NOTICE OF ANNUAL MEETING

OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

2016

TVA GROUP INC.
Tuesday, May 10, 2016 at 11:00 a.m.
1425, Alexandre-de-Sève Street – Montréal, Québec

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2016

Date:	**Tuesday, May 10, 2016**
Time:	**11:00 a.m.**
Place:	**Studio E of TVA Group Inc.** **1425 Alexandre-de-Sève Street** **Montréal, Québec, Canada**

Please note that at the Annual Meeting of the holders of shares of TVA Group Inc. (the "**Corporation**"), the shareholders will be asked to:

- receive the consolidated financial statements of the Corporation for the year ended December 31, 2015 and the External Auditor's report thereon;
- elect the directors;
- renew the mandate of the External Auditor; and
- transact such other business as may properly be brought before the meeting or any adjournment thereof.

Enclosed are the Corporation's Management Proxy Circular and a form of proxy or a voting instruction form (to be used by holders of Class A Common Shares).

Shareholders registered at the close of business on March 14, 2016 are entitled to receive notice of the Meeting. Shareholders who are unable to attend the meeting are urged to complete and sign the enclosed form of proxy and return it in the postage-paid envelope provided for that purpose. To be valid, proxies must be received at CST Trust Company, 320 Bay Street, Level B1, Toronto, Ontario, Canada, M5H 4A6, no later than May 6, 2016 at 5:00 p.m.

BY ORDER OF THE BOARD OF DIRECTORS,

Marc M. Tremblay
Corporate Secretary

Montréal, Québec
March 23, 2016

TABLE OF CONTENTS

MANAGEMENT PROXY CIRCULAR 2016

SECTION I.
GENERAL INFORMATION

SOLICITATION OF PROXIES

This Management Proxy Circular (the "**Circular**") is provided in connection with the solicitation of proxies by the Management of TVA Group Inc. (the "**Corporation**" or "**TVA**") for use at the Annual Meeting of shareholders of the Corporation to be held on Tuesday, May 10, 2016 (the "**Meeting**") at the time and place and for the purposes mentioned in the Notice of Meeting and at any and all adjournments thereof.

Except as otherwise indicated, the information contained herein is given as at **March 11, 2016**. All dollar amounts appearing in this Circular are in Canadian dollars.

Proxies are solicited primarily by mail. However, proxies may also be solicited by other means of communication or directly by officers and employees of the Corporation, but without additional compensation. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation. The cost of soliciting proxies shall be borne by the Corporation. The costs are expected to be nominal.

RECORD DATE

The holders of Class A Common Shares (the "**Class A Shares**") whose names appear on the list of shareholders prepared at the close of business on March 14, 2016 (the "**Record Date**") will be entitled to vote at the Meeting and any adjournment thereof if present or represented by proxy thereat.

The holders of Class B Non-Voting Shares (the "**Class B Non-Voting Shares**") are entitled to receive notice of and to attend and participate at meetings of shareholders of the Corporation, but are not entitled to vote.

A transferee of Class A Shares acquired (in total or in part) after the Record Date is entitled to vote those shares at the Meeting and at any adjournment thereof if he produces properly endorsed share certificates for such shares or if he otherwise establishes that he owns the shares and if he requires, no later than ten days before the Meeting, that his name be included on the list of shareholders entitled to vote at the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The shares of the Corporation conferring the right to vote at the Meeting are the Class A Shares. Each Class A Share confers the right to one vote.

The Class B Non-Voting Shares are "restricted securities" (within the meaning of the relevant Canadian regulations respecting securities) in that they do not carry any voting rights.

As at March 11, 2016, 4,320,000 Class A Shares and 38,885,535 Class B Non-Voting Shares of the Corporation were issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, the only person who, on March 11, 2016, beneficially owned or exercised control over more than 10% of the Class A Shares of the Corporation was Quebecor Media Inc. (“**QMI**”). As of March 11, 2016, QMI directly held 4,318,512 Class A Shares representing 99.97% of all the voting rights attached to the issued and outstanding Class A Shares, and 25,220,852 Class B Non-Voting Shares, representing 64.86% of the issued and outstanding Class B Non-Voting Shares. As of March 11, 2016, QMI was owned directly and indirectly by Quebecor Inc. (“**QI**”) (81.07%) and by CDP Capital d’Amérique Investissements Inc. (“**CDP**”) (18.93%).

QI, Capital Communications CDPQ Inc. (now CDP) and QMI entered into a shareholders’ agreement dated October 23, 2000, as consolidated and amended by a shareholder agreement dated December 11, 2000 and by an amended agreement to this agreement dated October 11, 2012 (together, the “**QMI Agreement**”), which sets forth, in particular, their respective rights of representation on the Board of Directors (the “**Board**”) and Committees of the Board of QMI and of the Corporation, in proportion of their respective shareholding. CDP has chosen not to designate a nominee to the Board of the Corporation until the next annual meeting of shareholders of the Corporation to be held in 2017.

RIGHTS IN THE EVENT OF A TAKE-OVER BID

In the event that a take-over bid is made for the Class A Shares, there are no provisions in the applicable legislation nor in the Articles of the Corporation pursuant to which an offer must be made for the Class B Non-Voting Shares, and there is no other recourse for holders of Class B Non-Voting Shares pursuant to the Articles of the Corporation. If a take-over bid is made to both Class A Shares and Class B Non-Voting Shares, the offer made for the Class A Shares may be subject to different terms than the offer made to the Class B Non-Voting Shares.

VOTING OF SHARES BY CLASS A SHAREHOLDERS

A. Registered shareholders

A shareholder is a registered shareholder if his name appears on his share certificate.

A registered shareholder can vote his Class A Shares in one of the following ways:

- in person at the Meeting;
- by proxy;
- by fax.

<u>Voting in person at the Meeting</u>

The registered shareholder who intends to be present at the Meeting and who wishes to vote in person should not complete or return the form of proxy. His vote will be taken and considered at the Meeting. The registered shareholder should present himself to a representative of CST Trust Company (“**CST**”) at the registration table before entering the Meeting.

<u>Voting by proxy</u>

Whether or not he attends the Meeting, the registered shareholder may appoint another person to attend the Meeting and to vote his shares on his behalf as proxyholder.

A shareholder may choose anyone to be his proxyholder. The person he chooses does not have to be a shareholder of the Corporation. The shareholder should simply insert the person's name in the blank space provided on the form of proxy. The shareholder should make sure that this person is attending the Meeting and is aware that he or she has been appointed to vote his shares. If a name is not inserted in the blank space, then one of the individuals named on the form, being Sylvie Lalande or Julie Tremblay, each of whom being a director of the Corporation, will be appointed to act as proxyholders.

The appointed proxyholder is authorized to vote and act on behalf of a shareholder at the Meeting, including any adjournment thereof. The shareholder should indicate on the form of proxy how he wants his shares to be voted. Alternatively, he can let his proxyholder decide for him. If the proxyholder does not attend the Meeting and vote in person, the shares will not be voted. Please refer to Section "C. Vote by proxyholders" for additional details.

Revocation of a proxy

A registered shareholder who has given a proxy may revoke it at any time prior to its use, by instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Such instrument should either be received at the Corporate Secretariat of the Corporation, 612 Saint-Jacques Street, 18^{th} floor, Montréal, Québec, Canada, H3C 4M8, at any time up to and including the last business day preceding the Meeting or any adjournment thereof, or deposited with the Chair of such Meeting on the day of the Meeting or any adjournment thereof.

Voting by fax

A registered shareholder who wishes to vote by fax should follow the instructions appearing on his form of proxy.

B. Non-registered shareholders (or beneficial shareholders)

A shareholder is a non-registered shareholder (or a beneficial shareholder) if a bank, trust corporation, securities broker or other financial institution holds shares for him (his nominee). If shares appear in an account statement sent by a broker to the shareholder, such shares are most likely not registered in the name of the shareholder, but rather in the name of a broker or a representative of that broker. As a result, the non-registered shareholder must ensure that his voting instructions are communicated to the appropriate person before the Meeting or any adjournment thereof. Without specific instructions, brokers and their agents or nominees are prohibited from voting their clients' shares.

A shareholder who is not sure whether he is a registered or non-registered shareholder should contact CST, the Corporation's transfer agent, at 1-800-387-0825 or, from outside Canada, at 416-682-3860.

Applicable securities laws and regulations, including *Regulation 54-101 Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, require nominees of non-registered shareholders to seek their voting instructions in advance of the Meeting. Brokers and other intermediaries have their own procedures for sending materials and their own guidelines for the return of documents. Non-registered shareholders should follow these instructions to the letter if the voting rights attached to their shares are to be cast at the Meeting. Most brokers now delegate the responsibility of obtaining their clients' instructions to a third party. Non-registered shareholders who receive a voting instruction form from this third party may not use such form to vote directly at the Meeting as the voting instruction form must be returned to this third party in advance of the Meeting in order to have their shares voted or to appoint an alternative representative to attend the Meeting in person to vote such shares.

A non-registered shareholder may vote his Class A Shares that are held by its nominee in one of the manners described below:

- in person at the Meeting;
- by proxy (voting instruction form);
- by fax.

Voting in person at the Meeting

A non-registered shareholder who wishes to vote his shares in person at the Meeting must insert his own name in the space provided on the voting instruction form in order to appoint himself as proxyholder and follow the signature and return instructions provided by its nominee. The non-registered shareholder should not otherwise complete the form sent to him as his votes will be taken and counted at the Meeting. A non-registered shareholder who appoints himself as proxyholder should present himself at the Meeting to a representative of CST.

Voting by proxy (voting instruction form)

Whether or not he attends the Meeting, the non-registered shareholder may appoint another person to attend the Meeting and to vote his shares on his behalf as proxyholder.

A shareholder may choose anyone to be his proxyholder. The person he chooses does not have to be a shareholder of the Corporation. The shareholder should simply insert the person's name in the blank space provided on the voting instruction form. The shareholder should make sure that this person is attending the Meeting and is aware that he or she has been appointed to vote his shares. If a name is not inserted in the blank space, then one of the individuals named on the form, being Sylvie Lalande or Julie Tremblay, each of whom being a director of the Corporation, will be appointed to act as proxyholders.

The appointed proxyholder is authorized to vote and to act on behalf of a shareholder at the Meeting, including any adjournment thereof. The non-registered shareholder should indicate on the voting instruction form how he wants his shares to be voted. Alternatively, he can let his proxyholder decide for him. If the proxyholder does not attend the Meeting and vote in person, the shares will not be voted. Refer to Section "C. Vote by proxyholders" for additional details.

Revocation of a proxy

A non-registered shareholder who has given a proxy may revoke it by contacting his nominee in respect of such proxy and by complying with any applicable requirements imposed by such nominee. The nominee may not be able to revoke a proxy if it receives insufficient notice of revocation.

Voting by fax

A non-registered shareholder who wishes to vote by fax should follow the instructions appearing on the voting instruction form.

C. Vote by proxyholders

If a request for a vote by ballot is made, the persons named in the form of proxy, or voting instruction form, will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them, and in compliance with the applicable laws and regulations. **Unless otherwise indicated, the voting rights pertaining to the shares represented by a form of proxy or voting instruction form will be voted: i) FOR the election as a director of each person listed in this Circular; and ii) FOR the appointment of Ernst & Young LLP ("Ernst & Young") as External Auditor of the Corporation.**

The proxy confers discretionary authority upon the persons named therein with respect to all amendments to matters identified in the Notice of Meeting and to any other matter which may properly come before the Meeting. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters to be brought before the Meeting.

D. Date and time limits

The date and time limits to have a duly completed and signed form of proxy or voting instruction form received by CST, the Corporation's transfer agent, 320 By Street, Level B1, Toronto, Ontario, Canada, M5H 4A6, or to vote by fax, have been fixed at 5:00 p.m. on May 6, 2016, or, if the Meeting is postponed, no later than 5:00 p.m. two business days prior to the day fixed for the postponed Meeting.

SECTION II.
BUSINESS OF THE MEETING

The resolutions submitted to a vote at the Meeting must be approved by a majority of the votes cast at the Meeting, in person or by proxy, by the holders of Class A Shares.

FINANCIAL STATEMENTS AND EXTERNAL AUDITOR'S REPORT

The consolidated financial statements and the External Auditor's report thereon, for the financial year ended December 31, 2015, have been sent to all shareholders who have requested them and are available on the Corporation's Website at http://groupetva.ca and under the Corporation's SEDAR profile at www.sedar.com. A presentation will also be made to the shareholders at the Meeting, but no vote is required thereon.

ELECTION OF DIRECTORS

The Articles of the Corporation provide that the Board shall consist of a minimum of seven and a maximum of twenty directors.

Ms. Isabelle Courville, director since 2013, has decided not to stand for re-election. Consequently, the Board has set at eight the number of directors for the upcoming year. The term of office of each director elected will expire upon the election of his or her successor, unless he or she resigns from office or his or her office becomes vacant by death, removal or other cause.

The persons named in the section entitled "III. Board of Directors – Selection of nominees to the Board" will be presented for election at the Meeting. All of the nominees proposed for election as directors are currently directors of the Corporation. It is not contemplated that any of the nominees will be unable, or for any reason, will become unwilling to serve as a director but, should this occur prior to the election, the persons named in the accompanying form of proxy, or voting instruction form, reserve the right to vote for another nominee in their discretion, unless the shareholder has specified that his shares are to be withheld from voting on the election of directors.

Except where authority to vote on the election of directors is withheld, the persons named in the form of proxy, or voting instruction form, will vote "**FOR**" the election of the eight nominees whose names are set forth in section "III. Board of Directors".

APPOINTMENT OF THE EXTERNAL AUDITOR

At the Meeting, the shareholders will be called upon to renew the appointment of the External Auditor to hold office until the next annual meeting of shareholders.

Except where authority to vote on the appointment of the External Auditor is withheld, the persons named in the form of proxy, or voting instruction form, will vote "**FOR**" the appointment of Ernst & Young as the External Auditor of the Corporation. Ernst & Young has been acting as the External Auditor of the Corporation since June 10, 2008.

The Corporation incorporates by reference the information pertaining to the fees paid to Ernst & Young with respect to the two most recently completed financial years contained in the Annual Information Form for the year ended December 31, 2015. The Annual Information Form may be viewed under the Corporation's SEDAR profile at www.sedar.com and on the Corporation's Website at http://groupetva.ca.

OTHER BUSINESS

Management of the Corporation knows of no other matter that should have been put before the Meeting. If, however, any other matters properly come before the Meeting and are in order, the persons designated in the accompanying form of proxy or voting instruction form shall vote on such matters in accordance with their best judgement pursuant to the discretionary authority conferred on them by the proxy with respect to such matters.

SECTION III.
BOARD OF DIRECTORS

SELECTION OF NOMINEES TO THE BOARD OF DIRECTORS

The Chair of the Board identifies, according to the needs of the Corporation, director nominees and consults the members of the Human Resources and Corporate Governance Committee in that regard. She reviews the criteria for the selection of directors by assessing, on the one hand, skills, personal qualities, business experience and diversity of experience within the Board and, on the other hand, the needs of the Corporation.

The Board must also take into account the rights provided in the QMI Agreement. Please refer to section "I. General Information – Voting shares and principal holders thereof" of this Circular. Also, the conditions attached to the broadcasting licences of the Corporation stipulate that a maximum of 40% of the directors of the Corporation can be members, or previous members, of the Board of QI or QMI, or of any Board of a company controlled directly or indirectly by QI or QMI.

The Corporation does not have a policy regarding majority voting for the election of directors which requires that a director who has not received the majority of the votes in favour of his or her election has to resign. The adoption of such a policy is not required since QMI holds substantially all of the voting shares of the Corporation. For this reason, the Corporation is exempted from the majority voting requirement under the Toronto Stock Exchange rules.

Advance notice for the submission of director nominations

In 2015, the Corporation adopted an Advance Notice By-Law (the "**By-Law**"), which was ratified by shareholders in May 2015, setting the conditions under which holders of record of Class A Shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders.

Under the By-Law, any shareholder who wishes to submit director nominations must notify in written form the Corporate Secretary of the Corporation in a timely manner at the head office of the Corporation. To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting, or of any postponement or adjournment thereof, provided that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the annual meeting was made, notice by the shareholder may be made not later than the close of business on the 10^{th} day following the public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors, not later than the close of business on the 15^{th} day following the first public announcement of the date of the special meeting. The form and content of the notice are also prescribed in the By-law. The Board may, in its sole discretion, waive any requirement in the By-Law.

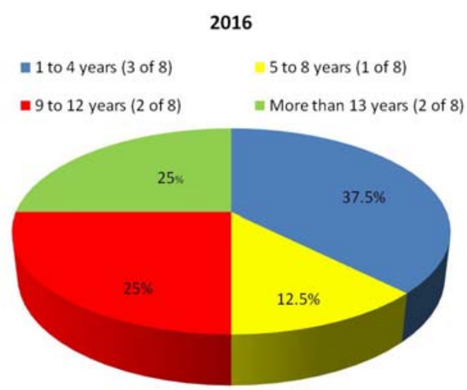
For the purposes of the By-Law, "public announcement" of a meeting shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its SEDAR profile (www.sedar.com).

Term of directors and age limit to sit on Board

The Corporation has not set an age limit to sit on the Board or established a term limit for directors. The Human Resources and Corporate Governance Committee and the Board are of the opinion that requiring directors to retire at a certain age would deprive the Board of valuable input from directors who have acquired experience, expertise, and extensive knowledge of the Corporation over the years. According to the Board, a director may act independently from the management even if he or she has been on the Board for several years.

The Corporation considers that the criteria that should prevail in the selection of nominees for director positions are the directors' knowledge and experience. However, the Corporation endeavors to strike a balance between the need to include members with extensive experience of the Corporation on one hand, and the need to renew and have new perspectives on the other.

The following diagram indicates the number of years of service of the directors who are nominated for election, for an average of 7.8 years.



Average: 7.8 years

If we take into account the 12 years during which Jacques Dorion was a director, from 2001 to 2013, this average would be of 9.3 years.

Female representation on the Board

The Corporation has always been sensitive to female representation on the Board. Four out of eight members serving on the Board are women, a proportion of 50%. The presence of women accounting for half of the seats on the Board, one of them being the Chair of the Board and Chair of the Human Resources and Corporate Governance Committee, is a testament to this.

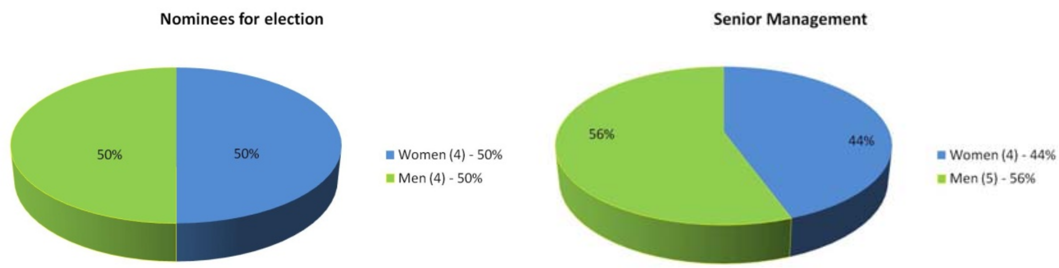
The candidate selection procedure encourages the search for a diversity of experience among the nominees for director positions. Among the selection criteria identified, the Human Resources and Corporate Governance and the Board recognize the importance of representation of both genders on the Board.

Representation of women in senior management

Several women hold senior management positions within the Corporation, one of whom is the President and Chief Executive Officer. A talent pool with a majority of women represents a strong succession for these positions at senior management of the Corporation. For these reasons, the Corporation has not established a formal policy on the representation of women in senior management.

Within the Corporation and its subsidiaries, four out of nine senior management positions are held by women, a proportion close to 44%.

The first chart hereunder indicates the ratio of the representation of women and men among the nominees for election to the Board and the second chart indicates the ratio of the representation of women in senior management of TVA and its subsidiaries.



IDENTITY OF THE NOMINEES FOR ELECTION

Except as otherwise indicated or as disclosed in previous management proxy circulars of the Corporation, each of the nominees named hereinbelow has held the principal occupation indicated opposite his or her name for more than five years.

The information on securities held was provided to the Corporation by each of the nominees. The number and value of shares are given as of December 31, 2015. For additional information concerning minimum holding requirement, please refer to the section entitled “Policy regarding Minimum Shareholding by Directors” of this Circular.

 **Marc A. Courtois** **Independent** Director since 2003 Age: 63 Westmount Québec (Canada)	Marc A. Courtois is a corporate director. Mr. Courtois holds a MBA degree and has more than 20 years of experience in capital markets. He has particular expertise in the areas of financing, mergers and corporate acquisitions. He worked for RBC Dominion Securities Inc. from 1980 to 2001. Mr. Courtois is Chairman of the Board of Directors of NAV Canada and member of the Safety and Corporate Governance Committees of NAV Canada. Mr. Courtois has been Chairman of the Board of the Canada Post Corporation from 2007 to 2014. **Committee of the Board** Chairman of the Audit Committee **Other public corporations' directorships** The GBC North Growth Fund Inc. Chairman of the Board Member of the Audit Committee Ovivo Inc. Member of the Audit Committee

Securities of the Corporation held as at December 31, 2015

Shares held	Value of shares *	Deferred Stock Units	Market value of Deferred Stock Units **	Total value of shares and Deferred Stock Units held	Minimum holding requirement met (√) or time limit to meet
6,000 Class B Shares	$81,954	2,194	$8,579	$90,533	√

* the greater of the total purchase price or the weighted average price of the shares on December 31, 2015 as defined in the Directors' Deferred Stock Unit Plan

** as defined in the Directors' Deferred Stock Unit Plan

 **Jacques Dorion** **Non independent** Director since 2014 Age: 67 Montréal Québec (Canada)	Jacques Dorion is President of Média Intelligence Inc., a strategic consulting firm for advertisers, agencies and media. He holds a MBA degree. He has been an active member of the media industry for the past 30 years. In 1979, he founded Stratégem Inc., a media research and analysis company. In 1998, he joined Carat, an international group owned by the British public company Aegis. He has been President and Chief Executive Officer of Aegia Media Canada and previously President and Chief Executive Officer of Carat Canada. Prior to starting his own business, Mr. Dorion worked in the international publishing and the newspaper and magazine distribution industries. Mr. Dorion acts as consultant for Quebecor Media Sales, a division of Quebecor Media Inc. Mr. Dorion has been director of TVA Group Inc. from December 2001 to March 2013. **<u>Committee of the Board</u>** None **<u>Other public corporations' directorship</u>** Mr. Dorion is not a member of the Board of Directors of any other reporting issuer.

<u>Securities of the Corporation held as at December 31, 2015</u>

Shares held	Value of shares *	Deferred Stock Units	Market value of Deferred Stock Units **	Total value of shares and Deferred Stock Units held	Minimum holding requirement met (√) or time limit to meet
None	n/a	2,194	$8,579	$8,579	May 5, 2020

* the greater of the total purchase price or the weighted average price of the shares on December 31, 2015 as defined in the Directors' Deferred Stock Unit Plan

** as defined in the Directors' Deferred Stock Unit Plan

 **Nathalie Elgrably-Lévy** **Independent** Director since 2008 Age: 47 Côte St-Luc Québec (Canada)	Nathalie Elgrably-Lévy is an economist by training and full-time lecturer at HEC Montréal since November 2005. She graduated from HEC Montréal where she obtained her master of science in administration, option applied economics. She started her career at the Centre d'études en administration internationale (CETAI), HEC Montréal, where she worked for three years as a project manager. Since 1992, she has been teaching economics at HEC Montréal. She has also taught at Université de Montréal and UQAM until the fall of 2006. In 2005, she joined the Montreal Economic Institute as an economist, a position she has held until November 2013. She is the author of *Prendre des libertés*, *Réinventer le Québec, La face cachée des politiques publiques*, and of *Microéconomie*, and wirtes a weekly column in *Le Journal de Montréal* and *Le Journal de Québec.* **<u>Committee of the Board</u>** Member of the Audit Committee **<u>Other public corporations' directorship</u>** Ms. Elgrably-Lévy is not a member of the Board of Directors of any other reporting issuer.

Securities of the Corporation held as at December 31, 2015

Shares held	Value of shares *	Deferred Stock Units	Market value of Deferred Stock Units **	Total value of shares and Deferred Stock Units held	Minimum holding requirement met (√) or time limit to meet
None	n/a	2,194	$8,579	$8,579	May 5, 2020

* the greater of the total purchase price or the weighted average price of the shares on December 31, 2015 as defined in the Directors' Deferred Stock Unit Plan

** as defined in the Directors' Deferred Stock Unit Plan

 **Sylvie Lalande** **Independent** Director since 2001 Age: 65 Lachute Québec (Canada)	Sylvie Lalande is Chair of the Board of Directors and a corporate director. She held several senior positions in the media, marketing, communication marketing and company communications sectors. Until October 2001, she was the Chief Communications Officer of Bell Canada. From 1994 to 1997, she was President and Chief Executive Officer of UBI Consortium, a consortium formed to develop and manage interactive and transactional communication services. From 1987 to 1994, she occupied several senior positions at Group TVA Inc. and at Le Groupe Vidéotron ltée. Ms. Lalande began her career in the radio industry, after which, she founded her own consultation firm. In 2006, Ms. Lalande earned a University Certificate in Corporate Governance from the Collège des administrateurs de sociétés. Ms. Lalande is also director of Quebecor Inc., Quebecor Media Inc. and Videotron Ltd. In November 2013, Ms. Lalande was appointed Chair of the Collège des administrateurs de sociétés (CAS) of Laval University. **Committee of the Board:** Chair of the Human Resources and Corporate Governance Committee **Other public corporations' directorships**: Ovivo Inc. Chair of the Corporate Governance and Human Resources Committee Lead director Quebecor Inc. Chair of the Corporate Governance and Nominating Committee Member of the Human Resources and Compensation Committee

Securities of the Corporation held as at December 31, 2015

Shares held	Value of shares *	Deferred Stock Units	Market value of Deferred Stock Units **	Total value of shares and Deferred Stock Units held	Minimum holding requirement met (√) or time limit to meet
10,817 Class B Shares	$82,341	2,194	$8,579	$90,920	√

* the greater of the total purchase price or the weighted average price of the shares on December 31, 2015 as defined in the Directors' Deferred Stock Unit Plan

** as defined in the Directors' Deferred Stock Unit Plan

A. Michel Lavigne
FCPA, FCA

Independent
Director since 2005
Age: 65
Laval
Québec (Canada)

A. Michel Lavigne is a corporate director.

He was, until May 2005, President and Chief Executive Officer of Raymond Chabot Grant Thornton in Montréal, as well as Chairman of the Board of Grant Thornton Canada. He has also been a member of the Board of Governors of Grant Thornton International. Mr. Lavigne is a Fellow Chartered Accountant of the Ordre des comptables professionnels agréés du Québec and a member of the Canadian Institute of Chartered Accountants since 1973.

Mr. Lavigne is a director and a member of the Audit Committee and Chair of the Human Resources and Compensation Committee of Quebecor Inc. and of Quebecor Media Inc. as well as a director and member of the Audit Committee of Videotron Ltd. He is also a director and Chair of the Pension Committee and a member of the Audit Committee of Canada Post Corporation. Mr. Lavigne served on the Board of Directors of, and was a member of the Audit Committee of, the Caisse de dépôt et placement du Québec from 2005 to 2013, and Chair of the Audit Committee and member of the Risk Management Committee from 2009 to 2013.

Committees of the Board:

Member of the Audit Committee
Member of the Human Resources and Corporate Governance Committee

Other public corporations' directorships:

Quebecor Inc. (until the next Annual Meeting)
- Member of the Audit Committee
- Chair of the Human Resources and Compensation Committee

Laurentian Bank of Canada
- Member of the Risk Management Committee

Securities of the Corporation held as at December 31, 2015

Shares held	Value of shares *	Deferred Stock Units	Market value of Deferred Stock Units **	Total value of shares and Deferred Stock Units held	Minimum holding requirement met (√) or time limit to meet
7,270 Class B Shares	$62,328	2,194	$8,579	$70,907	May 5, 2020

* the greater of the total purchase price or the weighted average price of the shares on December 31, 2015 as defined in the Directors' Deferred Stock Unit Plan
** as defined in the Directors' Deferred Stock Unit Plan

 **Jean-Marc Léger** **Non Independent** Director since 2007 Age: 54 Repentigny Québec (Canada)	Jean-Marc Léger is Chief Executive Officer of Léger Marketing, the biggest Canadian owned research and survey firm. He is also President of Léger Metrics and Consumer Vision, subsidiaries of Léger Marketing. Mr. Léger is President of the Worldwide Independent Network of Market Research WIN and a member of the Board of Directors of the Fondation de l'entrepreneurship. Mr. Léger is an economist and holds a master degree (Economics) from the Université de Montréal. **Committee of the Board** None **Other public corporations' directorship** Mr. Léger is not a member of the Board of Directors of any other reporting issuer.

Securities of the Corporation held as at December 31, 2015

Shares held	Value of shares *	Deferred Stock Units	Market value of Deferred Stock Units **	Total value of shares and Deferred Stock Units held	Minimum holding requirement met (√) or time limit to meet
None	n/a	2,194	$8,579	$8,579	May 5, 2020

* the greater of the total purchase price or the weighted average price of the shares on December 31, 2015 as defined in the Directors' Deferred Stock Unit Plan

** as defined in the Directors' Deferred Stock Unit Plan

Annick Mongeau

Independent
Director since 2014
Age: 41
St-Jean-sur-Richelieu
Québec (Canada)

Annick Mongeau is President of Annick Mongeau, Gestion d'enjeux | Affaires publiques inc., a public affairs consulting firm specializing in the healthcare sector.

Before founding her firm in 2008, Ms. Mongeau was Director of Public Affairs for the Association québécoise des pharmaciens propriétaires, mainly performing strategic advisory functions. She previously held a similar position with the Insurance Bureau of Canada and was one of the consultants of the consulting firm Hill & Knowlton Ducharme Perron. She also acted as press attaché for political leaders, both in the House of Commons in Ottawa and at the municipal level.

She holds a B.Sc. (Political Science and Public Relations) from Université de Montréal and a University Certificate in Corporate Governance from the Collège des administrateurs de sociétés of Laval University.

Committee of the Board

None

Other public corporations' directorship

Sportscene Group Inc.
Chair of the Human Resources and Corporate Governance Committee

Securities of the Corporation held as at December 31, 2015

Shares held	Value of shares *	Deferred Stock Units	Market value of Deferred Stock Units **	Total value of shares and Deferred Stock Units held	Minimum holding requirement met (√) or time limit to meet
None	n/a	2,194	$8,579	$8,579	May 5, 2020

* the greater of the total purchase price or the weighted average price of the shares on December 31, 2015 as defined in the Directors' Deferred Stock Unit Plan
** as defined in the Directors' Deferred Stock Unit Plan

 **Julie Tremblay** **Non-independent** Director since 2014 Age: 56 Westmount Québec (Canada)	Julie Tremblay is President and Chief Executive Officer of the Corporation. Since 1989, Ms. Tremblay held different positions within the Quebecor group of companies, including the position of Vice President, Human Resources of Quebecor Inc. and Quebecor Media Inc., a position she held over a period of 8 years. From June 2011 to September 2013, she acted as Chief Operating Officer of Sun Media Corporation. In September 2013, she was promoted President and Chief Executive Officer of the said corporation, the activities of which are now included in Quebecor Media Group, a segment of Quebecor Media dedicated to entertainment and news media. Since July 30, 2014, Ms. Tremblay is also President and Chief Executive Officer of Quebecor Media Group. Prior to joining Quebecor, Julie Tremblay practiced law in a well-known private law firm. Ms. Tremblay is a member of the Barreau du Québec since 1984 and holds a Bachelor degree of Arts with a minor in Political Science from McGill University. Since May 2015, Ms. Tremblay is a director of Fondation Montréal Inc. **Committee of the Board:** None **Other public corporations' directorship:** She is not a member of the Board of Directors of any other reporting issuer.

Securities of the Corporation held as at December 31, 2015

The policy regarding minimum shareholding does not apply to directors who are members of senior management. As at December 31, 2015, Julie Tremblay did not hold shares of the Corporation.

Skills matrix – nominees for election to the Board

The Human Resources and Corporate Governance Committee maintains a skills matrix that it believes necessary to maintain within the Board.

The following table shows the current expertise considered as part of the skills matrix developed by the Human Resources and Corporate Governance Committee and identifies the experience and skills of each nominee for election to the Board.

	Entrepreneurship / Mergers / Acquisitions	Corporate Governance	Economics / Communication / Marketing	Finance / Accounting / Risk Management	Legal / Public and Regulatory Affairs	Human Resources / Labor Relations / Compensation	Media / Content / Entertainment	Publishing
Marc A. Courtois	√	√		√	√	√		
Jacques Dorion	√		√			√	√	√
Nathalie Elgrably-Lévy			√	√	√			
Sylvie Lalande	√	√	√		√	√	√	√
A. Michel Lavigne	√	√		√		√	√	√
Jean-Marc Léger	√		√		√		√	
Annick Mongeau	√	√	√		√	√		
Julie Tremblay	√	√		√	√	√	√	√

Definition of areas of expertise

Entrepreneurship / Mergers / Acquisitions: Experience as Chief Executive Officer or senior executive of a public company or of a medium-sized or large organisation and / or experience in important merger and acquisition operations.

Corporate Governance: Understanding of the requirements of good corporate governance usually acquired as a senior executive or director of a public company or through training schools, such as the Institute of Corporate Directors (ICD) or the Collège des administrateurs de sociétés (CAS).

Economics / Communication / Marketing: Experience as economist, senior executive or director in the communication or marketing industry.

Finance / Accounting / Risk Management: Experience with, or understanding of, financial accounting and reporting, and Canadian GAAP/IFRS and/or experience in, or understanding of, internal risk controls, risk assessment, risk management and/or reporting.

Legal / Public and Regulatory Affairs: Legal experience and/or with relevant government agencies and/or experience in regulatory environment with agencies such as the CRTC or the Competition Bureau.

Human Resources / Labor Relations / Compensation: Experience as senior executive or director in the human resources, labor relations and compensations sectors.

Media / Content / Entertainment: Experience as senior executive, director or entrepreneur in the media or content sectors (television, newspapers) and/or in arts and culture.

Publishing: Experience as senior executive or director in the publishing sector.

Board interlocks

The Board does not limit the number of its directors who sit on the same board of another public company but reviews interlocking board memberships and believes disclosing them is important.

The following table sets out interlocking board memberships of the Corporation's nominees for election on other public corporations. The Board has determined that this membership to the same board(s) does not impair the ability of such directors to exercise independent judgement as a member of the Board.

Corporation	Nominee	Committee membership
Quebecor Inc.	Sylvie Lalande	➢ Member of the Human Resources and Compensation Committee ➢ Chair of the Corporate Governance and Nominating Committee
	A. Michel Lavigne [1]	➢ Member of the Audit Committee ➢ Chair of the Human Resources and Compensation Committee
Ovivo Inc.	Marc A. Courtois	➢ Member of the Audit Committee
	Sylvie Lalande	➢ Chair of the Corporate Governance and Human Resources Committee ➢ Lead Director

[1] Michel Lavigne will not stand for re-election at the next annual meeting of Quebecor Inc.

Attendance at Board and committee meetings

The following table sets forth the attendance of directors at meetings of the Board and of its committees held during the financial year ended December 31, 2015.

Directors	Board of Directors and Committees	Attendance at meetings
Marc A. Courtois	Board Audit Committee	6 out of 6 6 out of 6
Isabelle Courville	Board Human Resources and Corporate Governance Committee	6 out of 6 3 out of 3
Jacques Dorion	Board	6 out of 6
Nathalie Elgrably-Lévy	Board Audit Committee	6 out of 6 6 out of 6
Sylvie Lalande	Board Human Resources and Corporate Governance Committee	6 out of 6 3 out of 3
A. Michel Lavigne	Board Audit Committee Human Resources and Corporate Governance Committee	6 out of 6 6 out of 6 3 out of 3
Jean-Marc Léger	Board	5 out of 6
Annick Mongeau	Board	6 out of 6

Directors	Board of Directors and Committees	Attendance at meetings
Julie Tremblay	Board	6 out of 6
Overall rate of attendance	**Board meetings** **Committee meetings**	**98%** **100%**

COMPENSATION OF DIRECTORS

All the directors who are not executive officers of the Corporation received, during the financial year ended December 31, 2015, the following compensation:

Annual Compensation	**($)**
Chair of the Board [1]	135,000 [2]
Directors	40,000 [2]
Chair of the Audit Committee	9,000
Chair of the Human Resources and Corporate Governance Committee	5,000
Members of the Audit Committee (except Chair)	3,000
Members of the Human Resources and Corporate Governance Committee (except Chair)	2,000
Attendance fees (per meeting)	**($)**
Board meetings	1,500
Audit Committee meetings	2,000
Human Resources and Corporate Governance Committee meetings	1,500
Special Board and Committee meetings held by conference call	Half attendance fee

[1] The Chair of the Board does not receive additional compensation for acting as director nor for acting as Chair or member of a committee. Also, no attendance fees are paid for attending Board or committee meetings.
[2] Since May 5, 2015.

Since May 5, 2015, the compensation of all directors who are not executive officers is subject to the minimum shareholding threshold (as more fully described in the section entitled "Policy regarding Minimum Shareholding by Directors" of this Circular) and is as follows:

Chair of the Board: $135,000 in cash + $15,000 in Deferred Share Units
Directors: $40,000 in cash + $15,000 in Deferred Share Units

Prior to May 5, 2015, the compensation of the Chair of the Board was $140,000 and the compensation of the directors was $45,000.

Deferred Stock Unit Plan

In order to further align the interests of directors with those of its shareholders, the Corporation has implemented a Directors' Deferred Stock Unit Plan (the "**DSUP**"). Under the DSUP, each director who is not a member of senior management must receive at least $15,000 per year in the form of units ("**mandatory portion**"). When the required minimum shareholding described in the section entitled "Policy regarding Minimum Shareholding by Director" of this Circular is reached, the mandatory portion is reduced to a minimum of $10,000 per year. Subject to certain conditions, each director may elect to receive in the form of units any percentage, up to 100%, of the total fees payable for his or her services as a director.

Directors are credited, on the last day of each fiscal quarter of the Corporation, a number of units determined on the basis of the amounts payable to such director in respect of such fiscal quarter, divided by the value of a unit. The value of a unit corresponds to the weighted average trading price of the Class B Non-Voting Shares on the Toronto Stock Exchange over the five trading days immediately preceding such date. The units take the form of a credit to the account of the director who may not convert such units into cash as long as he or she remains a director. Units are not transferable other than through a will or other testamentary instrument or in accordance with succession laws.

Units entitle holders thereof to dividends which would be paid in the form of additional units at the same rate that would be applicable to dividends paid from time to time on Class B Non-Voting Shares.

Under the DSUP, all of the units credited to the director are redeemed by the Corporation at the director's request and the value thereof paid upon the director ceasing to serve as a director of the Corporation. The redemption of such units must occur no later than December 15 of the first calendar year commencing after the year in which the participant ceased to qualify as a DSUP participant. During the past fiscal year, no units were redeemed by the Corporation. For purposes of the redemption of units, the value of a unit corresponds to the market value of a Class B Non-Voting Share on the redemption date, being the closing price of Class B Non-Voting Shares on the Toronto Stock Exchange on the last trading day preceding such date.

Policy regarding Minimum Shareholding by Directors

In March 2015, the Board of the Corporation approved the establishment of a Policy regarding Minimum Shareholding by Directors and a Deferred Share Unit Plan for directors, which came into force on May 5, 2015.

Since that date, each director of the Corporation who is not an executive officer, within five years of (i) the time when he or she becomes a Director of the Corporation or (ii) the adoption of the Policy regarding Minimum Shareholding by Directors, whichever is later, shall be required to hold shares or Deferred Share Units of the Corporation, with a value of at least twice the basic annual fee received in cash as a director (the "**minimum shareholding requirement**") and, in the case of the Chair of the Board, a value equivalent to the minimum shareholding requirement for directors.

Each director who is not an executive officer of the Corporation shall hold such value throughout his entire term.

Directors Compensation Table

The following table sets forth the details of the annual compensation and attendance fees paid to the directors for the financial year ended December 31, 2015.

	Compensation					Share-based Awards	
Name	Annual Compen-sation ($)	Attendance fees ($)	Compens-ation Chair of Committee ($)	Compens-ation Committee Members ($)	Total Compensation ($)	Awards under DSUP ($)	Total Compens-ation Paid ($)
Marc A. Courtois	41,731	21,000	9,000	—	71,731	9,808	**81,539**
Isabelle Courville	41,731	13,500	—	2,329	57,560	9,808	**67,368**
Jacques Dorion	41,731	9,000	—	—	50.731	9,808	**60,539**
Nathalie Elgrably-Lévy	41,731	21,000	—	3,000	65,731	9,808	**75,539**
Sylvie Lalande	136,731	—	—	—	136,731	9,808	**146,539**
A. Michel Lavigne	41,731	25,500	—	5,329	72,560	9,808	**82,368**
Jean-Marc Léger	41,731	7,500	—	—	49,231	9,808	**59,039**
Annick Mongeau	41,731	9,000	—	—	50,731	9,808	**60,539**
TOTAL	**428,848**	**106,500**	**9,000**	**10,658**	**555,006**	**78,464**	**633,470**

Share-based awards

The following table sets forth for each director all deferred stock unit awards outstanding as at December 31, 2015. No stock options of the Corporation were held by directors at that date.

Directors	Share-based Awards	
	Number of DSU that have not vested (#)	Market or payout value of DSU that have not vested (1) ($)
Marc A. Courtois	2,194	8,579
Isabelle Courville	2,194	8,579
Jacques Dorion	2,194	8,579
Nathalie Elgrably-Lévy	2,194	8,579
Sylvie Lalande	2,194	8,579
A. Michel Lavigne	2,194	8,579

Directors	Share-based Awards	
	Number of DSU that have not vested (#)	Market or payout value of DSU that have not vested [(1)] ($)
Jean-Marc Léger	2,194	8,579
Annick Mongeau	2,194	8,579

[(1)] The value of the DSUs is based on the weighted average price of the Class B Non-Voting Shares of the Corporation on the Toronto Stock Exchange over the five trading days immediately preceding December 31, 2015, which was established at $3.91 per share. According to the DSUP, the units are vested only after the director ceases to be a member of the Board.

As at December 31, 2015, the directors held a total value of $33,544 of DSUs of the Corporation.

Additional disclosure relating to directors

To the best knowledge of the Corporation, no director of the Corporation, with the exception of the persons listed hereunder, is, as of this date, or has been, within ten years before the date hereof, a director or executive officer of any company that, while the person was acting in such capacity or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On April 30, 2015, ISOPUBLIC from Switzerland, of which Jean-Marc Léger was a director, instituted proceedings with its creditors.

On January 21, 2008, Quebecor World Inc. obtained a court order allowing it to protect itself from its creditors under the *Companies' Creditors Arrangement Act*. Julie Tremblay was an executive officer of Quebecor World Inc. until October 22, 2007.

SECTION IV.
STATEMENT OF CORPORATE GOVERNANCE PRACTICES

INDEPENDENCE OF DIRECTORS

Within the meaning of section 1.4 of *Regulation 52-110* of the Canadian Securities Administrators, an independent director is a director who has no direct or indirect material relationship with the Corporation, namely a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. After having examined the relationships of each nominee standing for election to the Board, the Board has determined that a majority, being five of the eight persons nominated for election to the Board are independent of the Corporation.

Directors	Independent	Non independent
Marc A. Courtois	Marc A. Courtois is considered independent because he has no direct or indirect material relationship with the Corporation.	
Jacques Dorion		Jacques Dorion is not independent because of its business relationship with the Corporation and its affiliates.
Nathalie Elgrably-Lévy	Nathalie Elgrably-Lévy is considered independent because she has no direct or indirect material relationship with the Corporation.	
Sylvie Lalande	Sylvie Lalande is considered independent because she has no direct or indirect material relationship with the Corporation.	
A. Michel Lavigne	A. Michel Lavigne is considered independent because he has no direct or indirect material relationship with the Corporation.	
Jean-Marc Léger		Jean-Marc Léger is not independent because of its business relationship with the Corporation.
Annick Mongeau	Annick Mongeau is considered independent because she has no direct or indirect material relationship with the Corporation.	
Julie Tremblay		Julie Tremblay is not independent because she is President and Chief Executive Officer of the Corporation.

The Chair of the Board is appointed each year from among the members of the Board. The Board is of the opinion that maintaining separate Chair and Chief Executive Officer positions allows the Board to function independently of management. If the Chair of the Board is not independent, a Lead Director is appointed from among the independent directors.

<u>In camera sessions</u>

After each meeting of the Board and of its committees, a meeting of the directors is held, at which members of management are not in attendance which encourage free and open discussions between the directors. This meeting is followed by a meeting where only independent directors discuss in private.

BOARD OF DIRECTORS MANDATE

The mandate of the Board of the Corporation is to assume stewardship of the Corporation's overall administration and to oversee the management of the Corporation's operations. The Corporation's Board has approved and adopted an official mandate that describes the composition, responsibilities and operation of the Board (the "**Board Mandate**").

The Board Mandate provides that the Board is responsible for supervising the management of the Corporation's business and affairs, with the objective of increasing value for the shareholders. Although Management manages the Corporation's day-to-day operations, the Board is responsible for stewardship of the Corporation and, as such, it must efficiently and independently supervise the business of the Corporation.

A copy of the Board Mandate is annexed hereto as Schedule "**A"**. A copy of the Board Mandate is also available on the Corporation's Website at http://groupetva.ca.

POSITION DESCRIPTIONS

Chair of the Board and Committee Chair

The Board has adopted position descriptions for the Chair of the Board and for the chair of each Board committee.

The Chair of the Board is responsible for the operation of the Board. He ensures that the Board fully executes its mandate and that the directors clearly understand and respect the boundaries between the responsibilities of the Board and the responsibilities of Management.

A Lead Director is designated from among the independent directors if the Chair of the Board is not an independent director. The Lead Director provides an independent leadership within the Corporation's Board and maintains or improves the quality of the Corporation's governance practices. He works in cooperation with the Chair of the Board to ensure the good operation and efficiency of the Board.

According to the position description for each committee chair, the principal role of the committee chair is to ensure that the committee fully executes its mandate. Committee chairs must report on a regular basis to the Board regarding the activities of the committee.

President and Chief Executive Officer

The President and Chief Executive Officer is responsible for implementing the Corporation's strategic and operational objectives and for the execution of the Board's decisions. Moreover, he must establish the required procedures for fostering a corporate culture that promotes integrity, discipline and tight financial policies.

ORIENTATION AND CONTINUING EDUCATION

Each director has access at any time, via the electronic portal, to the Guide for directors (the "**Guide**") which is updated constantly. The Guide contains, among other things, the mandates and working plans of the Board and of the committees, as well as useful information about TVA. Upon their appointment, the new directors receive training in the operation of the Corporation's electronic portal, allowing them, in particular, to identify any useful information about TVA contained in the Guide. The Chair of the Board, together with the Corporate Secretary, assist them in learning their role of director of the Corporation and inform them of the governance practices of the Corporation and in particular of the role of the Board, of its committees and of each director. Senior management of TVA also provides new directors with historical and forward-looking information regarding the Corporation's market position, operations and financial situation, so as to ensure that the directors understand the nature, functioning and positioning of the Corporation.

Members of senior management regularly make presentations to the Board regarding TVA's principal business sectors and on the major trends related to its main activities. Also, following the organization of visits for their benefit, all directors visited the facilities of Mels Studios and Postproduction.

In addition, the directors attended the strategic meeting where the strategic plans of the Corporation and its subsidiaries have been presented as well as the main orientations for 2016-2018.

Moreover, aware of the importance for the directors of keeping their knowledge and skills up to date, of improving themselves and of acquiring new competencies relevant to board service, and after evaluating the different means that would allow the directors to always remain well informed about the regulatory environment and the latest trends in corporate governance, the Corporation offers all directors the possibility of attending training sessions organized by specialized firms on topics of interest. Such training may deal with strategic management, risk management, performance measurement and management, financial information and management, human resources, succession management and compensation, and are aimed at helping the directors to fully play their role. Thus, in 2015, training sessions were offered to the directors, among which the following sessions offered by the ICD:

- Board leadership: the essential roles
- The role of the board during business acquisitions

In addition, several directors participated on their own initiative in continuing education courses, symposiums, seminars or conferences on relevant topics related to their functions as director organized or offered by academic institutions, professional corporations or similar bodies, and spoke at such seminars or training sessions on topics related to the performance of duties as a director.

In between Board meetings, directors are provided with analyst reports, relevant media reports and other documentation to keep them informed of any changes within the Corporation, the industry or the regulatory environment. Since the beginning of 2016, directors have access to a specialized weekly press review which addresses business and technological topics related to the affairs of the Corporation which can be consulted any time on the electronic portal. In addition, directors can communicate at any time with senior management to discuss presentations made to the Board or any other questions of interest.

ETHICAL BUSINESS CONDUCT AND VARIOUS INTERNAL POLICIES

The Corporation adopted a Code of Ethics that applies to all directors, officers and employees without distinction to encourage and promote a culture of ethical business conduct within the Corporation. The Code of Ethics may be consulted under TVA's SEDAR profile at www.sedar.com. The Code is also available on the Corporation's Website at http://groupetva.ca.

The Board has not allowed departures from the Code of Ethics by a director or an executive officer over the past 12 months or during any part of 2015. Accordingly, no material change report was needed or filed.

The Audit Committee reviews related party transactions. Every year, directors and executives of the Corporation must declare in a questionnaire any conflict of interests and have the obligation to inform the Corporation of any changes that might occur thereafter. The Corporate Secretary of the Corporation reviews the questionnaires of the directors. He also reports to the Human Resources and Corporate Governance Committee on any violation, real or anticipated, of the provisions of the Code of Ethics on conflict of interests. If a director is in a situation of conflict of interests during any discussions occurring at a meeting of the Board of Directors or one of its committees, he must declare his interest and withdraw from the meeting so as not to participate in the discussions or in any decisions which may be made. This is noted in the minutes of the meeting.

In addition to monitoring compliance with the Code of Ethics, the Board of Directors has adopted various internal policies to encourage and promote a culture of ethical business conduct.

In particular, a *Policy relating to the use of privileged information* reminds directors, senior executives and employees of the Corporation who have access to confidential information likely to affect the market price or value of the Corporation's securities or of any third party to significant negotiations, that they may not trade in shares of the Corporation or of the other firms involved as long as the information has not been fully made public and as long as a reasonable period of time has not elapsed since the public disclosure. Furthermore, the directors and officers of the Corporation and all other persons who are insiders of TVA may not trade in securities of TVA during certain periods set forth in the said policy.

Lastly, a *Communications Policy* ensures that disclosure to the investing public regarding the Corporation is made in a timely manner, in keeping with the facts, accurately and widely, in accordance with the applicable statutory and regulatory requirements.

Trading and hedging restrictions

Although the Board has not adopted a policy prohibiting insiders from buying financial instruments or derivatives to protect against fluctuations in the price of TVA's shares which they hold, the Corporation is not aware of any insider who has concluded such transactions.

Moreover, the Corporation oversees all transactions in securities of TVA carried out by officers by requiring that they contact the Corporate Secretariat prior to considering any transactions on the securities of the Corporation.

Clawback policy

Effective January 1st, 2015, the Board of the Corporation adopted a compensation clawback policy for certain members of Senior Management. Under this policy, which applies to the President and Chief Executive Officer and to the Chief Financial Officer ("**member of management**"), the Board may, to the full extent permitted by governing laws and to the extent it determines that it is in the Corporation's best interest to do so, require reimbursement of all or a portion of any bonus or incentive compensation received by an a member of management or to proceed with the cancellation of any unvested grants made to a member of management if:

(i) the amount of the bonus or incentive compensation received by the member of management was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a restatement of all or a portion of the Corporation's financial statements;

(ii) the member of management engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and

(iii) the bonus or incentive compensation payment which would have been given to the member of management, or the profit he would have made, had the financial results been properly reported, would have been lower than the bonus or incentive compensation received.

In these circumstances, the Board of Directors has the discretion to require from the member of management recovery of all or a portion of any incentive compensation paid up to three years preceeding the date the Corporation had to proceed with a restatement of its financial statements.

COMMITTEES OF THE BOARD

Human Resources and Corporate Governance Committee

Please refer to section entitled "Compensation Disclosure & Analysis" of this Circular which gives details on the composition of the committee and its mandate as well as the process by which the compensation of executive officers is determined. For the process by which the compensation of directors is determined, please refer to the section entitled "Board of Directors – Compensation of Directors" of this Circular.

The Human Resources and Corporate Governance Committee is also responsible for assisting the Board in developing and monitoring the Corporation's corporate governance practices. The committee presents to the Board its recommendations for improving TVA's corporate governance practices.

Audit Committee

The Audit Committee assists the Board in overseeing the financial controls and reporting of the Corporation. The Audit Committee also oversees TVA's compliance with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

In 2015, the Audit Committee was composed exclusively of independent directors, namely:

Chairman:	Marc A. Courtois
Members:	Nathalie Elgrably-Lévy
	A. Michel Lavigne

All the minutes of the Audit Committee are submitted to the Board of the Corporation for information, and the Committee Chair also reports to the Board of Directors on its activities. A copy of the mandate of the Audit Committee is available on the Corporation's Website at http://groupetva.ca.

The Corporation hereby incorporates by reference the additional information on its Audit Committee set out in its Annual Information Form for the fiscal year ended December 31, 2015. The Annual Information Form is available under the Corporation's SEDAR profile at www.sedar.com or on the Corporation's Website at http://groupetva.ca.

ASSESSMENT

The Board Mandate provides that it has the responsibility for assessing the committees. Each Committee Chair reports to the Board annually on the work carried out during the most recently completed fiscal year and provides the Board with a certification indicating whether or not the committee has covered the required elements of its mandate.

The Chair of the Board evaluates the effectiveness of the Board in cooperation with the directors.

SECTION V.
COMPENSATION DISCUSSION & ANALYSIS

HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

Composition of the Human Resources and Corporate Governance Committee

In 2015, the Human Resources and Corporate Governance Committee was comprised of three independent directors, being Sylvie Lalande, Isabelle Courville and A. Michel Lavigne. On the basis of their professional background, education and involvement on numerous boards of directors, all members, individually and collectively, have the required experience to ensure that the Human Resources and Compensation Committee effectively fulfils its mandate.

Throughout her career, Sylvie Lalande has held several management positions including one at the Corporation that led her to monitor various aspects of executive compensation. Ms. Lalande is also Chair of the Corporate Governance and Human Resources Committee of Ovivo Inc., and is also member of the Human Resources and Compensation Committees of QI and QMI. In addition, she attended the Corporate Governance University Certification Program of the CAS with respect to various topics relating to talent management and executive compensation as well as the governance program relating to pension plans.

For her part, Ms. Courville has been managing and monitoring all aspects of executive compensation, having held several senior executive positions within large companies, including that of President of Hydro-Québec Distribution and President of Hydro-Québec TransÉnergie. Ms. Courville is also a member of the Compensation Committee of the Laurentian Bank of Canada, which she chaired for four years. She also acted as Chair of the Compensation Committee of Miranda Technologies Inc. for six years.

As for Mr. Lavigne was President and Chief Executive Officer of Raymond Chabot Grant Thornton for many years. As such, he has acquired the relevant experience in managing and monitoring compensation programs. In addition, Mr. Lavigne is a corporate director since many years, Chair of the Pension Committee of Canada Post Corporation and Chair of the Human Resources and Compensation Committees of QI and QMI. In addition, he attended the Corporate Governance University Certification Program of the CAS with respect to various topics relating to talent management and executive compensation as well as the governance program relating to pension plans.

Mandate of the Human Resources and Corporate Governance Committee

Among the Human Resources and Corporate Governance Committee's responsibilities are the following:

a) annually review the organizational structure and ensure the establishment of a succession plan for senior management;

b) recommend to the Board the appointment of senior management of TVA and approve the terms and conditions of their hiring or termination;

c) annually review the objectives that the Chief Executive Officer is expected to reach, evaluate him in light of those objectives and other factors deemed relevant by the Human Resources and Corporate Governance Committee, and report annually to the Board on the results of this evaluation and recommend the Chief Executive Officer's total compensation and overall objectives to the Board;

d) review and recommend to the Board the Chief Financial Officer's compensation;

e) determine and approve grants of stock options under the Stock Option Plan of the Corporation except for grants made to the President and Chief Executive Officer and to the Chief Financial Officer which are approved by the Board;

f) ensure that TVA has a competitive compensation structure so as to attract, motivate and retain qualified individuals that the Corporation requires to meet its business objectives;

g) ensure that the policies and compensation programs in place do not encourage executives to take excessive risks or do not encourage them to make profitable short-term decisions that could undermine the long-term viability of TVA;

h) recommend to the Board the corporate governance practices it deems appropriate; and

i) supervise disclosure of the Corporation's corporate governance practices and consider the independence of directors.

The Human Resources and Corporate Governance Committee carries out its mandate within the parameters of compensation policies implemented by TVA which provide a framework for the overall compensation structure described in the next section.

Succession Plan

Annually, the Human Resources and Corporate Governance Committee reviews the succession plan of TVA in close cooperation with the Human Resources Services of QMI in order to identify a succession coming from all the subsidiaries of the group. The annual succession planning process includes three components: senior management succession, positions deemed critical and promising candidates.

During this process, those positions deemed critical and their potential successors are analyzed in greater depth by the committee. Promising candidates are identified and management ensures that an appropriate development plan is in place for them.

The Chair of the Human Resources and Corporate Governance Committee reported to the Board at the end of 2015 on the succession plan.

Independent Compensation consultants

As stipulated in its mandate, the Human Resources and Corporate Governance Committee has the authority to hire its own external advisors, and approve their compensation thereof, for compensation consulting services for the Named Executive Officers. The Human Resources and Corporate Governance Committee, in collaboration with management, gives the advisors their instructions directly and must approve all of their assigned mandates.

Towers Watson has provided advice in the past on executive compensation. In October 2015, the Human Resources and Corporate Governance Committee commissioned Hexarem Inc. ("**Hexarem**"), an independent consulting firm renowned for its expertise in executive compensation, to carry out an analysis in the market for executive compensation. This analysis will serve as the basis for a review of the executive compensation package throughout 2016.

<u>Executive Compensation – Related fees</u>

The fees paid to Hexarem during the fiscal year 2015 for this analysis amounted to $28,100 and no other fees were paid to them. No fees were paid to Towers Watson during the fiscal years 2014 and 2015.

COMPENSATION ANALYSIS

Compensation principles

Executive compensation is structured so as to enhance shareholder value by favouring the implementation and development of the business strategy of the Corporation and its subsidiaries.

The total compensation package offered to senior executives is set in accordance with a "pay-for-performance" principle which reflects individual performance, the performance of the business units and the consolidated results of the Corporation. It favours:

- alignment of compensation of executives with the interests of the shareholders to maximize their equity over the long term;
- promotion of and compensation for the attainment or overachievement of organizational and financial objectives; and
- offering a competitive compensation package to retain and motivate talent.

TVA also has to attract and retain key talents to carry out its business mission. It believes that performance and competencies are fundamental factors for the salary progression of its employees and the determination of its overall compensation. Thus, overall executive compensation is also based on principles of equity in the recognition of attitude, abilities and skills such as:

Internal equity	Determine the relative value of positions and their classification in the salary structure, to meet pay equity requirements.
External equity	Offer compensation that is commensurate with that offered for equivalent positions in the reference market.
Individual equity	Consider the employee's individual performance and contribution in the determination of individual salaries.

Objectives of compensation components

The compensation for the President and Chief Executive Officer of TVA, the Chief Financial Officer and the other three most highly compensated executives in the Corporation who held their positions as at December 31, 2015 (collectively the "**Named Executive Officers**") may consist of one or more of the following components according to the objectives to prioritize:

<table>
<tr><th></th><th>Components</th><th>Reasons</th></tr>
<tr><td rowspan="4">Direct Compensation</td><td>Base salary</td><td>• Attract, retain, motivate and provide financial security.</td></tr>
<tr><td>Short-Term Incentive (bonus)</td><td>• Motivate to achieve strategic objectives and business priorities.
• Assign accountability to senior executives for the achievement of annual financial and strategic objectives.</td></tr>
<tr><td>Mid-term Incentive</td><td>• Act as retention element.
• Link compensation with meeting performance targets specific to the Corporation (3-year cycle).</td></tr>
<tr><td>Long-Term Incentive
(Stock Option Plan)</td><td>• Act as retention element.
• Motivate to achieve strategic objectives and business priorities.
• Render senior executives accountable for the achievement of financial objectives year after year.
• Target the focus of executives on the Corporation's long-term strategic objectives.
• Align executive initiatives with those of the shareholders.</td></tr>
<tr><td rowspan="2">Indirect Compensation</td><td>Benefits (including pension)</td><td>• Support and promote employee health and well-being (financial and physical).
• Provide financial security for retirement.</td></tr>
<tr><td>Perquisites</td><td>• Attract and retain talent.
• Offer competitive benefits comparable to market.</td></tr>
</table>

The base salary offers financial security and is competitive within the reference groups. The incentive plans, for their part, aim to reward the achievement of specific objectives, primarily financial, but also strategic in the short-, medium- and long-term.

In response to the major changes the media industry is going through, the Corporation adapts its bonus objectives to include strategic factors properly aligned with its business plan. In the short-term incentive plans, although the financial objective based on adjusted operating income[1] remains a major performance indicator, some target strategic objectives have been integrated in order to reward the implementation of specific strategies for each of the Corporation's business sectors.

The mid-term compensation plan creates a direct relationship between compensation and the achievement of objectives over a three-year cycle. For the year 2015, the performance objective, which is directly attributable to the business plan of TVA, has been established according to the adjusted operating profit margin.

Long-term compensation in the form of stock options of the Corporation, combined with stock options of QMI, or of QMI only, allows the Corporation to reach several objectives over a longer period of time. The first objective is to provide an incentive for the participants to take the proper actions, sometimes difficult in the short term, so that the

[1] Adjusted operating income is a financial measure that is not consistent with IFRS. For the definition of this measure and its reconciliation with the financial measure consistent with IFRS in the Corporation's financial statements, please refer to management's discussion and analysis for the period ended December 31, 2015, which is available on our Website and on the SEDAR Website under the Corporation's profile at www.sedar.com.

Corporation can carry out its business plan and build for the long term. The second objective is to align the interests of the senior executives with those of the shareholders.

After review, the Corporation's Human Resources and Corporate Governance Committee grants, if required, TVA's stock options (except for grants to the President and Chief Executive Officer and to the Vice-President and Chief Financial Officer which are approved by the Board) or makes the appropriate recommendations to QMI's Human Resources and Compensation Committee, which then grants QMI stock options to TVA's executives who have been recommended. The number of stock options granted varies according to the level of responsibility of the position held. In order to demonstrate to certain senior executives the importance the Corporation ascribes to their solid performance, their contribution and their long-term service, grants may cover a horizon of more than one year.

Description of compensation components

Components	Description	Eligibility
Base salary	• Annual cash base compensation commensurate with skills, the level of responsibilities and the reference market.	All employees

Short-Term Incentive	• Bonus plan with targets between 5% and 80% of base salary.
	• Bonus objectives vary depending on the sector
	  • <u>President</u>: 65% on consolidated adjusted operating income
	    35% on strategic objectives
	    the achievement of each objective is payable separately
	  • <u>Corporate</u>: 75% on consolidated adjusted operating income
	    25% on strategic objectives
	    the achievement of each objective is payable separately
	  • <u>Business Units</u>: 25% on consolidated adjusted operating income
	    50% on business unit adjusted operating income, and
	    25% on strategic objectives
	• If the objectives are exceeded, bonus may be increased up to a maximum of 1.6 time of target.
	• This compensation component is at risk.
		Professionals and senior positions

Mid-Term Incentive	• Bonus plan based on a 3-year cycle and payable at the end of the cycle if criteria have been achieved. • Bonus target set at 50% of base salary. • Bonus paid under the mid-term incentive plan are capped and cannot be increased even if the objectives are surpassed. • This compensation component is at risk.	President and Chief Executive Officer
Long-Term Incentive	• Stock option plan of the Corporation and QMI. • Grants attributed on a % of base salary, calculated using the Black-Scholes valuation model for the Corporation's and QMI's options. • The compensation value varies depending on the position occupied within the organization and the impact of the individual's contribution on the financial results and the implementation and development of the strategy. For details concerning these plans, including horizons and vesting periods, please refer to the section of this Circular entitled "Equity Compensation Plans". • This compensation component is at risk.	Senior executives
Benefits	• Flexible benefits including a complete annual medical exam for senior executives.	All employees
Pension	• Retirement plan for senior executives including a supplementary plan (no longer available to new entrants since October 31, 2012) or a Defined contribution pension plan for executives.	Senior executives
Perquisites	• Car allocation.	Senior executives and general managers

The relationship between each of the compensation components was taken into account in establishing the parameters of the compensation policy. The relative weight of each component varies based on the employee's rank and type of position within the organization. In general, the more senior the position, the greater the portion of total compensation target is variable, thereby creating a direct link between the degree of influence exercised by the senior executive and the percentage of compensation subject to achieving strategic objectives.

No policy prevents the Human Resources and Corporate Governance Committee from awarding or recommending a bonus to the Board, as the case may be, even if the performance objective has not been reached, or from increasing or decreasing an award or payment. In 2015, the Human Resources and Corporate Governance Committee exercised its discretionary power for certain executives to reward the efforts of the operational integration of acquisitions and the efforts to accelerate the benefits from synergies.

Reference Market

Direct compensation (base salary, short, medium and long-term incentives) is established by taking into account the reference market, the positioning desired by the Corporation, the employee's performance as well as the financial resources of the Corporation.

For the President and Chief Executive Officer, the reference group determined in collaboration with Towers Watson and the Human Resources and Corporate Governance Committee takes into account the following market of Canadian public corporations or subsidiaries that are operating in the same industry as that of the Corporation or looking for the same skills as those required by the Corporation. These corporations are as follows:

Canadian corporations in the media sector	
Bell Aliant Inc.	Lions Gate Entertainment Corp.
Bell Media	Shaw Communications Inc.
Cogeco Inc.	theScore, Inc.
Corus Entertainment Inc.	Torstar Corporation
Glacier Media Inc.	

The compensation for the other executives is established using a regression analysis that estimates the amount of competitive compensation based on the size of the Corporation relative to that of other Canadian corporations and take into account internal equity.

Risk assessment in establishing the compensation elements

To remain competitive and to encourage executive officers to achieve growth expected by shareholders, it is required that the Corporation be exposed to some level of risk-taking. However, the Human Resources and Corporate Governance Committee ensures that the policies and compensation programs in place do not encourage executives to take excessive risks. It is therefore important that the objectives of senior executives do not encourage them to make profitable short-term decisions but that could undermine the long-term viability of the Corporation.

For this purpose, the following measures have been implemented:

1. Cap on payments related to short-term incentive plans for TVA and its subsidiaries.

2. Establishment of a portion of overall compensation based on long-term goals depending on the price of the Corporation's shares, within an organized market, the Toronto Stock Exchange, or on an assessment by an independent third party for QMI. This translates by the granting of stock options of the Corporation or of QMI.

3. Restrictions concerning the time for exercising acquired stock options in the case of QMI options.

4. Implementation of a clawback policy for certain executive officers of the Corporation should a restatement of the financial statements become necessary. This policy has been in effect since January 1, 2015, and is described in detail under section "IV. Statement of Corporate Governance Practices" of this Circular.

Moreover, although the Board has not adopted a policy prohibiting insiders from buying financial instruments or derivative products to protect against fluctuations in the price of the Corporation's shares which they hold, the Corporation is not aware of any insider who has concluded any such transactions.

Cost of the management services of the President and Chief Executive Officer and certain executive officers

Julie Tremblay was appointed President and Chief Executive Officer of the Corporation on July 31, 2014 and also combines the role of President and Chief Executive Officer of Quebecor Media Group, a business unit of QMI created in August 2014, which is dedicated to entertainment and news media and which includes the Corporation. Because Julie Tremblay shares her work time between her functions carried out for the benefit of TVA and those for Quebecor Media Group, it was agreed, by means of a management services agreement signed with QMI, as amended in April 2015 (the "**J. Tremblay Service Agreement**"), that TVA would be responsible for 70% of the compensation paid by QMI to Julie Tremblay, with the exception of TVA stock options for which TVA is responsible at 100%.

The services of Denis Rozon, Vice-President and Chief Financial Officer of the Corporation, and, since August 1, 2014, Vice-President and Chief Financial Officer of Quebecor Media Group, are also made available to QMI under the terms of a management services agreement between TVA and QMI (the "**D. Rozon Service Agreement**") which stipulates that TVA will be responsible for 70% of the compensation paid to Denis Rozon, and QMI will be responsible for the other 30%, with the exception of TVA stock options for which TVA is responsible at 100%. A management services agreement (the "**Officers Service Agreement**") is also in effect between TVA and QMI for the services of certain executive officers based on a percentage that varies depending on the responsibilities of each officer. Of the Named Executive Officers, only Serge Fortin is affected by the Officers Service Agreement, TVA being responsible for 75% of his compensation, and QMI for 25%.

The percentages presented above are calculated based upon the amount of time that Julie Tremblay and the other officers spend on activities for TVA. These services agreements were subject to a review by the Human Resources and Corporate Governance Committee and, because it is a non-arm's-length transaction, to a review by the Corporation's Audit Committee. These two committees made a recommendation to the Board of the Corporation and these management services agreements were approved by the directors who deemed that the percentages of compensation paid by TVA reflected reality. The percentage of time that these executive officers spend for the benefit of TVA is reviewed by the Audit Committee and updated regularly to reflect the actual time that these officers devote to the Corporation. The portion of their compensation covered by TVA will be adjusted accordingly, as necessary.

For the year 2015, the total compensation of the President and Chief Executive Officer (assumed both by the Corporation and by Quebecor Media Group) is composed of:

- A base salary of $625,000.
- An annual bonus plan equivalent to 80% of her base salary, which can reach 1.6 time the target.
- A medium-term incentive plan equivalent to 50% of her base salary, payable at the end of a three-year cycle based on the achievement of defined objectives.
- A long-term incentive plan under which 12,000 stock options of QMI with a one-year horizon were granted to her for an annual compensation value equivalent to 24% of her base salary.

Method for determining compensation for the year 2015

The compensation for the Named Executive Officers is determined and approved by the Corporation's Human Resources and Corporate Governance Committee, except for the President and Chief Executive Officer and for the Chief Financial Officer of the Corporation, whose compensation is recommended and subsequently approved by the Board.

Details of the various elements of compensation of the Named Executive Officers are described hereafter:

	Julie Tremblay	Denis Rozon	Serge Fortin	Michel Trudel	Lucie Dumas
Chargeback	On July 31, 2014, Julie Tremblay was appointed President and Chief Executive Officer of the Corporation and President and Chief Executive Officer of Quebecor Media Group. Due to the above, 30% of her total compensation is assumed by QMI, as provided for in the J. Tremblay Service Agreement.	Since August 1st, 2014, Denis Rozon, in addition to his current responsibilities, acts as Vice-President and Chief Financial Officer of Quebecor Media Group. Due to the above, 30% of his compensation is assumed by QMI, as provided for in the D. Rozon Service Agreement.	For the last several years, Serge Fortin also performs duties for the QMI Agency, a division of QMI. Due to the above, 25% of his total compensation is assumed by QMI, as provided for in the Officers Service Agreement.	100% TVA	100% TVA
Base salary	**Market positioning**				
Short-term incentive	**Target bonus (% of base salary)**				
	80%	35%	50%	35%	40%
	Objectives				
	65% on reaching budgeted and adjusted operating income of TVA for 70% and of Quebecor Media Group for 30% (excluding TVA) (not reached). 35% based on strategic objectives related to i) TVA Sports success; (ii) the structure of advertising revenue; (iii) the digital content strategy; and (iv) the successful integration of new acquisitions (reached at 160%).	75 % on reaching the Corporation's budgeted adjusted operating income (not reached). 25 % on reaching strategic objectives related to i) the improvement of operating margins; ii) the improvement of TVA Sports financial performance; and iii) the development of management tools for MELS business sector (reached at 160%). To reward the efforts of the operational integration of acquisitions and the efforts to accelerate the benefits from synergies, a discretionary amount of $21,910 was paid.	25 % on reaching the Corporation's budgeted adjusted operating income (not reached). 25 % on reaching the budgeted adjusted operating income of the broadcasting and production sectors (not reached). 25 % on reaching objectives related to QMI Agency (not reached). 25 % on reaching strategic objectives related to TVA Sports success and the development of digital platforms such as TVA News. Upon recommendation of the Human Resources and Corporate Governance Committee, those objectives were considered reached at 160%.	100% on reaching Mels Studios' budgeted adjusted operating income (reached at 133% for a multiplying factor of 160%).	25 % on reaching the Corporation's budgeted adjusted operating income (not reached). 50 % on reaching the budgeted adjusted operating income of the Magazines sector (not reached). 25 % on reaching strategic objectives such as cost reduction and the integration of the magazines acquired in 2015. Upon recommendation of the Human Resources and Corporate Governance Committee, those objectives were considered reached at 160%.

	Julie Tremblay	Denis Rozon	Serge Fortin	Michel Trudel	Lucie Dumas
	Bonus paid (% of target bonus), except for discretionary bonus				
	56%	40%	0%	160%	0%
Mid-term incentive	**Annualized target value % of base salary**				
Mid-term incentive	50%	None	None	None	None
Mid-term incentive	**Objectives**				
Mid-term incentive	First cycle 2014-2016: see details in the 2015 Circular of the Corporation. <u>2015-2017 cycle</u>: 33% on reaching the adjusted budgeted profit margin for the year 2015. 33% on reaching the adjusted budgeted profit margin for the year 2016. 33% on reaching the adjusted budgeted profit margin for the year 2017. First payment of target bonus will thus be possible in 2017 if objectives as at December 31, 2016 are reached. Each year a new cycle starts and the bonus will be payable at the end of the 3-year cycle if objectives for the entire cycle are achieved.				
Long-term Incentive	**Grants of stock options**				
Long-term Incentive	A one-year horizon grant of 12,000 options pursuant to the Stock Option Plan of QMI was made in 2015, at an exercise price of $70.558 per share, for an annual compensation value estimated at 24% of base salary.	A one-year horizon grant of 10,000 options pursuant to the Stock Option Plan of the Corporation was made in 2015, at an exercise price of $6.85 per share. A one-year horizon grant of 6,000 options pursuant to the Stock Option Plan of QMI was made in 2015, at an exercise price of $70.558	A one-year horizon grant of 15,000 options pursuant to the Stock Option Plan of the Corporation was made in 2015, at an exercise price of $6.85 per share. A 3-year horizon grant of 39,000 options pursuant to the Stock Option Plan of QMI was made in 2014 and therefore covered 2015. The	None	A one-year horizon grant of 10,000 options pursuant to the Stock Option Plan of the Corporation was made in 2015, at an exercise price of $6.85 per share. A one-year horizon grant of 5,000 options pursuant to the Stock Option Plan of QMI was made in 2015, at an exercise price of $70.558

	Julie Tremblay	Denis Rozon	Serge Fortin	Michel Trudel	Lucie Dumas
		per share, for an annual compensation value estimated at 32% of base salary.	annual compensation value was estimated at 47% of base salary. A one-year horizon grant of 11,000 options pursuant to the Stock Option Plan of QMI was made in 2015, at an exercise price of $70.558 per share, for an annual compensation value estimated at 39% of base salary. This grant allowed direct compensation to be adjusted with the compensation policy of the Corporation.		per share, representing a compensation value estimated at 29% of base salary.

The President and Chief Executive Officer's objectives related to the Corporation are reviewed annually by the Human Resources and Corporate Governance Committee and submitted to the Board of the Corporation for approval. The Human Resources and Corporate Governance Committee reviews and approves the financial objectives of the Named Executive Officers, and the President and Chief Executive Officer sets the strategic objectives. Payment of any bonus further to the level of achievement of both financial and strategic objectives is subject to the Human Resources and Corporate Governance Committee's pre-approval.

The Corporation will not give further details on the performance objectives of executive officers, because it believes that the disclosure of this information would be seriously detrimental to its interests in the extremely competitive sector in which it operates, because this is confidential, strategic information. Only a portion of Michel Trudel's compensation is related to objectives that were not disclosed. This portion represents 36% of his total compensation. Indeed, the adjusted operating income objectives of Mels Studios set by the Corporation account for various sensitive strategic factors and the Corporation believes that it is not advisable to disclose this information. The performance objectives set and approved by the Human Resources and Corporate Governance Committee are sufficiently ambitious and difficult to reach to be in line with the principle that bonuses are tied to performance.

Potential payment in the event of termination

The Corporation has entered into employment or services agreements with each of the Named Executive Officers. Each agreement is individually formulated and no single policy applies to everyone. The indemnity provisions indicated in the following table are those currently in force.

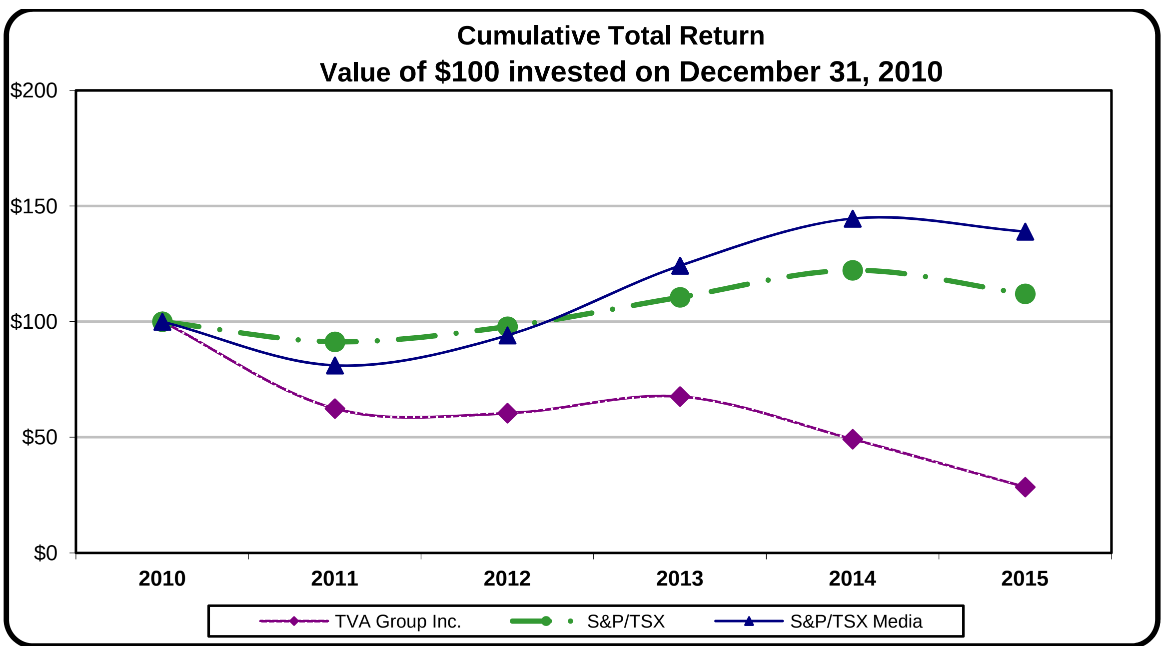
No termination clause is stipulated in the employment contract of the Named Executive Officers except for Serge Fortin and Lucie Dumas. In the absence of such a clause, the indemnity provided for in case law would apply. No change of control clause is provided for the Named Executive Officers.

Name	Potential # of Months of Severance	Non-solicitation, non-compete and confidentially agreements	Severance Value
Julie Tremblay	—	—	—
Denis Rozon	—	Non-compete: 6 months Non-solicitation: 12 months	—
Serge Fortin	12 months of base salary + six months of car allocation.	Non-compete: 12 months Non-solicitation: 12 months	$381,420
Michel Trudel	—	Non-compete: 5 years Non-solicitation: 5 years	—
Lucie Dumas	Six months of base salary	Non-compete: 6 months Non-solicitation: 6 months	$115,000

PERFORMANCE GRAPH

The performance graph set out below illustrates the cumulative total return, over a period of five years, of a $100 investment in the Class B Shares of the Corporation as compared to the S&P/TSX Composite Index and the TSX "Media" Sub-index.

The year-end value of each investment is based on share appreciation plus dividends paid in cash, the dividends having been reinvested on the date they were paid. The calculations exclude brokerage fees and taxes. Total shareholder returns from each investment may be calculated from the year-end investment values shown below the graph.



	2010	2011	2012	2013	2014	2015
TVA Group Inc.	$100	$62	$60	$68	$49	$28
S&P/TSX Index	$100	$91	$98	$111	$122	$112
S&P/TSX Media Index	$100	$81	$94	$124	$145	$139

Although it may take it into account in its evaluation, the Corporation's Human Resources and Corporate Governance Committee does not base its compensation decisions only on the trading price of the Class B Non-Voting Shares on the Toronto Stock Exchange. The Committee believes that the trading price is also affected by external factors on which the Corporation has little control and which do not necessarily reflect the Corporation's performance.

EQUITY COMPENSATION PLANS

Stock Option Plan of the Corporation

The Corporation has a stock option plan (the "**Plan**"), which entitles officers of the Corporation and of its subsidiaries, and its directors, to benefit from the appreciation in value of the Corporation's Class B Non-Voting Shares. The Plan provides for the grant of options for the purchase of a maximum of 2,200,000 Class B Non-Voting Shares, being 5.1% of the issued and outstanding Class A and Class B Non-Voting Shares as at December 31, 2015. As of this date, 1,832,180 Class B Non-Voting Shares, being 4.2% of the Class A and Class B Non-Voting Shares are still reserved under the Plan with the Toronto Stock Exchange.

The Human Resources and Corporate Governance Committee administers the Plan, designates the optionees and determines the expiry date and any other question relating thereto, in each case in accordance with applicable securities legislation. The number of options granted is based on individual merit and depends on the level of responsibility of the optionee. However, the Plan contains restrictions regarding the number of options that may be granted and the number of Class B Non-Voting Shares that may be issued. No insider may be granted, within any one year period, a number of Class B Non-Voting Shares exceeding 5% of the total number of Class B Non-Voting Shares and Class A Shares issued and outstanding from time to time (the "**Corporation's Issued Share Capital**"), less shares issued under equity compensation plans during the preceding year. Moreover, the number of Class B Non-Voting Shares which may be reserved for issuance under options granted to insiders under the Plan and any other equity compensation plans of the Corporation, cannot exceed 10% of the Corporation's Issued Share Capital. The Plan also provides that, in any given one-year period, the number of Class B Non-Voting Shares which may be issued to insiders under the Plan cannot exceed 10% of the Corporation's Issued Share Capital, less shares issued under equity compensation plans during the preceding year. All options granted are non-transferable. Prior grants are taken into consideration and market comparisons are analyzed. The Human Resources and Corporate Governance Committee ratifies the recommendations made by Management or makes the appropriate modifications (except for grants to the President and Chief Executive Officer and to the Vice-President and Chief Financial Officer that are approved by the Board).

The exercise price of each option may not be less than the closing price of a board lot of Class B Non-Voting Shares on the Toronto Stock Exchange on the last trading day before the date of grant. In the absence of a closing price for a board lot of Class B Non-Voting Shares on the Toronto Stock Exchange on that day, the exercise price may not be less than the average ask and bid prices of the Class B Non-Voting Shares on the Toronto Stock Exchange on the same day. At the time of exercising their options, optionees may decide to (i) subscribe for the Class B Non-Voting Shares in respect of which the option is being exercised; or (ii) receive from the Corporation a cash payment equal to the number of shares corresponding to the options exercised, multiplied by the difference between the market value and the exercise price of the shares underlying the option. The market value is defined by the average closing market price of the shares for the five trading days immediately preceding the date on which the option was exercised. If an optionee decides to receive a cash payment from the Corporation upon the exercise of his option, then the number of underlying Class B Non-Voting Shares covered by the option will once again become available under the Plan.

All unexercised options granted prior to January 2006 having expired, they have been cancelled. Since January 2006, except under specific circumstances and unless the Human Resources and Corporate Governance Committee of the Corporation has decided otherwise at the time of grant, options vest over a five-year period in accordance with one of the following vesting schedules:

(i) equally over five years with the first 20% vesting on the first anniversary of the date of the grant (one-year horizon);

(ii) equally over four years with the first 25% vesting on the second anniversary of the date of the grant (3-year horizon – the optionee receives in advance three times the value of its annual grant and will not be granted any other the following two years); or

(iii) equally over three years with the first 33⅓% vesting on the third anniversary of the date of the grant (5-year horizon – the optionee receives five times the value of its annual grant and will not be granted any other the following four years).

The right to exercise options expires on the earlier of:

- The expiry date of the option, as determined at the time of the grant (maximum of 10 years);
- On the day of termination of the optionee's employment for cause;
- 30 days following the date on which the optionee's employment is terminated by reason of voluntary termination of employment by resignation or termination without cause, retirement or disability;
- 90 days following the death of the optionee.

The Board of the Corporation may, without being required to obtain the prior approval of shareholders and regulatory authorities, amend the terms and conditions of the Plan including, but not limited to, an amendment to the vesting terms of an option, an amendment to the subscription price, unless the amendment is a reduction of the exercise price of an option held by an insider and an amendment intended to correct or rectify an ambiguity, inapplicable provision, error or omission in the Plan or an option except for: (i) an increase in the number of Class B Non-Voting Shares reserved for issuance under the Plan; and (ii) a reduction of the subscription price or the extension of the term of an option held by an insider. The Board can also decide to accelerate the exercise of options as part of a proposed transaction (including a takeover bid) subject to the controlling shareholder (as defined in the Plan) ceasing to be the controlling shareholder upon completion of the transaction. The Corporation does not provide financial assistance to optionees for the exercise of their options.

Finally, the Plan provides that if an expiry date falls during a blackout period or within 10 days following a blackout period, the period during which an option may be exercised shall be extended by 10 business days from the expiry of the blackout period (for those optionees subject to the Corporation's Policy Relating to the Use of Privileged Information).

During the financial year ended December 31, 2015, 80,000 options were granted, being 0.19% of the Class A Shares and Class B Non-Voting Shares outstanding as at December 31, 2015, and no shares have been issued upon the exercise of stock options. As of the date hereof, 414,121 options were outstanding, being 0.96% of the Corporation's Issued Share Capital.

The following table gives information with regard to all of the Corporation's equity compensation plans as of December 31, 2015.

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Further Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity Compensation Plans Approved by Shareholders:			
Stock Option Plan of the Corporation	463,371 (or 1.2% of the number of Class B Non-Voting Shares issued and outstanding)	$13.30	1,368,809 (or 3.5% of the number of Class B Non-Voting Shares issued and outstanding)
Equity Compensation Plans Not Approved by Shareholders:	–	–	–

QMI Stock Option Plan

QMI has established of a stock option plan for officers, senior employees, directors and other key employees of QMI and its subsidiaries (the "**QMI Plan**") as a long-term performance incentive.

Each option may be exercised within a maximum period of ten years following the date of grant at an exercise price not lower than the fair market value, on the date of grant, of the common shares of QMI, as determined by an external expert whose services are retained by the Board of QMI (if the common shares of QMI are not listed on a recognized stock exchange at the time of grant), or the five-day weighted average closing price ending on the day preceding the date of grant of the common shares of QMI on the stock exchanges where such shares are listed. As long as the common shares of QMI are not listed on a recognized stock exchange, optionees may exercise their vested options during one of the following period: from March 1st to March 30, from June 1st to June 29, from September 1st to September 29 and from December 1st to December 30 in each year. In addition, at the time of exercise of an option, optionees have the option, at their discretion: (i) to request to receive the profit from the underlying shares, or (ii) subject to certain stated conditions, subscribe to common shares of QMI. The Human Resources and Compensation Committee ratifies the recommendations made by Management or makes the appropriate modifications. Prior grants are taken into consideration and market comparisons are analyzed.

Except under specific circumstances and unless the Human Resources and Compensation Committee of QMI decides otherwise, options vest over a five-year period in accordance with one of the following vesting schedules as determined by the Human Resources and Corporate Governance Committee of QMI at the time of grant:

(i) equally over five years with the first 20% vesting on the first anniversary of the date of the grant (one-year horizon);

(ii) equally over four years with the first 25% vesting on the second anniversary of the date of the grant (3-year horizon – the optionee receives in advance three times the value of its annual grant and will not receive any other the following two years); or

(iii) equally over three years with the first 33⅓% vesting on the third anniversary of the date of the grant (5-year horizon – the optionee receives in advance five times the value of its annual grant and will not receive any other the following four years).

Further to the implementation by QMI of guidelines extending the holding period of options, applicable after April 1st, 2015, certain executive officers, one of whom is the President and Chief Executive Officer of the Corporation, are required to hold their options for a minimum of two years following their vesting date.

No optionee may hold options entitling him to purchase more than 5% of the number of common shares of QMI issued and outstanding.

SUMMARY COMPENSATION TABLE

The following table shows certain selected compensation information for the President and Chief Executive Officer, the Vice-President and Chief Financial Officer and the three other most highly compensated executive officers of the Corporation during the financial year ended December 31, 2015 for their services rendered during the financial years ended December 31, 2015, 2014 and 2013. The compensation shown in the following table is the compensation actually assumed by the Corporation.

Name and principal position	Year	Salary ($)	Option-based awards [1] ($)	Non-equity incentive plan compensation ($)		Pension value [3] ($)	All other compens-ation [4] ($)	Total compensation ($)
				Annual incentive plans [2]	Long-term incentive plan [2]			
Julie Tremblay President and Chief Executive Officer	2015	437,500	103,992 [5]	196,000	—	25,760	—	763,252 [6]
	2014	172,443	112,800 [7]	120,000	—	8,470	—	413,713 [6]
Denis Rozon Vice President and Chief Financial Officer	2015	178,500	75,396 [5-7]	46,900	—	71,400	—	372,196 [8]
	2014	201,219	91,560 [5]	40,037	—	55,800	—	388,616 [8]
	2013	230,343	104,230 [5]	122,945	—	54,700	—	512,218
Serge Fortin Vice President, TVA News – TVA Sports – QMI Agency	2015	281,250	137,235 [5-7]	56,250	—	189,525	—	664,260 [9]
	2014	229,733	689,900 [5-10]	150,000	—	68,700	—	1,138,333 [9]
	2013	222,976	297,800 [5]	149,251	—	62,900	—	732,927 [9]
Michel Trudel [11] President, Mels Studios and Postproduction G.P.	2015	350,000	—	196,000	—	—	—	546,000
Lucie Dumas Vice President, Editor-in-Chief, Group Magazines TVA Publications Inc.	2015	230,000	85,300 [5-7]	36,800	—	5,300	—	357,400
	2014	209,100	61,040 [5]	100,000	—	4,800	—	374,940
	2013	205,000	74,450 [5]	90,142	—	4,500	—	374,092

1. The compensation value included herein represents the estimated value of the stock options granted as determined by using the Black-Scholes valuation model which is based on various assumptions.
2. Please refer to the "Compensation Analysis – Method for Determining Compensation for the year 2015" of this Circular for details relating to those payments.
3. Refer to the "Pension Benefits" section of this Circular for additional details.
4. Perquisites and other personal benefits which do not exceed the lesser of $50,000 or 10% of the annual salary are not disclosed.
5. Underlying securities: common shares of QMI granted on a one-year horizon. The amount indicated represents the Black-Scholes value of the options at the time of grant. For 2015, please refer to the "Black-Scholes Values" table for details concerning the calculation of values provided under the "Option-based awards" column.

6. Since July 31, 2014, Julie Tremblay also acts as President and Chief Executive Officer of Quebecor Media Group. Consequently, the total compensation of Julie Tremblay, including compensation costs assumed by Quebecor Media Group, amounts to $1,191,360 in 2015 and $491,247 in 2014.
7. Underlying securities: Class B Non-Voting Shares of the Corporation granted on a one-year horizon.
8. Since August 1st, 2014, Denis Rozon acts as Vice President and Chief Executive Officer of Quebecor Media Group. These functions are in addition to his current position within the Corporation. Consequently, the total compensation of Denis Rozon, including compensation costs assumed by Quebecor Media Group, amounts to $521,680 in 2015 and $432,310 in 2014.
9. A portion of Serge Fortin's compensation is charged to QMI for his duties with respect to QMI Agency. The total compensation of Serge Fortin amounted to $ 873,980 in 2015, $1,264,911 in 2014 and $841,188 in 2013.
10. Underlying securities: common shares of QMI granted on a 3-year horizon. The amount indicated represents the Black-Scholes value of the options at the time of grant.
11. Michel Trudel joined the Corporation on December 30, 2014.

The total compensation includes the estimated value of the stock options granted as determined by using the Black-Scholes valuation model which is based on various assumptions as shown in the table below. It only represents an estimated value of the stock options granted and does not represent cash received by the Named Executive Officer. This amount is at risk and may even be equal to zero. Accordingly, the total compensation value shown in the above table does not represent the real cash compensation earned by the Named Executive Officer.

Black-Scholes Values

For purposes of properly illustrating the calculation of the Black-Scholes value of the options granted to the Named Executive Officers in 2015, the key assumptions and estimates that were used for each calculation are set out below. Information concerning the options granted in 2014 and 2013 can be found in our 2015 and 2014 proxy circulars, respectively.

Date of grant	Exercise price ($)	Dividend yield (% / year)	Volatility (%)	Expected life (years)	Risk-free rate (%)	Black- Scholes Value ($)
February 2, 2015 [1]	6.85	0.00	40.13	6.50	0.943	2.34
March 18, 2015 [2]	70.558	1.37	21.56	5.50	0.899	12.38

1. Underlying securities: Class B Non-Voting Shares of the Corporation. One-year horizon. Options vest equally over five years with the first 20% vesting on the first anniversary of the date of the grant.
2. Underlying securities: common shares of QMI granted on a one-year horizon. Options vest equally over five years with the first 20% vesting on the first anniversary of the date of the grant.

Note: In accordance with IFRS 2, *Share-Based Payment*, the liabilities related to these options are recorded in the Corporation's financial statements based on their fair value at the end of each financial reporting period using the Black-Scholes model. At the time of the grant, the fair value of these options is calculated by using the same model. As a result, the fair value at the time of grant for accounting purposes or for purposes of section 3.1 (5) of Schedule 6 of Regulation 51-102 are the same.

Outstanding option-based awards

The following table sets forth, for each Named Executive Officer, all awards outstanding as at December 31, 2015.

Name	Number of securities underlying unexercised options (#)	Option exercise price [1] ($)	Option expiration date	Value of unexercised in-the-money options [2] ($)
Julie Tremblay	30,000 [3]	8.90	July 31, 2024	—
	4,000 [4]	51.888	June 22, 2022	71,152
	90,000 [5]	57.639	August 7, 2023	1,083,330
	12,000 [4]	70.558	March 18, 2025	—
Denis Rozon	35,910 [6]	14.62	September 5, 2016	—
	45,199 [6]	14.75	November 5, 2017	—
	10,000 [3]	6.85	February 2, 2025	—
	7,000 [4]	57.639	August 7, 2023	84,259
	6 000 [4]	63.498	April 28, 2024	37,068
	6,000 [4]	70.558	March 18, 2025	—
Serge Fortin	24,625 [6]	15.99	January 30, 2016	—
	58,759 [6]	14.75	November 5, 2017	—
	15,000 [3]	6.85	February 2, 2025	—
	12,000 [4]	57.639	August 7, 2023	144,444
	39,000 [5]	63.498	April 28, 2024	240,942
	5,000 [4]	64.885	September 4, 2024	23,955
	11,000 [4]	70.558	March 18, 2025	—
Michel Trudel	—	—	—	—
Lucie Dumas	10,000 [3]	6.85	February 2, 2025	—
	4,000 [4]	57.639	August 7, 2023	48,148
	3,200 [4]	63.498	April 28, 2024	19,770
	5,000 [4]	70.558	March 18, 2025	—

(1) The exercise price of options of the Corporation may not be less than the closing price of a board lot of Class B Non-Voting Shares on the Toronto Stock Exchange on the last trading day before the date of grant. The exercise price of QMI options is the market value of the common shares at the time of grant, as determined on a quarterly basis by the external expert retained by QMI's Board.

(2) The value of unexercised in-the-money options of the Corporation is the difference between the option exercise price and the closing price of the underlying security on the Toronto Stock Exchange on December 31, 2015 or the difference between the option exercise price and the value of the common shares of the QMI options as at December 31, 2015 as determined by an external expert retained by QMI's Board. **This amount has not been, and may never be, realized. The options have not been, and may never be exercised; and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.** On December 31, 2015, the closing price of the Class B Non-Voting Shares of the Corporation on the Toronto Stock Exchange was $4.00. For purposes of stock option grants, the external expert retained by QMI's Board has established the value of the common shares of QMI, as at December 31, 2015, at $69.676 per share.

(3) Options of the Corporation – One-year horizon. Options can be exercised equally over five years with the first 20% vesting on the first anniversary of the date of the grant.

(4) QMI options – one-year horizon. Options can be exercised equally over five years with the first 20% vesting on the first anniversary of the date of the grant.

(5) QMI options – 3-year horizon. Options can be exercised equally over four years with the first 25% vesting on the second anniversary of the date of the grant.

(6) Options of the Corporation – 3-year horizon. Options can be exercised equally over four years with the first 25% vesting on the second anniversary of the date of the grant.

Incentive plan awards – Value vested or earned during the year

The following table sets forth, for each Named Executive Officer, the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date that occurred in 2015 and the bonus earned during the 2015 fiscal year.

Name	Option-based awards – Value vested during the year [(1)] ($)	Non-equity incentive plan compensation– Value earned during the year ($)
Julie Tremblay	941,466 [(2) (4)]	196,000
Denis Rozon	115,871 [(2) (3)]	46,900
Serge Fortin	165,642 [(2) (4)]	56,250
Michel Trudel	—	196,000
Lucie Dumas	17,864 [(2) (4)]	36,800

(1) The value vested is the difference between the market value of the underlying securities at the vesting date and the exercise price of the options contemplated by the option-based award. The market value is defined: (i) in the case of options of the Corporation, by the average closing market price of the Class B Non-Voting Shares on the Toronto Stock Exchange for the five trading days immediately preceding the date on which the option became vested; and (ii) in the case of the QMI options, the market value of the common shares on the vesting date, as determined on a quarterly basis by the external expert retained by QMI's Board.

(2) Underlying securities: common shares of QMI.

(3) Only part of those options has been exercised in 2015.

(4) Those options have all been exercised in 2015.

Pension benefits

Named Executive Officers participate in a pension plan according to their appointment date.

For Named Executive Officers appointed before October 31, 2012, the material provisions of the Defined Benefit Supplemental Retirement Plan (SERP) are as follows:

<table>
<tr><th></th><th>Basic Pension Plan</th><th>Supplemental Executive Retirement Plan (« SERP »)</th></tr>
<tr><td>Named Executive Officers</td><td colspan="2">Denis Rozon and Serge Fortin</td></tr>
<tr><td>Participant contributions</td><td colspan="2">None</td></tr>
<tr><td>Normal retirement age</td><td colspan="2">65</td></tr>
<tr><td>Retirement age without reduction in retirement pension</td><td colspan="2">65</td></tr>
<tr><td>Reduction in the event of retirement before permitted age</td><td colspan="2">Reduction of 3% per year for every year between 60 and 65 years old and
4% per year for every year between 55 and 60 years old.</td></tr>
<tr><td>Early retirement age</td><td colspan="2">55</td></tr>
<tr><td>Retirement pension calculation</td><td>2% of the average salary over the best five consecutive years of salary (including commissions) multiplied by the number of years of membership in the plan.

Subject to the maximum annuity prescribed by the Income Tax Act (Canada).</td><td>2% of the average salary over the best five consecutive years of salary (including commissions) multiplied by the number of years of membership in the plan.

Minus the annuity payable pursuant to the basic plan.</td></tr>
<tr><td>Coordination with public plans</td><td colspan="2">No</td></tr>
<tr><td rowspan="4">Type of retirement pension</td><td colspan="2">With eligible spouse at the time of retirement.</td></tr>
<tr><td colspan="2">Lifetime annuity to spouse equal to 60% of the annuity paid.</td></tr>
<tr><td colspan="2">Without eligible spouse at the time of retirement or after the death of the latter.</td></tr>
<tr><td colspan="2">20% of the annuity is payable to each dependent child, not exceeding 60%.</td></tr>
<tr><td>Indexation</td><td>After retirement</td><td>None</td></tr>
</table>

As for Julie Tremblay, she participates in QMI's basic pension plan, whose provisions are almost identical to those of the Corporation's plan except for the retirement age without reduction which is 61 and of the percentage of reduction in the event of retirement before permitted age which is 6% per year between 55 and 61 years old.

The following table sets forth information on the Corporation's Defined Benefit Retirement Plans (base plan and SERP no longer available to new entrants since October 31, 2012). In addition to annual benefits payable, the table shows the change in value of such benefits (obligation) year-to-date and year-end. Variations from one individual to another are due to the individual's age, salary and credited years of service in the base plan and the SERP. These plans provide an annuity based on the salary at the time of retirement (for the purpose of this table, payable benefits are based on salaries as at December 31, 2015).

Name	Number of years credit services (#)	Annual benefits payable ($)		Opening present value of defined benefit obligation [2] ($)	Compensatory change ($)	Non-compensatory change ($)	Closing present value of defined benefit obligation [3] ($)
		At year end[1]	At age 65				
Julie Tremblay [4]	1.4	4,000	27,700	18,300	36,800	10,000	65,100
Denis Rozon	9.3	35,500	99,300	624,000	102,000	44,600	770,600
Serge Fortin [5]	20.6	84,000	165,700	1,550,800	252,700	107,900	1,911,400

(1) Assumption: retirement at age 59, except for Julie Tremblay (retirement at age 62).
(2) Calculations are based on an assumption discount rate of 4.1%, inflation rate of 2.25% and an adjusted generational mortality table.
(3) Calculations are based on an assumption discount rate of 4.0%, inflation rate of 2.25% and a new CIA mortality table.
(4) For Julie Tremblay, the information is based on her participation in the non-unionized employees plan of QMI.
(6) The number of credit years in the SERP is 11.4 for Serge Fortin.

Since the Defined Benefit Supplemental Retirement Plan is no longer available to new entrants since October 31, 2012, the Defined Contribution Supplemental Retirement Plan described below applies to Named Executive Officers appointed after October 31, 2012:

Participant contributions	Between 3% and 7% of salary (including commissions).
Employer's contributions	100% of the participant contribution.
Severance package	Accumulated balance with yields in the participant's account.

Lucie Dumas participates in the group pension plan for TVA Publications Inc. ("**TVA Publications**") employees, which includes a structured registered retirement savings plan (structured RRSP) for payroll contributions and a deferred profit-sharing plan (DPSP) for the Corporation's contributions paid on the employee's behalf. The Corporation pays 50% of the required payroll contributions paid by the employee, i.e. 2.2% of the 1st $40,000 of earnings and 5.1% of the excess earnings, subject to the maximum allowed for tax purposes for the current year. The value of the contributions varies over time, based on the returns of the investment funds chosen by the Corporation.

The following table presents the information regarding the Corporation's capitalization plans, namely the Defined Contribution Supplementary Retirement Plan and the group pension plan for the employees of TVA Publications. The compensatory change represents the employer contributions paid during the year. The additional variance between the value at the beginning and end of the year represents the payroll contributions and the investment income.

Name	Number of years credit services (#)	Opening present value of defined benefit obligation ($)	Compensatory change ($)	Closing present value of defined benefit obligation ($)
Lucie Dumas(1)	5	58,400	5,300	77,000

(1) Lucie Dumas participates in the group retirement program for TVA Publications employees.

As for Michel Trudel, he does not currently participate in any pension plan.

VI. OTHER IMPORTANT INFORMATION

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As of the date hereof, no amount is owed to the Corporation by any of its directors and officers or any of their associates.

TRANSACTION WITH RELATED PARTIES

To the knowledge of the Corporation, except as set forth in note 26 to the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2015, no insider had an interest in a material transaction completed since the beginning of the most recently completed financial year of the Corporation or in a proposed transaction which had or was likely to have a material effect on the Corporation or any of its subsidiaries.

During the financial year ended December 31, 2015, the Corporation entered into transactions with its parent company, QMI, and with other companies under the control of QMI or QI, which transactions were entered into in the normal course of its operations and under terms and conditions that are generally not less favourable to the Corporation than those that would be offered by companies not affiliated with the Corporation.

The Corporation considers the amounts paid with respect to the various transactions mentioned hereinabove to be reasonable and competitive.

SHAREHOLDER PROPOSALS

Holders of Class A Shares entitled to vote at the next annual meeting of shareholders and who want to submit a proposal in respect of any matter to be raised at such meeting must ensure that their proposal is received by the Corporation, to the attention of the Corporate Secretary, no later than December 23, 2016.

AVAILABILITY OF DOCUMENTS

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2015. Copies of the Corporation's latest annual information form, audited financial statements and management's discussion and analysis, may be obtained on request from the Corporate Secretariat of the Corporation, 612 Saint-Jacques Street, 18th floor, Montréal, Québec, Canada, H3C 4M8. All of these documents as well as additional information relating to the Corporation are available under the Corporation's SEDAR profile at www.sedar.com and on the Corporation's Website at http://groupetva.ca.

APPROVAL

The Board has approved the content and the sending of this Circular to the shareholders.

Marc M. Tremblay
Corporate Secretary

Montréal, Québec
March 23, 2016

SCHEDULE A

MANDATE OF THE
BOARD OF DIRECTORS

The Board of Directors (the "**Board**") of TVA Group Inc. (the "**Corporation**") is responsible for supervising the management of the Corporation's business and affairs, with the objective of increasing value for its shareholders. The Board is responsible for the proper stewardship of the Corporation and, as such, it must efficiently and independently supervise the business and affairs of the Corporation which are managed on a day-to-day basis by management. The Board may delegate certain tasks to its committees. However, such delegation does not relieve the Board of its overall responsibilities with regards to the management of the Corporation.

All decisions of the Board must be made in the best interest of the Corporation.

COMPOSITION AND QUORUM

The majority of the members of the Board must be considered independent by the Board, as defined in the applicable laws and regulations[1]. The Board approves annually, upon the recommendation of the Human Resources and Corporate Governance Committee, the independent status of each of its members. The members of the Board are elected annually by the holders of Class A common shares. Throughout the term of the mandate, the members of the Board may fill vacancies on the Board by appointing a new director who will serve until the next annual meeting of shareholders.

All members of the Board must have the skills and qualifications required for appointment as a director. The Board as a whole must reflect a diversity of particular experience and qualifications to meet the Corporation's specific needs including the representation of women.

At every meeting of the Board, the quorum established is a majority of directors holding office.

RESPONSIBILITIES

The Board has the following responsibilities:

A. With respect to strategic planning

1. Assess and approve annually the strategic planning of the Corporation including its financial strategy and business priorities.

2. Review and, at the option of the Board, approve all strategic decisions for the Corporation, including acquisitions or sales of shares, assets or businesses which exceed the delegated approval powers.

B. With respect to human resources and performance assessment

1. Appoint the President and Chief Executive Officer. Select a Chair among the directors and, if appropriate a Vice Chair of the Board. If the Chair is not an independent director, select a Lead Director amongst the independent directors. The Vice Chair of the Board may hold both offices.

2. Approve the appointment of the other members of management.

[1] A director is independent if he has no direct or indirect material relationship with the Corporation i.e. he has no relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of his independent judgment.

3. Ensure that the Human Resources and Corporate Governance Committee assesses annually the performance of the Chief Executive Officer and of senior management, taking into consideration the Board's expectations and the objectives that have been set.

4. Approve, upon recommendation of the Human Resources and Corporate Governance Committee, the compensation of the Chairman, the Chief Executive Officer and the Chief Financial Officer, as well as the overall objectives the Chief Executive Officer must achieve.

5. Approve the Chair of the Board's and the directors' compensation.

6. Ensure that a management succession planning process is in place.

7. Ensure that the Human Resources and Corporate Governance Committee considers the implications of the risks associated with the Corporation's compensation policies and procedures.

C. With respect to financial matters and internal controls

1. Ensure the integrity and quality of the Corporation's financial statements and the adequacy of the disclosure made.

2. Review and approve the annual and interim financial statements and management's discussion and analysis. Review the press release relating thereto.

3. With regard to the clawback policy, approve any restatement of the financial statements deemed necessary by the Audit Committee and, if appropriate, require repayment of any bonus or incentive compensation received by an executive officer.

4. Approve operating and capital expenditures budgets, the issuance of securities and, subject to authority limit policies, all transactions outside the ordinary course of business, including proposed amalgamations, acquisitions or other material transactions such as investments or divestitures.

5. Determine dividend policies and declare dividends when deemed appropriate.

6. Ensure that appropriate systems are in place to identify business risks and opportunities and oversee the implementation of an appropriate process to evaluate those risks and to manage the principal risks generally relating to the Corporation.

7. Monitor the quality and integrity of the Corporation's accounting and financial reporting systems, disclosure controls and internal procedures for information validation.

8. Monitor the Corporation's compliance with legal and regulatory requirements applicable to its operations.

9. Review when needed and upon recommendation of the Audit Committee, the Corporation's Disclosure Policy, monitor the Corporation's dealings with analysts, investors and the public and ensure that measures are in place in order to facilitate shareholder feedback.

10. Recommend to the shareholders the appointment of the external auditor.

11. Approve the audit fees of the external auditor.

D. With respect to pension matters

1. Ensure that appropriate systems are in place to monitor the management of the pension plans.

E. <u>With respect to corporate governance matters</u>

1. Ensure that management manages the Corporation competently and in compliance with applicable legislation, including by making timely disclosure of relevant information regarding the Corporation and making statutory filings.
2. Review, on a regular basis, corporate governance structures and procedures, including decisions requiring the approval of the Board.
3. Ensuring that a code of ethics is in place and that it is communicated to the Corporation's employees and enforced.
4. Authorize the directors to hire external advisors at the expense of the Corporation when the circumstances so require, subject to prior notification of the Chair of the Board.
5. Review the size and composition of the Board and its committees based on qualifications, skills and personal qualities sought in Board members. Review annually the composition of Board committees and appoint chair of committees.
6. Approve, as needed, the mandates of the Board and its committees upon recommendation of the Human Resources and Corporate Governance Committee as well as the position descriptions that should be approved by the Board.
7. Approve the list of Board nominees for election by shareholders.
8. Establish the independence of directors annually pursuant to the rules on the independence of directors.
9. Review and approve the Corporation's management proxy circular as well as the annual information form and all documents or agreements requiring its approval.
10. Receive annually confirmation from the Board's various committees that all matters required under their mandate have been covered.
11. Receive the Chair of the Board's report on the regular assessment of the overall effectiveness of the Board.
12. Ensure that the directors have all the support they require in order to fully perform their duties.

<u>METHOD OF OPERATION</u>

1. Meetings of the Board are held quarterly, or more frequently, as required. A special meeting of the Board is held annually to review and approve the strategic plan, as well as the Corporation's operating and capital budgets.
2. The Chair of the Board, in collaboration with the President and Chief Executive Officer and the Secretary, determines the agenda for each meeting of the Board. The agenda and the relevant documents are provided to directors sufficiently in advance so that they can fulfill adequately their duties.
3. The independent directors meet after each meeting of the Board, or more frequently, as required.