TVA GROUP

ANNUAL INFORMATION FORM

YEAR ENDED

DECEMBER 31, 2013

February 28, 2014

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INTRODUCTORY NOTE

In this Annual Information Form, unless the context otherwise requires, the terms "**Corporation**" and "**TVA**" refer to TVA Group Inc. and its subsidiaries and divisions. Unless otherwise indicated, the information presented in this Annual Information Form is given as at December 31, 2013. All dollar amounts appearing in this Annual Information Form are in Canadian dollars, except if another currency is specifically mentioned. In addition, the table below lists a number of defined terms that are used throughout this Annual Information Form to refer to various corporations within the TVA group or affiliates.

Entity	Defined term
Les Publications Charron & Cie inc.	"Publications Charron"
Quebecor Inc.	"Quebecor"
Quebecor Media Inc.	"Quebecor Media"
TVA Boutiques inc.	"TVA Boutiques"
TVA Publications Inc.	"TVA Publications"

ITEM 1 THE CORPORATION

The Corporation was incorporated in accordance with the laws of Québec by letters patent dated March 29, 1960 under the name Télé-Métropole Corporation.

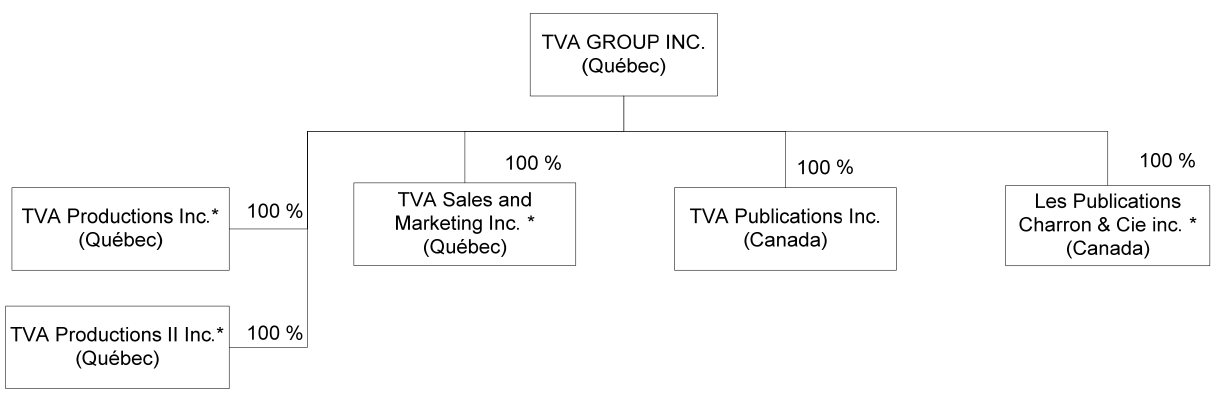
On February 17, 1998, the corporate name Télé-Métropole Inc. was changed to TVA Group Inc. The Corporation is governed by the *Business Corporations Act* (Québec).

Its head office is located at 1600 de Maisonneuve Boulevard East, Montréal, Québec H2L 4P2. Its Website address is http://groupetva.ca. The telephone number is (514) 526-9251 and the fax number is (514) 598-6085. The information found on its Website is neither an integral part of this Annual Information Form nor is it deemed to be incorporated by reference.

1.1. SUBSIDIARIES

The organizational chart below lists the Corporation's main subsidiaries at December 31, 2013 as well as their jurisdiction of incorporation and the percentage of voting rights held, directly or indirectly, by the Corporation. Some of the subsidiaries, whose total assets represented no more than 10% of the consolidated assets of the Corporation at December 31, 2013, and whose sales and operating revenues represented no more than 10% of its consolidated sales and consolidated operating revenues at that date, have been omitted. The omitted subsidiaries, taken as a whole, accounted for less than 20% of the consolidated assets and less than 20% of the consolidated sales and consolidated operating revenues of the Corporation at December 31, 2013.

Each subsidiary identified with an asterisk (*) represents 10% or less of the total consolidated assets and 10% or less of the consolidated sales and consolidated operating revenues of the Corporation at December 31, 2013. They have been included to better illustrate the overall structure of the Corporation.



ITEM 2 BUSINESS

The business of the Corporation is divided into two business sectors: Television and Publishing.

Television

In the Television sector, the Corporation creates, produces and broadcasts entertainment, information and public affairs programming and distributes audiovisual products and films, in addition to its commercial production. The Corporation operates North America's largest private French-language conventional television network, as well as eight specialty services. It also holds a minority interest in the English-language specialty service SUN News Network ("**SUN News**") and in the Évasion specialty channel.

The Television sector includes the activities of TVA Network (including the subsidiaries and divisions TVA Productions Inc., TVA Productions II Inc., TVA Sales and Marketing Inc., TVA Accès Inc., TVA Nouvelles and TVA Interactif), specialty services, marketing of the digital products of the different televisual brands, as well as the audiovisual and film distribution operations of its division TVA Films.

Publishing

The Publishing sector, through TVA Publications and Publications Charron, commercializes more than 20 trademarks in more than 50 magazines and 11 Internet websites. Those trademarks specialize in show business and entertainment, television, fashion and beauty, teenagers, home decor and renovation, as well as services. In addition to its magazines, TVA commercializes several digital versions associated with its various trademarks. Altogether, the TVA magazines hold 58.9% of cumulative monthly Québec French-language readership according to data compiled in fall 2013 by the Print Measurement Bureau ("**PMB**"). The activities of its division TVA Studio, which specializes in content development, commercial printed productions and premedia services, were transferred to TVA Accès Inc. of the Television sector at the end of the year and are incorporated in this sector since January 1, 2014.

The following table provides information on revenues for each of the Corporation's business sectors.

REVENUES BY BUSINESS SECTOR (in thousands of dollars)

	Year ended December 31, 2013	Year ended December 31, 2012 (restated)
Television	$380,064	$389,856
Publishing	$67,909	$67,357
Intersegment items	($3,157)	($4,066)
TOTAL	**$444,816**	**$453,147**

2.1. TELEVISION

TVA owns and operates six of the ten stations that make up TVA Network: CFTM-TV (Montréal), which is the network's flagship station, and five regional television stations: CFCM-TV (Québec City), CHLT-TV (Sherbrooke), CHEM-TV (Trois-Rivières), CFER-TV (Rimouski-Matane-Sept-Îles) and CJPM-TV (Saguenay/Lac St-Jean) (the "**regional stations**"). In addition to these regional stations are four affiliated stations: CHOT-TV (Gatineau) and CFEM-TV (Rouyn), owned by RNC Media Inc., as well as CIMT-TV (Rivière-du-Loup) and CHAU-TV (Carleton), owned by Télé Inter-Rives Ltée, a private television station, (the “**affiliated stations**”). TVA holds a 45% interest in Télé Inter-Rives Ltée. The TVA Network signal reaches nearly the entire French-speaking audience in Québec, as well as the French-speaking communities in Ontario and New Brunswick, and a significant portion of francophone viewers in the rest of Canada. TVA also owns the specialty services LCN, addik^{tv}, Argent, prise 2, CASA, YOOPA, TVA Sports and MOI&cie in addition to holding stakes in the television channels SUN News and Évasion.

2.1.1. TELEVISION BROADCASTING

CFTM-TV (MONTRÉAL)

CFTM-TV (Montréal), which has been broadcasting since February 1961, operates from its television studios located at 1600 de Maisonneuve Boulevard East in Montréal. CFTM-TV (Montréal) transmits its signal from an antenna located on the summit of Mount Royal.

CFTM-TV (Montréal)’s programming includes dramas, serials, variety and service shows, real-life series, sports programs, magazine-style and quiz shows, films and news and public affairs programs. A major portion of CFTM-TV (Montréal)’s programming schedule is produced by the Corporation and is complemented by shows and films acquired from independent producers and third parties. This programming constitutes a considerable portion of the programming schedules of the TVA Network’s member stations. A portion of CFTM’s programming is also broadcast simultaneously on the Web and is also available on video-on-demand.

REGIONAL STATIONS

The programming of its five regional stations comes primarily from CFTM-TV (Montréal) and is complemented by local programming produced by each regional station that reflects their respective cultural, economic, political and social realities. CFCM-TV (Québec City) produces at least 18 hours of local programming per broadcast week, including 5 hours and 30 minutes of local newscasts including two newscasts on weekends, and 3 hours and 30 minutes of other programs broadcast which specifically reflect the local Québec market and that may be broadcast on the TVA Network. Each of the other regional stations produces and broadcasts at least five hours of local programming per broadcast week. TVA Network’s stations carry numerous reports originating from local newscasts and form an integral part of the news content of the LCN channel.

AFFILIATED STATIONS

The affiliation agreements between the Corporation and Télé Inter-Rives Ltée (owner of the stations CHAU-TV (Carleton) and CIMT-TV (Rivière-du-Loup), as well as between the Corporation and RNC Media Inc. (owner of the stations CHOT-TV (Gatineau) and CFEM-TV (Rouyn)), expired on August 31, 2013. Both agreements were renewed until August 31, 2019.

2.1.2. SPECIALTY SERVICES

ADDIK^{TV}

The Corporation owns a national license for addik^{tv}, a French-language digital specialty channel that was launched on October 21, 2004. Since August 2010, addik^{tv}’s programming has been modified so as to become a channel dedicated to the presentation of popular Canadian and American movies and television series. Its Website is accessible at www.addik.tv.

ARGENT

The Corporation owns a national license for a French-language digital specialty channel which offers programming that focuses on economic and business news, as well as personal finance, Argent. The official launch took place on February 21, 2005. Its Website is accessible at www.argent.canoe.ca.

CASA

The Corporation owns a national license for CASA, a French-language digital specialty channel devoted to real estate, renovation, decoration as well as cooking. This channel was launched on February 19, 2008. Its Website is accessible at www.casatv.ca.

ÉVASION

The Corporation and Canal Évasion Inc. own a national license for a French-language digital specialty channel, Évasion, devoted to travel, tourism and adventure. This channel was launched on January 31, 2000. The Corporation holds a 8.3% interest in Évasion. Its Website is accessible at www.evasion.tv.

LE CANAL NOUVELLES (LCN)

Launched in September 1997, LCN broadcasts national news and general interest information. This channel has to offer newscasts updated at least every 120 minutes. *Denis Lévesque, Le Négociateur* and *Franchement Martineau* are some examples of shows that are presented. Its Website is accessible at tvanouvelles.ca.

MOI&CIE

The Corporation owns a national license for a French-language digital specialty channel devoted to style, beauty and the well-being of Québec women, MOI&cie. This channel was launched on May 2, 2011 under the name Mlle and has been repositioned on February 1st, 2013 under the new name, MOI&cie. Its Website is accessible at www.moietcie.ca. TVA also publishes a magazine of the same name.

PRISE 2

The Corporation owns a national license for the French-language digital specialty channel dedicated to great television and film classics, prise 2. This channel was launched on February 9, 2006. Its Website is accessible at www.prise2.canoe.ca.

SUN NEWS

Sun Media Corporation and the Corporation own, through SUN News General Partnership, a national license for an English-language digital news and opinion specialty channel, SUN News. This channel was launched on April 18, 2011. Sun Media Corporation and the Corporation hold a 51% and 49% interest respectively. Its Website is accessible at www.sunnewsnetwork.ca.

TVA SPORTS

The Corporation owns a national license for a French-language digital specialty channel devoted to every aspect of sports by focusing on professional sports of general interest, TVA Sports. This channel was launched on September 12, 2011. Its Website is accessible at tvasports.ca.

YOOPA

The Corporation owns a national French-language digital specialty channel aimed exclusively at preschoolers, YOOPA. This channel was launched on April 1st, 2010. Its Website is accessible at www.yoopa.ca. TVA also publishes a magazine of the same name for parents.

2.1.3. OTHER SPECIALITY SERVICES

On October 13, 2010, the Canadian Radio-television and Telecommunications Commission ("**CRTC**") granted the Corporation a new license to operate a French-language Category B specialty service. This service, which has not yet been launched, will offer programs relating to show business (Québec star system), entertainment and humour.

2.1.4. TÉLÉ ACHAT

On August 1st, 2012, TVA Boutiques discontinued the operations of its home shopping cable channel "Télé-achat", which was broadcast by Videotron and Cogeco in Québec, while continuing the broadcast of the "Shopping TVA" program on TVA Network as well as its online shopping operations which have continued until August 31, 2013 (see section 2.1.5 TVA Boutiques).

2.1.5. TVA BOUTIQUES

Until August 31, 2013, TVA Boutiques operated among others under the trademark Shopping TVA and produced the same name home shopping show broadcast on TVA Network. Until August 31, 2013, TVA Boutiques managed all consumer product sales segments broadcast on both networks. On August 31, 2013, TVA Boutiques ceased the broadcast of the Shopping TVA program on TVA Network as well as its online shopping operations.

2.1.6. TVA PRODUCTIONS INC.

TVA Productions Inc. produced close to 1,560 hours of original programming during the fiscal year ended December 31, 2013 including variety and magazine-style shows, galas, game shows and real-life series. TVA Productions' output is produced for airing on the TVA Network, the specialty channels of the Corporation, its Websites as well as on video-on-demand, the Web and mobile network.

2.1.7. TVA FILMS

During the fiscal year ended December 31, 2013, TVA Films continued to carry out its distribution business in the home entertainment (DVD/Blu-ray), television and other digital platform divisions. TVA Films released its last Québec movie for theaters in 2013, being the movie "L'Autre Maison". As announced in 2012, the Corporation stopped distributing new Québec films to theaters, but continues to distribute audiovisual material for all other digital platforms, including the use of its catalog of titles and formats at the local, national and international levels.

2.1.8. QMI CONTENT

Since its creation in February 2013, QMI Content, a division of Quebecor Media, is dedicated to creating, developing, acquiring, broadcasting and exporting audiovisual content. It also acts as an agent for the account of the TVA and Videotron Ltd., a corporation under common control, in order to enable the Corporation to solicit suppliers and buy content as a group and to develop other markets for the marketing of existing content.

2.1.9. SOURCES OF REVENUE

Private conventional television stations derive most of their revenues from the sale of air time for advertising. The rates set by stations depend largely on their audience share, on the demographic and socio-economic make-up of their audience and on the availability of other media or promotional vehicles.

Air time on the TVA Network, i.e. its CFTM-TV (Montréal) station, as well as the regional and affiliated stations and specialty services, is sold by representatives of the sales agency division located in Montreal and Toronto administered by Quebecor Media for national advertisers and also by TVA local sales representatives to local advertisers.

A total of 65% of specialty channel revenues is derived from subscription charges paid by broadcasting distribution undertakings, while 35% is derived from advertising revenues.

Until the termination of its operation, the revenues of TVA Boutiques were generated from the sale of consumer products.

As for TVA Films, it is involved in the acquisition and administration of rights for the distribution of films and audiovisual productions in Canada and abroad as well as television broadcast formats for international operations. Revenues are derived from four main sources: the operation of audiovisual works in rental and the sale of DVDs and Blu-rays, the sale of movies, television series and recordings of audiovisual shows on various digital platforms and the sale of products contained in its catalogue on various audiovisual platforms (video-on-demand, pay-TV and pay-per-view, general interest and specialty TV channels and new medias).

The Corporation's business sectors experience significant seasonality due to, among other factors, seasonal advertising patterns and influences on people's viewing, reading and listening habits. These advertising revenues are usually seasonal and are impacted by the cyclical nature and economic character of the industry and of the markets in which the advertisers operate. The Corporation's second and fourth quarters are customarily the most favourable periods for advertising revenues, especially for the Television segment. Because the Corporation depends on the sale of advertising for a significant portion of its revenue, operating results are also sensitive to prevailing economic conditions, including changes in local, regional and national economic conditions.

2.1.10. LICENSES AND REGULATION

Television stations and specialty channels are all operated under licenses issued by the CRTC. These activities are subject to the requirements and regulations of the *Broadcasting Act* (Canada), in particular the *Television Broadcasting Regulations, 1987* and the *Specialty Services Regulations, 1990*, as well as to CRTC policies and decisions published from time to time, and to the terms, conditions and expectations set out in the license pertaining to each station or specialty channel. These licenses are issued for a fixed term and, before their expiry, the Corporation must apply to the CRTC for their renewal. Renewals are generally granted to corporations that have complied with the terms and conditions of their licenses. The acquisition or disposition of television broadcasting activities also requires regulatory approval. The Corporation is in compliance, in all material respects, with all the terms and conditions of its various licenses, and has no reason to believe that its licenses would not be renewed upon their expiry.

Ownership and Control of Canadian Broadcast Undertakings

The Governor in Council, through an Order-in-Council referred to as the Direction to the CRTC (*Ineligibility of Non-Canadians*), has directed the CRTC not to issue, amend or renew a broadcasting license to an applicant that is a non-Canadian. "Canadian", a defined term in the Direction, means, among other things, a citizen or a permanent resident of Canada, a Canadian government, a corporation without share capital of which a majority of the directors are appointed or designated by statute, regulation or specified governmental authorities, a qualified mutual insurance company, a qualified pension fund society, a qualified cooperative of which not less than 80% of the members are Canadians, or a qualified corporation. A qualified corporation is one incorporated or continued in Canada, of which the chief executive officer (or if there is no chief executive officer, the person performing functions similar to those performed by a chief executive officer) and not less than 80% of the directors are Canadians, and, in the case of a corporation having share capital, not less than 80% of the issued and outstanding voting shares and not less than 80% of the votes are beneficially owned and controlled, directly or indirectly, by Canadians.

In addition to the above requirements, Canadians must beneficially own and control, directly or indirectly, not less than 66.6% of the issued and outstanding voting shares and not less than 66.6% of the votes of the parent corporation that controls the subsidiary, and neither the parent corporation nor its directors may exercise control or influence over any programming decisions of the subsidiary if Canadians beneficially own and control less than 80% of the issued and outstanding shares and votes of the parent corporation, if the chief executive officer of the parent corporation is a non-Canadian or if less than 80% of the parent corporation's directors are Canadians. There are no specific restrictions on the number of non-voting shares which may be owned by non-Canadians. Finally, an applicant seeking to acquire, amend or renew a broadcasting license must not otherwise be controlled in fact by non-Canadians, a question of fact which may be determined by the CRTC in its discretion. "Control" is defined broadly in the Direction to mean control in any manner that results in control in fact, whether directly through the ownership of securities or indirectly through a trust, agreement or arrangement, of the ownership of a corporation or otherwise. TVA and Sun Media Corporation are qualified Canadian corporations.

Regulations made under the *Broadcasting Act* (Canada) require the prior approval of the CRTC for any transaction that directly or indirectly results in (i) a change in effective control of the licensee of a broadcasting distribution undertaking or a television programming undertaking (such as a conventional television station, network or pay or specialty undertaking service), (ii) a person or a person together with its associates acquiring control of 30% or more of the voting interests of a licensee or of a person who has, directly or indirectly, effective control of a licensee, or (iii) a person or a person together with its associates acquiring 50% or more of the issued common shares of the licensee or of a person who has direct or indirect effective control of a licensee. In addition, if any act, agreement or transaction results in a person or a person and its associates acquiring control of at least 20% but less than 30% of the voting interests of a licensee, or of a person who has, directly or indirectly, effective control of the licensee, the CRTC must be notified of the transaction. Similarly, if any act, agreement or transaction results in a person or a person together with its associates acquiring control of 40% or more but less than 50% of the voting interests of a licensee, or a person who has directly or indirectly effective control of the licensee, the CRTC must be notified.

Jurisdiction Over Canadian Broadcast Undertakings

TVA's broadcasting activities are subject to the *Broadcasting Act* (Canada) and regulations made under the *Broadcasting Act* (Canada) that empower the CRTC, subject to directions from the Governor in Council, to regulate and supervise all aspects of the Canadian broadcasting system in order to implement the policy set out in the *Broadcasting Act* (Canada). Certain of TVA's undertakings are also subject to the *Radiocommunication Act* (Canada), which empowers Industry Canada to establish and administer the technical standards that networks and transmission must comply with, namely, maintaining the technical quality of signals.

The CRTC has, among other things, the power under the *Broadcasting Act* (Canada) and regulations promulgated thereunder to issue, subject to appropriate conditions, amend, renew, suspend and revoke broadcasting licenses, approve certain changes in corporate ownership and control, and establish and oversee compliance with regulations and policies concerning broadcasting, including various programming and distribution requirements, subject to certain directions from the Federal Cabinet.

Copyright Board Proceedings

Certain copyrights in radio, television, Internet and pay audio content are administered collectively by copyright societies according to tariffs set by the Copyright Board of Canada (the "**Copyright Board**"). Tariffs set by the Copyright Board are generally applicable until a public process is held and a decision of the Copyright Board is rendered for their renewal. Renewed tariffs are often applicable retroactively.

Royalties for the Communication to the Public by Commercial Television and Specialty Services

Tariffs 2A and 17 of the Society of Composers, Authors and Music Publishers of Canada (**"SOCAN"**) require the payment of a royalty to SOCAN by the commercial television stations and by the specialty services in compensation for the right to communicate to the public by telecommunication in Canada the musical works forming part of SOCAN's repertoire and contained in the audiovisual works broadcast. The tariffs represent a percentage of the gross income of the stations and services. In January 1998, the Copyright Board reduced the applicable rate from 2.1% to 1.9%, and fixed a "modified blanket license", allowing television stations to "withdraw" from the standard blanket license regarding certain broadcasts.

For the period from 2009 to 2013, SOCAN Tariffs 2A and 17 represent respectively 1.9% of the gross income of the relevant channels, according to the definitions of the applicable regulations, subject to the exceptions and special conditions of application of the Tariffs and to sharing of the fees related to Tariff 17 with the broadcasting distribution undertakings distributing the specialty channels.

Webcasting of SOCAN's repertoire is governed by Tariff 22 D 1, which represents 1.9% of the gross income coming from this platform, subject to the exceptions and special conditions of application of the Tariff.

Canadian Broadcast Programming (Off the Air and Thematic Television)

Programming of Canadian Content

CRTC regulations require licensees of television stations to maintain a specified percentage of Canadian content in their programming. Specialty or thematic television channels also have to maintain a specified percentage of Canadian content in their programming generally set forth in the conditions of their license. A licensee is required to devote not less than 55% of the broadcast year, and not less than 50% of the evening broadcast period (6:00 p.m. to midnight) to the broadcast of Canadian programs.

Broadcasting License Fees

Broadcasting licensees are subject to annual license fees payable to the CRTC. The license fees consist of two separate fees. One fee allocates the CRTC's regulatory costs for the year to licensees based on a licensee's proportion of the gross revenue derived during the year from the licensed activities of all licensees whose gross revenues exceed specific exemption levels. The other fee, also called the Part II license fee, for broadcasting undertakings that licensed activity exceeds $1,500,000. The total annual amount to be assessed by the CRTC is the lower of: a) $100,000,000 (indexed); and b) 1.365% multiplied by the aggregate fee revenues for the return year terminating during the previous calendar year of all licensees whose fee revenues exceed the applicable exemption levels, less the aggregate exemption level for all those licensees for that return year.

Renewal of TVA's licenses

Following the public hearing held by the CRTC with regards to the renewal of TVA's licenses (TVA Network and associated conventional television stations, along with several TVA specialty services), the CRTC published, on April 26, 2012, the Broadcasting Decision CRTC 2012-242 including, notably, the following determinations:

- The CRTC imposed a condition of licence to the effect that TVA shall, in each broadcast year, devote to the acquisition of or investment in Canadian programming at least 80% of the current broadcast year's programming expenditures of the network and all conventional television stations of TVA. Moreover, the CRTC did not consider it necessary to impose a condition of license with respect to either the broadcast of priority programs or to programs of national interest (PNI).

- The CRTC chose to continue to require for the local TVA station in Québec City that, of the 18 hours of local programming per broadcast week, 9 hours must focus specifically on the Québec region, including the 5 hours and 30 minutes of local newscasts (including two newscasts on weekends). The CRTC did not deem it necessary that the remaining 3 hours and 30 minutes be broadcast exclusively in the local Québec market and considered that they may be broadcast on the TVA Network.

- The CRTC chose to maintain the current Canadian programming expenditures (CPE) requirement for addik^{TV} at 40% of its revenues of the previous fiscal year.

The conditions of license came into force on September 1st, 2012 and will remain applicable until August 31, 2015.

Local Programming Improvement Fund

On July 18, 2012, the CRTC announced that the Local Programming Improvement Fund ("**LPIF**") would be phased out between now and August 31, 2014. More specifically, the CRTC reduced the contribution rate from 1.5% to 1% for the 2012-2013 broadcast year and to 0.5% for the 2013-2014 broadcast year, and will eliminate the LPIF as of September 1, 2014.

Regulatory Framework Governing Canadian News Services

On August 8, 2013, while denying the application for mandatory distribution of SUN News, the CRTC issued a call for comments on the terms and conditions of distribution of Canadian Category C national news specialty services: LCN, RDI, SUN News, CBC News and CTV News. On December 19, 2013, the CRTC set out its decision regarding the regulatory framework adopted for the distribution of these services. This framework is implemented via an order, includes a number of safeguards for these services and has the purpose of reducing the gap between Canadian news services and foreign news services that seem to benefit from better distribution conditions. The CRTC therefore ordered the licensees of broadcasting distribution undertakings to distribute all the Canadian Category C national news specialty services according to certain terms and conditions.

More specifically, the CRTC required broadcasting distribution undertakings to make Canadian Category C national news specialty services, CBC News, CTV News, LCN, RDI and SUN News, available to their subscribers as of March 19, 2014. The CRTC also set out the requirements relating to these services, including a requirement to include the programming services in the best available discretionary package consistent with their genre and programming; the option to subscribe to these services on a stand-alone basis when they are available in a discretionary package; and requirements for the filing of affiliation agreements, dispute resolution mechanisms and factors to be considered in the negotiation of wholesale rates for these services. These requirements will become effective as of May 20, 2014.

Tangible Benefits

On October 21, 2013, the CRTC announced that it wished to undertake a review of the regulatory framework governing tangible benefits and the manner of determining the value of a transaction. Among other things, the CRTC seeks comments on its preliminary view that at least 80% of tangible benefits for television services should be allocated to specific third-party funds (80% to the Canada Media Fund and 20% to a certified independent production fund) and that the allocation of no more than 20% of tangible benefits should be left to the discretion of the purchaser. The interventions were filed on January 13, 2014 and the replies were filed on January 28, 2014. A decision should be issued by the CRTC in 2014.

Standard Clauses for Non-Disclosure Agreements

On October 31, 2013, the CRTC published two distinct policies regarding the standard clauses for non-disclosure agreements and the provisions governing the conduct of audits of subscriber information held by broadcasting distribution undertakings.

Thus, the CRTC decided to establish standard non-disclosure clauses and will require undertakings that negotiate or commit to distribution relationships to sign non-disclosure agreements containing these clauses in order to counter inappropriate use of information regarding the competition.

Provisions Governing the Conduct of Audits of Subscriber Information Held by Broadcasting Distribution Undertakings

The revised policy on audits of subscriber information clarifies the manner in which audits are conducted by programming undertakings to ensure a proper verification of the subscriber information held by broadcasting distribution undertakings.

The following table shows the broadcasting licenses approvals for each television station of the Corporation, as well as the licenses for its wholly-owned specialty channels:

Stations and specialty services	Location	Expiry date	Decision number
TVA Network	Canada	August 31, 2015	CRTC 2012-242
CFTM-TV	Montréal	August 31, 2015	CRTC 2012-242
CHLT-TV	Sherbrooke	August 31, 2015	CRTC 2012-242
CHEM-TV	Trois-Rivières	August 31, 2015	CRTC 2012-242
CFCM-TV	Québec City	August 31, 2015	CRTC 2012-242
CJPM-TV	Saguenay/Lac St-Jean	August 31, 2015	CRTC 2012-242
CFER-TV	Rimouski	August 31, 2015	CRTC 2012-242
addik^{TV}	Canada	August 31, 2015	CRTC 2012-242
Argent	Canada	August 31, 2015	CRTC 2012-242
CASA	Canada	August 31, 2015	CRTC 2021-242
Le Canal Nouvelles (LCN)	Canada	August 31, 2015	CRTC 2012-242
MOI&cie	Canada	August 31, 2017	CRTC 2010-752
prise 2	Canada	August 31, 2015	CRTC 2012-242
Star Système	Canada	August 31, 2017	CRTC 2010-753
TVA Sports	Canada	August 31, 2016	CRTC 2010-116
YOOPA	Canada	August 31, 2016	CRTC 2010-103

Note: The licenses for SUN News and Évasion expire on August 31, 2015 and August 31, 2017 respectively. As for CHAU-TV (Carleton), CIMT-TV (Rivière-du-Loup), CHOT-TV (Gatineau) and CFEM-TV (Rouyn), the licenses expire on August 31, 2016.

2.1.11. COMPETITION, VIEWING AUDIENCES AND TELEVISION MARKET SHARE

The Television sector competes directly with all other advertising media. The distribution of advertising dollars among these various media is determined by several factors, among them the economic climate, advertiser's preferences and the interest in the product offered.

The Television sector in Québec has to deal with a very competitive environment due to the multiplication of specialty services and the increase in sales of air time by them. Moreover, publicly owned stations benefit from strong financial support from governments, while also maintaining access to the advertising market and funding available for Canadian programming and for LPIF. In addition to the larger number of television channels, viewers are increasingly solicited by the Internet and its peripheral services that may attract their interest. The negative impact that the new media has on the Television sector is increasingly affecting traditional advertising revenues.

The quality of its programming, the great popularity of its shows, the reputation for its news and information services and the use of new broadcasting platforms are all factors that help the Corporation maintain its audience ratings and its significant share of the advertising market. For the year 2013, TVA Network remained in the lead with its 23.5 market shares, being more than the aggregate market shares of its two main conventional competitors. In addition, it broadcast 17 of the 30 best-watched shows in Québec in 2013.

2.2. PUBLISHING

2.2.1. TVA PUBLICATIONS AND PUBLICATIONS CHARRON

The Publishing sector, through TVA Publications and Publications Charron, publishes more than 50 magazines including regular, special and seasonal issues. Its principal trademarks focus on five market niches:

Entertainment
- 7 Jours
- DH
- Échos Vedettes
- Le Lundi
- Pool Pro
- Star Système
- TV Hebdo
- La Semaine

Decoration
- Chez soi
- Les Idées de ma maison
- Rénovation Bricolage
- Hors Série Décoration
- Votre Maison

Women, Fashion, Beauty
- Clin d'oeil
- Femme d'aujourd'hui (FA)
- MOI&cie
- Star Inc.

Teenagers
- Cool!

Services
- Magazine Animal
- Tout simplement
- Signé M

Through its division TVA Studio, TVA Publications is also active in the content development segment, the commercial printed productions and the premedia services. TVA Studio has received mandates from prestigious clients such as The Jean Coutu Group (PJC) Inc., Destination Centre-Ville, Videotron Ltd. and many others. The activities of TVA Studio have been transferred to TVA Accès inc. of the Television sector since January 1, 2014.

The Publishing sector also operates Websites in order to broadcast its trademarks and contents on different digital platforms. Thus, Websites such as www.7jours.ca, www.clindoeil.ca, www.moietcie.ca, www.chezsoimagazine.ca, www.ideesdemamaison.ca, www.tvhebdo.com, www.magazine-fa.ca, www.lelundi.ca, www.magazinecool.ca, www.lasemaine.ca and www.renovationbricolage.ca are broadcasting daily content related to the editorial line of its corresponding trademarks. In the short term, TVA is looking to increase its trademarks' visibility on digital platforms to diversify its offer to readers and advertisers. As such, since fall 2012, TVA offers e-Replica versions of 15 of its magazines on Windows, IOS and Androïd platforms. TVA also publishes interactive editions of "Clin d'oeil" and "Chez soi".

Each magazine's content is either produced internally by the employees of the Corporation or by freelancers, or purchased on the market. Art direction, computer graphics as well as coordination and review of the content are done by the staff of TVA Publications and of Publications Charron. Printing and touch up are done by different printers.

2.2.2. SOURCES OF REVENUE

The main sources of revenue for the Publishing sector are newsstand sales, subscriptions and advertising sales. On April 1, 2010, the Government of Canada launched the Canada Periodical Fund ("**CPF**"). The CPF provides financial assistance to the Canadian magazine and non-daily newspaper industries so they can continue to produce and distribute Canadian content. TVA Publications and Publications Charron benefit from this program. The downward trend in the publishing market and the increase in media diversity remain significant issues affecting the sector's performance. Nevertheless, the strength of trademarks of the Corporation brings new business opportunities.

2.2.3. COMPETITION

Despite strong competition, TVA remains Canada's largest publisher of French-language magazines according to data compiled as of June 30, 2013 by the Alliance for Audited Media ("**AAM**"). Across Canada, its monthlies are read by 3.6 million readers each month and its weeklies have more than 2.5 million readers each week, according to data compiled by the PMB in fall 2013. According to the same 2013 data, two of its most popular magazines reach regularly more than one million readers on a monthly basis; the magazine 7 Jours, which covers Québec cultural events, is read by 1.6 million readers per month and TVA's most recent acquisition, the magazine La Semaine, is read by one million single readers on a monthly basis. According to AAM June 2013 data, TVA, with all of its magazines, holds 86% of the French-language newsstand magazine market. It has also obtained 48.3% of all French-language magazine subscriptions and newsstand sales.

2.3. INTELLECTUAL PROPERTY

The Corporation holds or uses under licence a number of trademarks which form part of its most important intangible assets. The main trademarks for its products and services are filed or registered in Canada. In addition, the Corporation has rights arising from its use of unregistered trademarks. It takes all required legal measures to protect its trademarks and believes that these trademarks are appropriately covered for its needs.

The audiovisual contents that the Corporation produces, distributes or broadcasts usually benefit from a legal protection regime under the copyright laws applicable in the territories where they arise from or where they are used. These protection regimes generally provide for civil and criminal penalties in the event of any unauthorized use, broadcast or reproduction. The literary and photographical contents included in TVA's publications and on its Websites are also protected under the copyright regime. Under the laws or contracts, TVA is the owner of the intellectual property rights on most of the literary contents reproduced in its publications, subject to limited exceptions, including the contents taken from national or international agencies. The Corporation therefore ensures that it enters into licence agreements with these agencies, freelancers and any other providers of similar contents under conditions that enable it to meet its operating needs. The Corporation believes that it has taken the appropriate and reasonable measures to cover, use, protect and guarantee the protection of the contents that it has created and distributed.

2.4. HUMAN RESOURCES AND LABOUR RELATIONS

At December 31, 2013, TVA had 1,170 permanent employees.

The following table shows the number of permanent employees in each business sector.

Television:	963
Publishing:	207
TOTAL:	1,170

TVA's labour relations are governed by 13 collective agreements. At December 31, 2013, three collective agreements had expired or expired at that date. The collective agreements that were expired on December 31, 2013 cover approximately 76% of TVA's unionized regular employees.

On February 16, 2014, the Corporation and the union representing its employees reached an agreement in principle concerning one of the collective agreements that expired on December 31, 2013, covering 68% of the Corporation's unionized permanent employees. This agreement in principle was ratified at a general meeting held on February 26, 2014.

2.5. ENVIRONMENT

The operations of TVA are subject to federal, provincial and municipal laws and regulations concerning environmental matters. Besides the impact of the coming into force of the new fees with respect to business contributions for costs related to waste recovery services provided by Québec municipalities (Bill 88) which adversely affect actual and future operating expenses of the Publishing sector, the management of the Corporation as well as the management of its subsidiaries believe that compliance with the environmental regulation has not a material adverse effect on its business, financial condition or results of operations.

As provided in its environmental strategy, the Corporation is determined to reduce the environmental impact of its activities and to raise public awareness to adopt environmentally responsible practices. This strategy is supported by various initiatives based on the environmental performance assessment, the responsible energy consumption, the responsible management of residual materials, the responsible procurement and the general public and employee awareness-raising campaign. For example, TVA Publications and Publications Charron adopted a responsible purchasing policy and most of their magazines are printed on FSC® certified paper.

ITEM 3 HIGHLIGHTS

In the past three fiscal years, the following events have had an impact on the development and growth of TVA:

2013 HIGHLIGHTS

On February 6, 2013, the creative and programming forces of the Corporation and Videotron Ltd. were brought together under one roof to form QMI Content, a new division of Quebecor Media dedicated to creating, developing, acquiring, broadcasting and exporting audiovisual content.

On March 14, 2013, the Corporation announced that Serge Gouin, the Chairman of the Board of the Corporation, would step down after the Corporation's Annual Shareholders' Meeting on May 7, 2013. He was replaced by Pierre Karl Péladeau.

During the first quarter of 2013, the Corporation discontinued theatrical distribution of new Québec films by its TVA Films division. The decision does not affect the distribution of audiovisual products for other platforms.

On May 2, 2013, the TVA Sports service reached an agreement with CBC/Radio-Canada and became an official specialty service broadcaster of the 2014 Winter Olympics in Sochi.

On June 5, 2013, the Corporation announced a restructuring plan designed to maintain its leadership position in Québec, safeguard the quality of its content and support future investment in view of the challenging business environment for media advertising revenues. This plan, which affects all segments of the Corporation, included the elimination of approximately 90 positions, or 4.5% of the Corporation's total workforce.

On July 18, 2013, the Corporation acquired Publications Charron, publisher of *La Semaine* magazine, and Charron Éditeur Inc. for the amount of $7,500,000. The operations of Publication Charron were folded into the Corporation's Publishing segment, while the operations of Charron Éditeur Inc. were transferred to Sogides Group Inc., a corporation under common control, for the amount of $300,000.

On August 31, 2013, the Corporation discontinued the operations of TVA Boutiques, which was engaged in home shopping and online shopping.

On November 26, 2013, Quebecor Media reached a twelve (12)-year agreement with Rogers Communications for Canadian French-language broadcast rights to National Hockey League ("**NHL**") games as of the 2014-2015 season. Under the agreement, TVA Sports becomes the official French-language broadcaster of the NHL. The agreement includes broadcast rights to national games and all other Canadian teams including the Montréal Canadiens, up to 160 games between U.S. teams and all playoff games, including the Stanley Cup final. The agreement also includes all NHL special events. TVA Sports has thus consolidated its position of broadcaster of sports events in Québec.

On December 19, 2013, the CRTC announced that cable and satellite distributors of television signals would be required to offer all Category C national Canadian news services, such as « SUN News » and « LCN », either in bundles or à la carte, by no later than May 20, 2014. On August 8, 2013, the CRTC rejected SUN News' application for mandatory carriage as part of basic service in Canada.

2012 HIGHLIGHTS

On February 24, 2012, the Corporation completed the renewal of its $100,000,000 revolving term loan for a five-year term on similar conditions, except that credit costs were renegotiated advantageously by the Corporation.

On March 1st, 2012, the Corporation announced that it had reached a significant agreement with Rogers Communications to offer the "SUN News" and "TVA Sports" services as well as the TVA Network content to its customers on Rogers Communications' video-on-demand, mobile and Web platforms.

During the second quarter of 2012, new carriage agreements for "LCN" were signed with a number of broadcast distribution undertakings. The agreements expand LCN's distribution and increase subscription revenues.

On May 31, 2012, the sale of the Corporation's interest in the specialty services "The Cave" and "Mystery TV" to Shaw Media Global Inc. closed.

On June 28, 2012, the CRCT approved the sale of a 2% interest in SUN News General Partnership to Sun Media Corporation. The transaction closed on June 30, 2012.

2011 HIGHLIGHTS

On March 17, 2011, the Corporation filed a normal course issuer bid to repurchase for cancellation between March 21, 2011 and March 20, 2012, up to 972,545 of the Corporation's Class B shares, representing approximately 5% of the number of Class B shares issued and outstanding. On August 8, 2011, the Board of Directors decided to suspend the payment of dividend, the Corporation has indicated that it does not expect to redeem shares under the normal course issuer bid during any period when the dividend will be suspended. During the fiscal year ended December 31, 2011, no Class B shares were repurchased for cancellation.

On April 18, 2011, the Corporation and Sun Media Corporation launched SUN News, a national English-language news and opinion digital specialty service. On October 31, 2011, the Corporation returned the SUN TV license to the CRTC.

On May 2, 2011, the Corporation launched “Mlle”, a digital specialty service, dedicated to style, beauty and the well-being of Québec women (renamed MOI&cie on February 1st, 2013).

On September 12, 2011, the Corporation launched “TVA Sports”, a digital specialty service devoted to every aspect of sports by focusing on professional sports of general interest.

On December 22, 2011, the Corporation announced an agreement through which it would sell its interests in the “Mystery TV” and “The Cave” specialty channels to its partner in these companies. Further to the CRTC's approval, the proposed transaction was finalized on May 31st, 2012.

ITEM 4 RISK FACTORS

The Corporation urges all of its current and potential investors to carefully consider the risks described in the sections referred to below as well as the other information contained in this Annual Information Form and other information and documents it filed with the appropriate securities regulatory authorities before making any investment decision with respect to any of its securities. The risks and uncertainties described in such sections are not the only ones it may face. Additional risks and uncertainties that it is unaware of, or that it currently deems to be immaterial, may also become important factors that affect the Corporation. If any of the following risks actually occurs, its business, cash flows, financial condition or results of operation could be materially adversely affected. Such risk factors should be considered in connection with any forward-looking statements in this document and with the cautionary statements contained in Item 13 – Forward-Looking Statements.

The Corporation describes the primary risk factors facing its activities and businesses under the “Risks and Uncertainties” section on pages 23 to 29 of its Management's Discussion and Analysis for the year ended December 31, 2013. The report was filed with Canadian securities regulatory authorities on February 28, 2014. The pages are incorporated herein by reference and may be viewed under the Corporation's profile on the SEDAR Website at www.sedar.com.

ITEM 5 CAPITAL STRUCTURE

5.1. AUTHORIZED CAPITAL STOCK

The authorized capital stock of the Corporation is as follows:

- an unlimited number of preferred shares, non-participating, non-voting, with a par value of $10 each, issuable in series;

- an unlimited number of Class A common shares, voting, participating, without par value, (“**Class A Shares**”); and

- an unlimited number of Class B shares, non-voting, participating, without par value, ("**Class B Shares**").

The Class B Shares are "restricted securities" (within the meaning of the relevant Canadian regulations respecting securities) in that they do not carry any voting rights. The holders of Class B Shares are entitled to receive notice and to attend and participate at meetings of shareholders of the Corporation but are not entitled to vote.

In the event of liquidation of the Corporation, holders of Class A Shares and holders of Class B Shares participate equally, share for share, without a share or class of shares being preferred to another, to any distribution of assets.

In the event that a takeover bid is made for the Class A Shares, there are no provisions in the Articles of the Corporation granting the holders of Class B Shares the right to convert their shares into Class A Shares or any similar right designed to enable them to participate in such a take-over bid.

5.2. ISSUED AND OUTSTANDING CAPITAL STOCK

At February 28, 2014, there were 4,320,000 Class A and 19,450,906 Class B Shares issued and outstanding.

5.3. CONSTRAINTS ON ISSUE AND TRANSFER OF SHARES

The issue and transfer of the Corporation's shares are constrained by its Articles in order to ensure that it complies with the conditions of the licenses granted by the CRTC. The Corporation is subject to Canadian ownership and control requirements that preclude citizens or companies from countries other than Canada from owning, directly or indirectly, more than 20% of any Class of the Corporation's outstanding shares.

Each purchaser or transferee of the shares of the Corporation is required to supply a declaration stating his citizenship. The transfer agent ensures that no share is issued or transferred, if this would prevent the Corporation from holding its licenses.

5.4. DIVIDENDS

Each Class A Share and Class B Share bestows the right to receive dividends that the Board of Directors of the Corporation declares. The amount is identical and is paid on the same date and in the same form as though the Class A Shares and Class B Shares belong to a single category.

During the first and second quarters of 2011, the Corporation declared a dividend of $0.05 per Class A Share and Class B Share. Given the significant investments of the Corporation in its capital projects and the launches of several specialty services, on August 8, 2011, the Board of Directors decided to suspend until further notice the payment of its dividend. Consequently, no dividends were paid during the fiscal years 2012 and 2013.

Declaration and payment of dividend are the responsibility of the Board of Directors of the Corporation, which takes into consideration the Corporation's financial situation and its cash-flow strategy. In addition, in accordance with the Corporation's credit agreements, the Corporation is subject to restrictions including the maintenance of certain financial ratios that may limit the amount of the dividend that the Corporation can declare and pay.

5.5. MARKET FOR SECURITIES

Only the Class B Shares are listed on a stock exchange, namely the Toronto Stock Exchange. They are listed under the symbol “TVA.B”.

The following table sets forth the monthly price range per share, the closing price and the trading volume for each month in 2013.

Month	*Closing Price*	*High*	*Low*	*Monthly trading volume*
January	9.73	9.80	8.39	155,265
February	9.50	9.56	9.02	45,223
March	9.87	10.52	9.00	86,369
April	9.50	10.01	8.80	58,103
May	9.60	10.49	9.50	21,165
June	9.39	9.60	9.23	34,159
July	8.85	9.25	8.09	25,070
August	7.90	9.25	7.90	40,881
September	7.99	8.77	7.66	34,580
October	8.00	8.44	7.50	66,219
November	8.90	9.25	8.00	92,355
December	9.50	9.70	8.72	129,310

ITEM 6 DIRECTORS AND EXECUTIVE OFFICERS

6.1. DIRECTORS

The Corporation’s Board of Directors is responsible for supervising the management of its business and internal affairs with a view to increasing shareholder value. The Board of Directors is responsible for the efficient management of the Corporation and, in this capacity, is required to provide effective and independent oversight of the Corporation’s operations and business, which is the daily responsibility of the Corporation’s management. The Board of Directors may delegate certain tasks to its committees. Such delegation does not release the Board of Directors from its general management responsibilities towards the Corporation.

In addition, a Lead Director is designated each year among the independent directors of the Corporation if the Chairman of the Board is not an independent director. Thus, Sylvie Lalande was designated as Lead Director on May 7, 2013, following the appointment of Pierre Karl Péladeau as Chairman of the Board of the Corporation.

The mandate of the Corporation’s Board of Directors is attached as Appendix A to this Annual Information Form.

The conditions attached to the broadcasting licenses of the Corporation provide that a maximum of 40% of the directors of the Corporation can be members, or previous members, of the Board of Directors of Quebecor or Quebecor Media, or of any Board of Directors of a company controlled directly or indirectly by Quebecor or Quebecor Media.

The Corporation’s Board of Directors currently consists of eight directors. The directors are elected each year at the annual shareholders meeting and remain in office until the next annual shareholder meeting or until their successors are appointed. The following table provides the names, place of residence and principal occupations of each of the directors of the Corporation as at February 28, 2014, as well as the year each one was appointed as director of the Corporation and the committees of which each director is a member, if any.

All information in this section has been provided by the persons concerned.

Name and place of residence	**Principal occupation**	**Director since**
Marc A. Courtois[(1)] Montréal, Québec, Canada	Corporate Director	2003
Isabelle Courville[(2)] Rosemère, Québec, Canada	Corporate Director	2013
Pierre Dion Saint-Bruno, Québec, Canada	President and Chief Executive Officer of the Corporation	2011
Nathalie Elgrably-Lévy[(1)] Côte St-Luc, Québec, Canada	Economist, HEC Montréal (University teaching)	2008
Sylvie Lalande [(2)(3)] Lachute, Québec, Canada	Corporate Director	2001
A. Michel Lavigne[(1)(2)] Laval, Québec, Canada	Corporate Director	2005
Jean-Marc Léger Repentigny, Québec, Canada	Chief Executive Officer Léger Marketing (survey and marketing research firm)	2007
Pierre Karl Péladeau Outremont, Québec, Canada	Chairman of the Board of the Corporation, Vice Chairman of the Board Quebecor Inc. (communications holding corporation), Chairman of the Board, Quebecor Media Inc. (communications corporation) and Chairman of the Board, Hydro-Québec	2007

(1) Member of the Audit Committee
(2) Member of the Compensation Committee
(3) Lead Director

Except as stated below, each of the aforementioned directors has, during the past five years, carried on his or her current principal occupation or held other management positions with the same or other associated companies or firms, including affiliates and predecessors, indicated opposite his or her name, with the exception of Pierre Karl Péladeau who was appointed Chairman of the Board of Hydro-Québec on May 15, 2013; and Isabelle Courville who was, from 2011 to 2013, President of Hydro-Québec Distribution and, from 2007 to 2011, President of Hydro-Québec TransÉnergie.

6.2. EXECUTIVE OFFICERS

The following table provides the names of each of the Corporation's executive officers, its place of residence and his or her position in the Corporation as at February 28, 2014.

Name and place of residence	**Position in the Corporation**
Pierre Karl Péladeau Outremont, Québec, Canada	Chairman of the Board *
Pierre Dion Saint-Bruno, Québec, Canada	President and Chief Executive Officer
Denis Rozon Montréal, Québec, Canada	Vice-President and Chief Financial Officer
Daniel Boudreau Saint-Constant, Québec, Canada	Vice-President, TVA Productions, Operations and technologies
Serge Fortin Blainville, Québec, Canada	Vice-President, TVA News – TVA Sports – QMI Agency
Richard Gauthier Blainville, Québec, Canada	Vice-President, Human Resources
France Lauzière Ville Mont-Royal, Québec, Canada	Vice-President, Programming
Edith Perreault Candiac, Québec, Canada	Vice-President, Sales and Marketing
Claudine Tremblay Montréal, Québec, Canada	Vice-President and Secretary
Maxime Bédard Saint-Lambert, Québec, Canada	Assistant Vice-President, Legal Affairs
Dominique Fortin Boucherville, Québec, Canada	Assistant Secretary

*The position of Chairman of the Board is a part-time occupation.

Each of the executive officers has carried on the above-mentioned principal occupation or held other positions with Quebecor or its affiliates in the past five years with the exception of Dominique Fortin who was, from June 2012 to February 2013, Senior Legal Counsel at Standard Life of Canada and, from October 2009 to April 2012, Director, Legal Affairs and Assistant Secretary at Transat A.T. Inc. and, prior to that date, was practicing business law in private practice.

The Corporation's directors and executive officers do not own as a group, directly or indirectly, any voting shares of the Corporation or any of its subsidiaries, except for the following:

At February 28, 2014, Quebecor Media owned 4,318,488 of the Corporation's Class A Shares, representing 99.97% of all of the Corporation's voting shares. Quebecor Media is controlled by Quebecor, which holds 75.36% of Quebecor Media's voting rights. Quebecor is in turn controlled by Pierre Karl Péladeau who holds, directly and indirectly, 73.78% of Quebecor voting rights.

6.3. CEASE TRADE ORDERS, BANKRUPTCIES, PENALITIES OR SANCTIONS

On January 21, 2008, Quebecor World Inc. (“**Quebecor World**”) obtained a court order allowing it to protect itself from its creditors under the *Companies' Creditors Arrangement Act*. Pierre Karl Péladeau was at the time director of Quebecor World, a position he ceased to occupy in December 2008.

In addition, between April 2 and May 20, 2008, Pierre Karl Péladeau was prohibited from trading in the securities of Quebecor, by virtue of a cease trade order imposed on directors and executive officers of Quebecor by the *Autorité des marchés financiers* in the context of the late filing of Quebecor’s 2007 annual financial statements and related Management’s Discussion and Analysis.

ITEM 7 AUDIT COMMITTEE

7.1. MANDATE OF THE AUDIT COMMITTEE

The Audit Committee (the "**Committee**") assists the Board of Directors in overseeing the Corporation’s financial controls and reporting. The Committee also ascertains that the Corporation complies with its financial covenants as well as the legal and regulatory requirements governing financial disclosure matters and financial risk management.

A copy of the Committee’s mandate is attached as Appendix B to this Annual Information Form.

7.2. COMPOSITION OF THE COMMITTEE

The Committee is composed of three members Marc A. Courtois, Nathalie Elgrably-Lévy and A. Michel Lavigne. Mr. Courtois is Chair of the Committee.

The Board of Directors of the Corporation has determined that the three members of the Committee are independent and have the financial skills required to sit on this Committee in accordance with *Regulation 52-110 Respecting Audit Committees* (“**Regulation 52-110**”).

7.3. RELEVANT EDUCATION AND EXPERIENCE

Member	Relevant education and experience
Marc A. Courtois (Chair)	Marc A. Courtois, who holds an MBA, has more than 20 years of experience in the financial markets. He has specific expertise in the areas of financing, mergers and corporate acquisitions.
Nathalie Elgrably-Lévy	Nathalie Elgrably-Lévy is an economist at HEC Montréal. She holds a master of science in administration, option applied economics. She has been teaching economics at HEC Montréal, Université de Montréal and UQAM for over 20 years.
A. Michel Lavigne	A. Michel Lavigne is a Fellow of the *Ordre des comptables professionnels agréés du Québec,* and a member of the Canadian Institute of Chartered Accountants. He has served as President and Chief Executive Officer of the accounting firm Raymond Chabot Grant Thornton until 2005.

7.4. RELIANCE ON CERTAIN EXEMPTIONS

The Corporation did not avail itself of any exemptions provided for under Regulation 52-110 at any time during the last fiscal year.

7.5. PRE-APPROVAL POLICY AND PROCEDURES

The Corporation's Committee adopted an Audit and Non-Audit Services Pre-Approval Policy. This policy sets forth the procedures and the conditions pursuant to which services proposed to be performed by the external auditor may be pre-approved.

At the beginning of the year, the list of audit and non-audit services is approved by the Committee. Once the approval is obtained, the Vice-President and Chief Financial Officer of the Corporation may hire the auditor for specific tasks or engagements that comply with the conditions approved by the Committee.

For all services to be provided by the external auditor that have not been pre-approved by the Committee, the Chairman of the Committee has authority to approve them up to $75,000. For services in excess of $75,000, they must expressly be approved by the Committee. In all cases, a report must be presented to the Committee each quarter.

For fiscal year 2013, the total amount of all non-audit services that have not been pre-approved, does not represent more than 5% of the total amount of the fees paid to the external auditor.

7.6. EXTERNAL AUDITOR SERVICE FEES

The following table shows the fees paid to Ernst & Young LLP, external auditor of the Corporation, for the services rendered during the fiscal years 2013 and 2012:

	2013	**2012**
Audit fees (1)	$395,353	$361,967
Audit-related fees (2)	$42,100	$91,535
Tax fees (3)	$-	$-
All other fees (4)	$-	$10,500
Total	**$437,453**	**$464,002**

(1) *Audit fees* consist of fees billed for the audit of the Corporation's annual consolidated financial statements and interim financial reports as well as for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements. They also include fees billed for other audit services, which are those services that only the external auditor reasonably can provide, and include the provision of comfort letters and consents, the consultation concerning financial accounting and reporting of specific issues and the review of documents filed with regulatory authorities.

(2) *Audit-related fees* consist of fees billed for assurance and related services that are traditionally performed by the external auditor, and include consultations concerning financial accounting and reporting standards on proposed transactions, due diligence or accounting work related to acquisitions, and employee pension plan audits.

(3) *Tax fees* include fees billed for tax compliance services, including the preparation of tax returns and claims for refund; tax consultations, such as assistance and representation in connection with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from taxing authorities; tax planning services; and consultation and planning services.

(4) *All other fees* include fees billed for forensic accounting and occasional training services. These fees also include consultations and assistance in preparing documentation regarding disclosure controls and procedures and internal financial reporting control measures for the Corporation and its subsidiaries.

ITEM 8 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Corporation conducts, in the normal course of its activities, on terms which are generally no less favourable to it than would be available from unaffiliated third parties, operations with its parent corporation, Quebecor Media, as well as with certain corporations under common control of Quebecor Media or Quebecor. The transactions with the affiliated corporations are concluded on terms equivalent to those that prevail on an arm's length basis and were accounted for at the consideration negotiated between the parties.

The Corporation incorporates herein by reference the text contained in Note 26 which is taken from the financial statements for the year ended December 31, 2013, filed on February 28, 2014 and which may be viewed under the Corporation's profile on the SEDAR Website at www.sedar.com.

To its knowledge, no member of the management or of the Corporation's Board of Directors or any other insiders had any interest in a material transaction entered into since the beginning of its last full fiscal year or in a proposed transaction that materially affected or reasonably might have materially affected the Corporation.

ITEM 9 LEGAL PROCEEDINGS

The Corporation is involved in various claims and litigations as a regular part of its business. Its management and that of its subsidiaries believe that the outcome of these claims and litigations (which in several cases are covered by insurance, subject to applicable deductibles) should not have a material adverse effect on its business, financial position or results of operations.

ITEM 10 MATERIAL CONTRACTS

10.1. SHAREHOLDERS' AGREEMENT

Quebecor, CDP Capital d'Amérique Investissements Inc. ("**CDP**"), and Quebecor Media entered into a shareholders' agreement dated October 23, 2000, as consolidated and amended by shareholders' agreement on December 11, 2000 and an amended agreement to this agreement, which sets forth, in particular, their respective rights of representation on the Board of Directors and Committees of the Board of Quebecor Media and of the Corporation the whole, in proportion of their respective ownership. The agreement was also amended on October 11, 2012 with no modification on the aforementioned rights. CDP exercised its right of representation on the Board of Directors of the Corporation with the appointment in May 2013 of A. Michel Lavigne.

These agreements are available on the SEDAR Website under the Corporation's profile at www.sedar.com.

10.2. OTHER MATERIAL CONTRACTS

CREDIT AGREEMENTS

On December 11, 2009, in connection with its debt refinancing, the Corporation completed a 5-year term loan for an amount of $75 million and a $100 million revolving credit facility. On February 24, 2012, the Corporation completed the amendment of its revolving credit facility to, among other things, extend the term and to update its commitments and obligations. The term loan bears interest at 5.54% annually with interest payments on June 15 and December 15 of each year. The revolving credit facility bears interest at floating rates based on the banker's acceptance rate or Canadian bank prime rate, plus variable margin based on the ratio of total debt to earnings before interests, taxes, amortizations and other items.

The term bank loan matures on December 11, 2014 and is repayable in full on that date. The revolving credit facility matures on February 24, 2017 and is repayable in full on that date.

These credit agreements are available on SEDAR Website under the Corporation's profile at www.sedar.com.

ITEM 11 INTERESTS OF EXPERTS

The public accounting firm Ernst & Young LLP has been appointed by the Corporation to act as external auditor. Ernst & Young LLP has confirmed that it is independent from the Corporation within the meaning of the Rules of Professional Conduct of the *Ordre des comptables professionnels agréés du Québec*. These rules are equivalent or similar to Rules of Professional Conduct applicable in the other provinces of Canada.

ITEM 12 TRANSFER AGENT AND REGISTRAR

The Corporation's transfer agent and registrar for its Class B Shares is CST Trust Company, which was appointed on August 1, 2013 in replacement of Computershare Trust Company of Canada. The registries of transfers of securities of the Corporation are kept in Montréal.

ITEM 13 FORWARD-LOOKING STATEMENTS

The statements in this Annual Information Form that are not historical facts may be forward-looking statements and are subject to important known and unknown risks, uncertainties and assumptions which could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements generally can be identified by the use of the conditional or by forward-looking terminology such as "propose," "will," "expect," "may," "anticipate," "intend," "estimate," "plan," "foresee," "believe" or the negative of those terms or variations of them or similar terminology. Certain factors that may cause actual results to differ from current expectations include seasonality, operational risks (including pricing actions by competitors), programming content and production costs risks, credit risk, government regulation risks, government assistance risks, changes in economic conditions, fragmentation of the media landscape, and labour relations risks.

The forward-looking statements in this document are made to give investors and the public a better understanding of the Corporation's circumstances and are based on assumptions it believes to be reasonable as of the day on which they were made. Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements.

These and other factors could cause actual results to differ materially from the Corporation's expectations expressed in the forward-looking statements included in this Annual Information Form, and further details and descriptions of these and other factors are disclosed in its Management's Discussion and Analysis for the year ended December 31, 2013, under the heading "Risks and Uncertainties" which section is incorporated by reference into this Annual Information Form, including under Item 4–Risk Factors. Each of these forward-looking statements speaks only as of the date of this Annual Information Form. The Corporation will not update these statements unless applicable securities laws require to do so.

ITEM 14 ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under its profile on the SEDAR Website at www.sedar.com.

Other information, including information on the compensation of directors and officers, the principal holders of its securities and on equity compensation plans, where applicable, is contained in the Corporation's Management Proxy Circular dated March 28, 2013 and prepared in connection with its last Annual Meeting of Shareholders held on May 7, 2013. Other financial information is included in the comparative consolidated financial statements and Management's Discussion and Analysis for the year ended December 31, 2013.

The above-mentioned documents and news releases may be found on the Corporation's Website at http://groupetva.ca.

APPENDIX 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 Corporations' 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 committees of the Board. 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 interests 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 laws and regulations[1]. The Board considers annually 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 any 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 their 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.

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

RESPONSIBILITIES

The Board has the following responsibilities:

A. With respect to strategic planning

1. Assessing and approving annually the Corporation's strategic plan, including its financial strategy and business priorities.

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

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[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 of Directors, be reasonably expected to interfere with the exercise of his independent judgment.

B. <u>With respect to human resources and performance assessment</u>

1. Appointing the President and Chief Executive Officer. Selecting a Chairman among the members of the Board and, if the Chairman is not an independent director, selecting a Lead Director among the independent directors.

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

3. Ensuring that the Compensation 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. Approving, upon the recommendation of the Compensation Committee, the compensation of the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer, as well as the Chief Executive Officers' overall objectives.

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

6. Ensuring that the Compensation Committee considered the implications of the risks associated with the Corporation's compensation policies and practices.

C. <u>With respect to financial matters and internal controls</u>

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

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

3. Approving operating and capital 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.

4. Determining dividend policies and declaring dividends when deemed appropriate.

5. Ensuring that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation of a process to evaluate those risks and to manage the principal risks generally relating to the Corporation.

6. Monitoring the Corporation's internal control and management information systems.

7. Monitoring the Corporation's compliance with legal and regulatory requirements applicable to its operations.

8. Reviewing when required and upon recommendation of the Audit Committee, the Corporation's communications policy, monitoring the Corporation's dealings with analysts, investors and the public and ensuring that measures are in place in order to facilitate shareholder feedback.

D. With respect to corporate governance matters

1. Ensuring 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. Reviewing, on a regular basis, corporate governance structures and procedures.

3. Ensuring that a code of ethics is in place and that it is communicated to the Corporation's employees and enforced.

4. Authorizing the directors to hire external advisors at the expense of the Corporation when the circumstances so require, subject to prior notification of the Chairman of the Board.

5. Reviewing the size and composition of the Board and its committees based on qualifications, skills and personal qualities sought in Board members. Annually reviewing the composition of Board committees and appointing committee chairs. Reviewing, when required, the mandates of the Board and Board committees as well as the position descriptions required to be approved by the Board.

6. Approving the list of Board nominees for election by shareholders.

7. Establishing annually the independence of the directors under the rules on the independence of directors.

8. Reviewing and approving the Corporation's management proxy circular as well as the business' annual information form and all documents or agreements requiring its approval.

9. Receiving annual confirmation from the Board's various committees that all matters required under their mandate and working plan have been covered.

10. Ensuring that the directors have all the support they require in order to fully perform their duties.

METHOD OF OPERATION

1. Meetings of the Board are held quarterly, or more frequently, as required. A special meeting is held annually to review and approve the strategic plan, as well as the Corporation's operating and capital budgets.

2. The Chairman of the Board, in collaboration with the President and Chief Executive Officer and the Secretary, proposes the agenda for each meeting of the Board. The agenda and the relevant documents are provided to directors of the Corporation sufficiently in advance.

3. The independent directors meet after each meeting of the Board, or more frequently, as required.

APPENDIX B

MANDATE OF THE AUDIT COMMITTEE

The Audit Committee (the "**Committee**") assists the board of directors (the "**Board**") in overseeing the financial controls and reporting of TVA Group Inc. (the "**Corporation**"). The Committee also oversees the Corporation's compliance with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

COMPOSITION AND QUORUM

The Committee is composed of three (3) members, all of whom are determined independent(1) by the Board, in accordance with the statutory and regulatory requirements applicable to the Corporation. Each member of the Committee must be financially literate(2). The members of the Committee are appointed by the Board.

The quorum at any meeting of the Committee is a majority of its members.

RESPONSIBILITIES

The Committee has the following responsibilities:

A. With respect to financial reporting

1. Reviewing with management and the external auditor the annual financial statements, the accompanying notes, the external auditor's report thereon and the management's discussion and analysis. Obtaining explanations from management on all significant variances with comparative periods, before recommending their approval to the Board and their release. Reviewing and approving the press release.

2. Reviewing with management and the external auditor the interim financial statements, the external auditor's review thereof, management's discussion and analysis and the related press release, and obtaining explanations from management on all significant variances with comparative periods before recommending their approval to the Board and their release.

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(1) A member of the Audit Committee is independent if he has no direct or indirect material relationship with the issuer i.e. he has no relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of his independent judgment or he does not accept, directly or indirectly any consulting, advisory or other compensatory fees from the Corporation or one of its subsidiaries, other than his remuneration for acting as director.

(2) i.e. the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

3. Ensuring that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the financial statements, management's discussion and analysis and annual and interim earnings press releases.

4. Reviewing the financial information contained in prospectuses, annual information form, and other reports or documents containing similar financial information before recommending their approval to the Board and their disclosure or filing with the appropriate Canadian regulatory authorities.

5. Reviewing with management and the external auditor the quality and not only the acceptability of the Corporation's accounting policies and any changes proposed thereto, including (i) all major accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the impact of their use and the treatment recommended by the external auditor, and (iii) any other important communications with management with respect thereto, and reviewing the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.

6. Reviewing with the external auditor any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditor regarding financial reporting.

7. Reviewing periodically the Corporation's communications policy to ensure that it is in compliance with applicable legal and regulatory requirements.

B. With respect to disclosure controls and procedures, internal controls and risk management

1. Monitoring the quality and integrity of the Corporation's financial and accounting systems and information management systems as well as the existence and proper operation of disclosure controls and procedures and internal control over financial reporting through discussions with management and the internal and external auditors.

2. Reviewing periodically management's report assessing the effectiveness of the disclosure controls and procedures.

3. Reviewing on a regular basis and monitoring the risk assessment and management policies of the Corporation.

4. Establishing and, if needed, reviewing procedures for the receipt, retention and processing of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, including the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

5. Establishing and, if needed, reviewing procedures for "whistleblower protection" established to ensure that no employee of the Corporation and its subsidiaries or business units are discharged or otherwise penalized for reporting in good faith to his or her supervisor or to any competent authorities, potential violations of any laws or regulations applicable to the Corporation.

6. Helping the Board fulfil its responsibility to ensure that the Corporation complies with applicable statutory and regulatory requirements.

C. With respect to internal auditing

1. Reviewing the internal audit program, its scope and capacity to ensure the effectiveness of the systems of internal control and financial information reporting accuracy.

2. Monitoring the execution of the internal audit program and following through with the recommendations made by the auditors to ensure that the management of the Corporation takes, in each case, the appropriate steps to correct any deficiencies.

3. Ensuring that the internal auditors are always ultimately accountable to the Audit Committee and the Board.

D. <u>With respect to the external auditor</u>

1. Overseeing the work of the external auditor and reviewing the annual written statement of the external auditor regarding all his relationships with the Corporation and discussing any relationships or services that may impact on his objectivity or independence.

2. Recommending to the Board of Directors (i) the public accounting firm that will be submitted to the vote of shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services, and (ii) the compensation of the external auditor for audit services.

3. Authorizing all audit services, determining which non-audit services the external auditor is allowed to provide and pre-approving all non-audit services that may be provided to the Corporation or its subsidiaries by the external auditor, the whole in accordance with the approval policy for services provided by the external auditor (Politique d'approbation des services fournis par l'auditeur externe) and with the rules and regulations in force.

4. Reviewing the basis and amount of the external auditor's fees for both audit services and authorized non-audit services.

5. Reviewing the audit plan with the external auditor and management and approving the scope and time-frame of such audit plan.

6. Reviewing, if required, the policy on hiring of partners and employees and former partners and employees of the Corporation's current or previous external auditor.

7. Ensuring the compliance with the legal requirements regarding (i) the rotation of appropriate partners of the external auditor and, (ii) the participation of the external auditor in the Canadian Public Accountability Board's program.

8. Ensuring that the external auditor is always accountable to the Committee and the Board.

E. <u>With respect to the parent corporation</u>

1. While recognizing the control framework of the Corporation's parent Corporation, providing for substantial sharing of information with the parent Corporation and its audit committee, to the extend permitted by law, while establishing safeguards to ensure that the sharing of information is not used by the parent Corporation to the disadvantage of the Corporation's minority shareholders.

2. Reviewing and monitoring all material non-arm's length transactions.

F. <u>With respect to pension plans</u>

1. Approve the governance structure for the Corporation's pension plans and establish the funding strategy.

2. Annually approve the pension plan funding and accounting policies.

3. Approve the approach to be used in the event of amalgamation or business acquisitions.

4. Annually approve the recommendations regarding the choice of valuation accounting assumptions.

5. Annually ensure that the pension funds are managed in accordance with internal policies, with the law and with plan regulations.

6. Annually ensure that the pension committees fulfil their respective mandates. Review these mandates if need be.

7. Monitor the risks related to the pension plans as well as the performance of the plans and of the managers.

8. Approve any significant amendment to the pension plans, except for amendment to the pension plans' strategy established by the Corporation's Compensation Committee and, from time to time, delegate to the Human Resources vice presidency the authority to make any minor amendments to such pension plans.

9. Annually approve the audited financial statements of the pension plans which do not have a pension committee. The Committee will have the power to delegate this responsibility to an internal committee.

10. Periodically review the actuarial reports.

11. Annually receive the audited financial statements of the pension plans which are under supervision of a Pension Committee.

12. Annually review the investment monitoring reports and the pension plan administration report.

13. Receive information on the Benefits Policy and review recommendations on the governance regime, if needed.

14. Receive information on any changes to be made to Investment Policies.

15. Receive information on any change to the investment structure, assets distribution policy, benefits strategy as well as to any change to the service providers.

16. Annually, monitor conflicts of interest.

<u>METHOD OF OPERATION</u>

1. The Chairman of the Committee is appointed each year by the Board.

2. The Secretary or Assistant Secretary acts as the Committee's Secretary.

3. The Committee holds a meeting at least quarterly and may meet more often if needed.

4. The Chairman of the Committee together with the Chief Financial Officer and the Secretary sets the agenda for each meeting of the Committee. The agenda and the relevant documents are provided to the members on a timely basis prior to any meeting of the Committee.

5. The Chairman of the Committee reports on a regular basis to the Board about the Committee's proceedings, findings and recommendations.

6. The Committee has, at all times, a direct line of communication with the external auditor and with the internal auditors.

7. Regularly, the Committee meets with the external auditor or the internal auditors, the whole without management being present.

8. The Committee meets with management only at least once a year and more often if needed.

9. The Committee may, when circumstances dictate, retain the services of external advisors and fix their remuneration, provided the Committee advises the Chairman of the Board.

10. The Committee reviews, when required, its mandate and reports to the Board.

11. The Committee annually provides the Board with a certification that all required elements included in its mandate and working plan were covered.

Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee. Even though the Committee has a specific mandate and its members may have financial experience, they do not have the obligation to act as auditors or to perform an audit, or to determine that the Corporation's financial statements are complete and accurate.

Members of the Committee are entitled to rely, in the absence of information to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to non-audit services provided to the Corporation by the external auditor. The Committee's oversight responsibility was established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financing reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements were prepared and, if applicable, audited in accordance with generally accepted accounting principles or generally accepted auditing standards.