employee subject to the restrictions imposed by Part V of this Policy to certify initially and on a regular basis that such individual has read and is in compliance with this Policy and will abide by the provisions set forth herein in the future. The Vice President of Employee and Corporate Services (or such officer's designee) will be responsible for circulating certifications at least annually.

IX. VIOLATIONS OF THE POLICY

In view of the seriousness of these matters, and in addition to the legal consequences described elsewhere in this Policy, the Company will discipline any person who violates these policies by any appropriate means, including dismissal.

Remember, any of the consequences for violation of this Policy, and even an investigation that does not result in the finding of a violation, can tarnish your reputation and irreparably damage you and the Company.

CERTIFICATION

I, _____, certify that I have received, read and understood the attached **Core-Mark Holding Company, Inc. (the "Company") Policy on Insider Trading and Communications with the Public**, adopted by the Board of Directors of the Company. I further certify that I am in compliance with, and will continue to adhere to, the policies and procedures set forth therein and understand that my failure so to adhere could subject me to dismissal from the Company or removal from the Board of Directors for cause.

Date:_____

_____
Signature