GROUP

ANNUAL INFORMATION FORM

YEAR ENDED

DECEMBER 31, 2022

February 20, 2023

TABLE OF CONTENTS

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, 2022. 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 defined terms that are used throughout this Annual Information Form to refer to various corporations within the TVA Group or affiliates.

Entity	Defined term
Qolab Communications Inc.	"Qolab"
Incendo Media Inc.	"Incendo"
Mels Studios and Postproduction G.P.	"MELS"
Quebecor Inc.	"Quebecor"
Quebecor Media Inc.	"Quebecor Media"
TVA Publications Inc.	"TVA Publications"

ITEM 1 THE CORPORATION

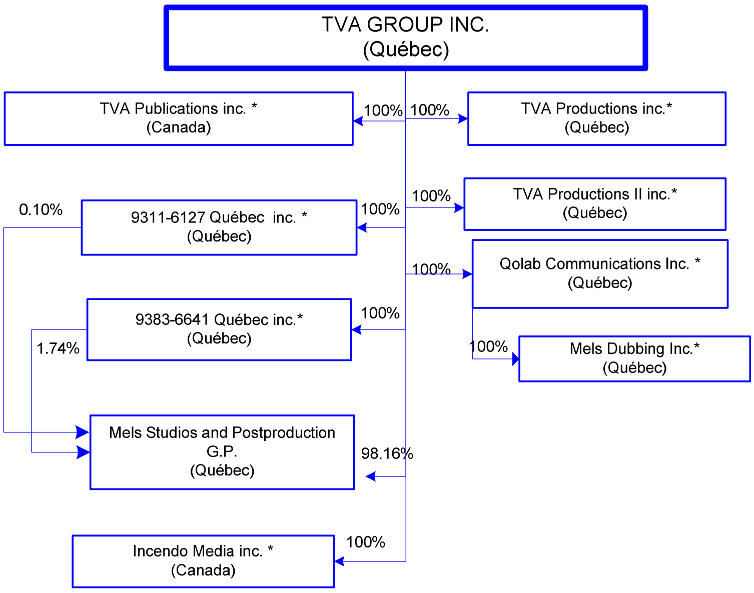
TVA Group Inc. was incorporated in accordance with the laws of Québec by letters patent dated March 29, 1960 under the name Télé-Métropole Corporation. On July 5, 1973, the corporate name Télé-Métropole Corporation was changed to Télé-Métropole inc. On February 17, 1998, the corporate name Télé-Métropole 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 www.groupetva.ca. The telephone number is 514 526-9251. 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, 2022 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, 2022, 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, 2022.

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, 2022. They have been included to better illustrate the overall structure of the Corporation.



ITEM 2 BUSINESS

TVA is a communication company with operations in four business segments: Broadcasting, Film Production & Audiovisual Services, Magazines and Production & Distribution. In the Broadcasting segment, the Corporation creates, broadcasts and produces entertainment, sports, news and public affairs programming and is engaged in commercial production. It operates North America's largest private French-language television network as well as nine specialty services. The Film Production & Audiovisual Services segment provides soundstage, mobile and equipment rental services as well as postproduction and visual effects services. In the Magazines segment, TVA publishes numerous titles, making it Québec's largest magazine publisher. The Production & Distribution segment produces and distributes television programs for the world market.

Management made changes to the Corporation's management structure at the beginning of the year. As a result of those changes, the activities of the TVA Films division, formerly presented in the Broadcasting segment, have been combined with the Production & Distribution segment's existing distribution activities. Financial information for comparative periods presented in this annual information form has been restated to reflect the new presentation.

Broadcasting

The Broadcasting segment includes the operations of TVA Network, the specialty services, the marketing of digital products associated with the various televisual brands, and commercial production and custom publishing services, notably through its subsidiary Qolab.

Film Production & Audiovisual Services ("MELS")

The Film Production & Audiovisual Services segment, through its subsidiaries MELS and Mels Dubbing Inc., provides soundstage, mobile and production equipment rental services, as well as dubbing and described video ("**media accessibility services**"), postproduction, virtual production, and visual effects.

Magazines

The Magazines segment, through its subsidiary TVA Publications, publishes magazines in various fields including the arts, entertainment, television, fashion and decor, and markets digital products associated with the various magazine brands.

Production & Distribution

The Production & Distribution segment, through the companies in the Incendo group and TVA Films, a division of the Corporation, produces and distributes television shows, movies and television series for the world market.

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, 2022	Year ended December 31, 2021
Broadcasting	$479,458	$491,762
Film Production & Audiovisual Services	$74,914	$86,021
Magazines	$40,547	$45,655
Production & Distribution	$19,991	$20,425
Intersegment items	($20,501)	($21,029)
TOTAL	**$594,409**	**$622,834**

2.1. BROADCASTING

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 (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 channels LCN, ADDIK, Prise 2, CASA, YOOPA, TVA Sports, MOI ET CIE, Zeste and Évasion.

In addition to linear television, the TVA Network and the specialty channels have digital applications that allow them to stream content on demand. The website qub.ca/tvaplus and the TVA+ mobile app give free access to TVA Network's programs and to certain content of the specialty channels' programs as well as to original content.

In March 2019, TVA Sports launched the TVA Sports Direct platform which gives users access to content streaming on demand, accessible on all screens and available through a subscription.

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, magazine-style and quiz shows, films, documentaries and news and public affairs programs. A major portion of CFTM-TV (Montréal)'s programming 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 of the TVA Network's member stations. CFTM's programming is also available on video-on-demand and on the TVA+ mobile app.

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 cultural, economic, political and social reality of the local Québec market and that may be broadcast on the TVA Network. Each of the other regional stations broadcasts at least five hours of local programming per broadcast week. TVA Network's stations may broadcast 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)), are in effect until August 31, 2023.

2.1.2. SPECIALTY SERVICES

ADDIK

The Corporation owns a national license for ADDIK, a French-language specialty channel that was launched on October 21, 2004. The programming of this channel is devoted to fiction and offers content dedicated to suspense, mysteries and intrigue. The website for this channel is qub.ca/tvaplus/addik.

CASA

The Corporation owns a national license for CASA, a French-language specialty channel offering entertaining and instructive programming covering all aspects of the household, including decor, renovations, real estate, cooking, gardening and pets. This channel was launched on February 19, 2008. The website for this channel is qub.ca/tvaplus/casa.

ÉVASION

The Corporation owns a national license for a French-language specialty channel, Évasion, devoted to travel, tourism and adventure. This channel was launched on January 31, 2000. The website for this channel is at qub.ca/tvaplus/evasion.

LE CANAL NOUVELLES (LCN)

Launched in September 1997, the Corporation owns a national license for a French-language specialty channel, LCN. LCN broadcasts national news and general interest information. This channel must offer newscasts updated at least every 120 minutes. The website for this channel is qub.ca/tvaplus/lcn. Some LCN content is also available on tvanouvelles.ca or on TVA Nouvelles mobile app.

MOI ET CIE

The Corporation owns a national license for a French-language specialty channel, MOI ET CIE. It offers a variety of content that challenges, entertains and inspires with programming devoted to docu-realities, series and films. This channel was launched on May 2, 2011 under the name Mlle and was repositioned on

February 1, 2013 under the name MOI&cie, and was further repositioned on April 23, 2018 under the name MOI ET CIE. The website for this channel is qub.ca/tvaplus/moi-et-cie.

PRISE 2

The Corporation owns a national license for the French-language specialty channel, Prise 2. From timeless classics to blockbusters, this channel's popular series are aired on Québec stations and international stations. It was launched on February 9, 2006. The website for this channel is qub.ca/tvaplus/prise2.

TVA SPORTS

The Corporation owns a national license for a French-language specialty channel, TVA Sports, devoted to every aspect of sports by focusing on professional sports of general interest. This channel was launched on September 12, 2011. TVA Sports content is available on the website tvasports.ca and on its mobile app.

In 2014, TVA Sports became the National Hockey League's official French-language broadcaster in Canada for the next 12 years starting with the 2014-2015 season. In addition to hockey, the channel offers sports fans other sporting events through its agreements with various sports leagues.

TVA Sports also offers under a multiplex signal TVA Sports 2 and TVA Sports 3, which operate under the same license as TVA Sports and complete the sports programming available to TVA Sports subscribers. TVA Sports produced 3,148 hours of original programming during the fiscal year ended December 31, 2022.

In March 2019, TVA Sports launched the TVA Sports Direct platform which gives users access to content streaming on demand, accessible on all screens and available through a subscription. In October 2020, the Corporation announced a strategic shift for its TVA Sports specialty service, based on the fan profile and changing sport-consumption patterns. The channel is setting itself apart by transforming its "traditional" sports news bulletins into a 100% digital offering.

YOOPA

The Corporation owns a national French-language specialty channel, YOOPA, aimed chiefly at children, with programming consisting of entertainment and "edutainment" designed to foster their development and growth. This channel was launched on April 1, 2010. The website for this channel is qub.ca/tvaplus/yoopa.

ZESTE

The Corporation owns Zeste, a national French-language specialty channel devoted to daily cooking and recipes, culinary competitions, epicurean adventures around the world and gastronomic discoveries. The website for this channel is qub.ca/tvaplus/zeste. In addition to this content, the website zeste.ca presents recipes linked to Zeste's programming, in addition to regrouping all the "Kitchen" content of the Corporation.

2.1.3. TVA PRODUCTIONS INC. AND TVA PRODUCTIONS II INC.

TVA Productions Inc. and TVA Productions II Inc. produced 1,217 hours of original programming during the fiscal year ended December 31, 2022, including variety and magazine-style shows and game shows. Those productions are produced to air on TVA Network's stations, the specialty channels of the Corporation and their related platforms.

2.1.4. SOURCES OF REVENUE

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

Advertising services on the TVA Network, i.e. its CFTM-TV (Montréal) station, as well as regional and affiliated stations and specialty services are sold by sales representatives at Quebecor Expertise Media (also known as Quebecor Sales agency).

For the year ended December 31, 2022, 66% of specialty channel revenues were derived from subscription charges paid by broadcasting distribution undertakings (“**BDU**”), while 34% were derived mainly from advertising revenues.

The Broadcasting segment of the Corporation experiences seasonality due to, among other factors, seasonal advertising patterns and influences on people’s viewing and listening habits. As 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, particularly as they may affect advertising expenditures.

In 2020, the COVID-19 pandemic and the measures put in place to curb its spread caused, among other things, a significant decline in the Corporation’s advertising revenues, the recovery of which is still fragile in 2022 in certain markets and segments.

2.1.5. LICENSES AND REGULATION

Television stations and discretionary services (also called specialty services) are all operated under licenses issued by the Canadian Radio-television and Telecommunications Commission (“**CRTC**”). These activities are subject to the requirements and regulations of the *Broadcasting Act* (Canada), in particular the *Television Broadcasting Regulations, 1987* and the *Discretionary Services Regulations, 2017*, 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 discretionary service. 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. As of the date hereof, 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 Canadian government 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 to the CRTC (*Ineligibility of Non-Canadians*) (the “**Direction to the CRTC**”) means, among other things, a citizen or a permanent resident of Canada or a qualified corporation. A qualified corporation is one incorporated or continued in Canada, of which the chief executive officer and not less than 80% of the directors are Canadians, and 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 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 is a qualified Canadian corporation.

Regulations made under the *Broadcasting Act* (Canada) require the prior approval of the CRTC for any transaction that directly or indirectly results in a change in effective control of the licensee of a television programming undertaking (such as a conventional television station, a discretionary programming service), or the acquisition of a voting interest above certain specified thresholds.

Diversity of Voices

The CRTC's Broadcasting Public Notice CRTC 2008-4, entitled "Diversity of Voices," sets forth the CRTC's policies with respect to cross-media ownership; the common ownership of television services, including discretionary services; the common ownership of BDUs; and the common ownership of over-the-air television and radio undertakings. Pursuant to these policies, the CRTC will generally permit ownership by one person of no more than one conventional television station in one language in a given market. The CRTC, as a general rule, will not approve applications for a change in the effective control of broadcasting undertakings that would result in the ownership or control, by one person, of a local radio station, a local television station and a local newspaper serving the same market. The CRTC, as a general rule, will not approve applications for a change in effective control that would result in the control, by one person, of a dominant position in the delivery of television services to Canadians that would impact on the diversity of programming available to television audiences.

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 Innovation, Science and Economic Development Canada to establish and administer the technical standards that networks and transmitters 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 Governor in Council.

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 (Part I fee). The other fee, also called the Part II license fee, is to be paid on a pro rata basis by all 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 annually since 2011; 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.

Copyrights Royalties Payment Obligations

TVA has the obligations to pay copyright royalties set by Tariffs of the Copyright Board of Canada (the "**Copyright Board**"). The Copyright Board establishes the royalties to be paid for the use of certain copyright tariff royalties that Canadian broadcasting undertakings, including cable, television and discretionary services, pay to copyright societies i.e. organization that administers the rights of several copyright owner. Tariffs certified by the Copyright Board are generally applicable until a public process is held and a decision of the Copyright Board is rendered for a renewed tariff. Renewed tariffs are often applicable retroactively.

The Government of Canada may from time to time make amendments to the Copyright Act to implement Canada's international treaty obligations and for other purposes. Any such amendments could result in TVA being required to pay additional tariffs royalties.

Canadian Broadcast Programming (Television Stations and Discretionary Services)

Programming of Canadian Content

CRTC regulations require licensees of television stations to maintain a specified percentage of Canadian content in their programming. A private television stations licensee is required to devote not less than 50% of the evening broadcast period (6:00 p.m. to midnight) to the broadcast of Canadian programs. Discretionary services also have to maintain a specified percentage of Canadian content in their programming which is generally set forth in the conditions of their respective licenses.

In Broadcasting Regulatory Policy CRTC 2015-86 issued on March 12, 2015, the CRTC eliminated immediately the genre exclusivity policy and related protections for all English- and French-language discretionary services including Canadian video-on-demand services. As an exception to the general rule of elimination of genre protections, the CRTC has retained the conditions of license relating to the nature of service for those services that benefit from a mandatory distribution, for national news services and for sports services.

TVA's Conditions of License

Conventional television stations and discretionary services of TVA (excluding LCN and TVA Sports) are subject to certain conditions including in particular:

- The obligation to devote, in each broadcast year, to the acquisition of or investment in Canadian programming at least 45% of the previous year's gross revenues of the undertaking.

- The obligation to devote, in each broadcast year, to the acquisition of or investment in programs of national interest at least 15% of the previous year's gross revenues of the undertaking. At least 75% of these expenditures must be made to an independent production company.

Furthermore, TVA shall devote 5% of the previous year's gross revenues of its television stations in locally reflective news. TVA Montréal shall broadcast at least 25 hours of local programming each week and at least 6 hours of locally reflective news each week. As for TVA Québec, the local programming shall be of 18 hours per week of which 2 hours of local news, 3 hours and 30 minutes of locally reflective news, 3 hours and 30 minutes of other programs locally reflecting news and 9 hours of general local programming. The other TVA's television stations shall broadcast 5 hours of local programming each week of which 2 hours and 30 minutes of locally reflecting news.

The licensing conditions in effect for the period from September 1, 2017 to August 31, 2022 have been administratively renewed, without changes, on July 4, 2022, for an additional two-year period, from September 1st, 2022 to August 31, 2024.

Reconsideration and new hearing for TVA

Following a request initiated by the Governor in Council for a reconsideration and new hearing for private French and English ownership groups, the CRTC imposed two new conditions of licence to TVA. TVA must devote to original programming at least 50% of its Canadian programming expenditures in 2018-2019 and at least 75% beginning 2019. As for music programming, TVA was required, between September 1, 2018 and August 31, 2022, to direct 0.17% of its previous year's gross revenues (excluding TVA Sports and LCN) to MUSICACTION.

New Policy framework for local and community television

On June 15, 2016, the CRTC published a new Policy framework for local and community television. This policy sets out regulatory measures to ensure that Canadians continue to have access to local programming that reflects their needs and interests. This includes the broadcast of high-quality local news as well as the broadcast of community programming through which Canadians can express themselves. To help ensure that local television stations have the financial resources to continue providing high-quality local news and information and that there is no erosion of local news in the various markets, the CRTC rebalanced the resources already present in the broadcasting system by taking the following steps:

- BDUs are allowed to devote part of their local expression contribution to the production of local news on local television stations;
- direct-to-home satellite providers BDUs are allowed to devote part of their contribution to Canadian programming to the production of local news on local television stations; and
- financial support is available to independent local television stations (i.e. stations that are not part of large vertically integrated groups) through the Independent Local News Fund. All licensed BDUs are required to contribute to the fund.

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

Stations and discretionary services	Location	Expiry date	Decision number
TVA Network	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
CFTM-TV	Montréal	August 31, 2024	CRTC 2017-147 CRTC 2022-180
CHLT-TV	Sherbrooke	August 31, 2024	CRTC 2017-147 CRTC 2022-180
CHEM-TV	Trois-Rivières	August 31, 2024	CRTC 2017-147 CRTC 2022-180
CFCM-TV	Québec City	August 31, 2024	CRTC 2017-147 CRTC 2022-180
CJPM-TV	Saguenay/Lac St-Jean	August 31, 2024	CRTC 2017-147 CRTC 2022-180
CFER-TV	Rimouski	August 31, 2024	CRTC 2017-147 CRTC 2022-180
ADDIK	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
CASA	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
Le Canal Nouvelles (LCN)	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
MOI ET CIE	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
Prise 2	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
TVA Sports	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
YOOPA	Canada	August 31, 2024	CRTC 2017-147 CRTC 2022-180
Évasion	Canada	August 31, 2024	CRTC 2019-6 CRTC 2019-126 CRTC 2020-392 CRTC 2022-180

Stations and discretionary services	Location	Expiry date	Decision number
Zeste	Canada	August 31, 2024	CRTC 2019-6 CRTC 2019-126 CRTC 2020-392 CRTC 2022-180

2.1.6. COMPETITION, VIEWING AUDIENCES AND TELEVISION MARKET SHARE

The Broadcasting segment 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 interest in the product offered.

The Broadcasting segment in Québec has to deal with a very competitive environment due to the multiplication of content offering especially for unregulated subscription video-on-demand services such as Netflix, which have access to international capital to finance their exclusive original content. 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. In addition to the larger number of television channels, viewers are increasingly solicited by the Internet and its peripheral services. The negative impact that various digital platforms have on the Broadcasting segment is 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 2022, TVA Network remained in the lead with a 24.5 market share, more than the combined market share of its two main over-the-air competitors.

(Source: Numeris, French Quebec, January 1st to December 31, 2022, 1-d, 2h-2h, t2+)

2.2. FILM PRODUCTION & AUDIOVISUAL SERVICES

The Corporation, especially through MELS, provides top-quality services for the film and television industries, including complete soundstage and equipment leasing services, mobile and post-production services, visual effects and media accessibility services. It also offers asset management for distribution and broadcast via film, television, internet and mobile telephony networks, allowing one-stop shopping in the film and television industries. Since October 2020, MELS offers the rental of a virtual stage with an LED wall. This virtual stage is an integrated production platform that allows MELS to offer a complete virtual production solution.

This segment's operations are heavily dependent on the availability of soundstages and equipment, and on the ability to meet international and local producers' postproduction needs in accordance with shooting schedules.

2.2.1 STUDIOS, MOBILE AND EQUIPMENT LEASING SERVICES

The Corporation offers for rent 18 purpose built stages of approximately 212,000 square feet in Montreal and St-Hubert, Québec, cameras, mobile and lighting as well as the management and production of deliverables for distribution and broadcast via film, television, Internet and mobile telephony networks. The Corporation also provides on-set technical services. The facilities are used for both local and foreign film and television productions, including American blockbusters.

2.2.2 POSTPRODUCTION

Postproduction – Digital intermediate and video

The Corporation offers editing services, digital intermediate, grading and color correction, digital cinema, photochemical laboratory, image restoration and other related services.

Postproduction – Audio

The Corporation offers sound design services, sound effects, dubbing as well as mixing for advertising or video games.

2.2.3 VISUAL EFFECTS

The services offered include visual effects for films, television and advertising. The Corporation is specialized in photo real environments, crowds, set extensions and 3D tracking.

2.2.4 MEDIA ACCESSIBILITY SERVICES

Through Mels Dubbing Inc., the Corporation provides voice-over services for the French-language channels of the Corporation for the most part. It also provides its clients with closed-captioning for the hearing impaired and described video.

2.2.5 DISTRIBUTION

The Corporation also offers access to a private streaming platform VSR (Virtual Screening Room), as well as distribution, encoding for different platforms and archiving services.

2.2.6 SOURCES OF REVENUE

This segment's main sources of revenue are soundstage, mobile and equipment rental and media accessibility services. Shooting stage, mobile and equipment rental services account for 45% of the segment's total revenues, 35% of which come from international clients. Media accessibility services account for 21% of the segment's total revenues. Post-production services also account for 21% and serve mainly local clients, while visual effects account for 5% of the segment's total revenues.

2.2.7 CUSTOMERS

The Film Production & Audiovisual Services segment's primary customers are major motion picture studios and third party filmmakers. Historically, a significant percentage of the Film Production & Audiovisual Services segment's revenues came from a limited number of customers, several of whom are foreign customers, whose loyalty to Canada may be tested when presented with more favourable production environments outside Canada. The Corporation still expects that a high percentage of the Film Production & Audiovisual Services segment's revenues for the foreseeable future will continue to come from a relatively small number of customers. In general, the Corporation does not have long-term or exclusive service agreements with its Film Production & Audiovisual Services segment's customers. Customer retention is based on customer satisfaction with regard to reliability, timeliness, quality and price.

2.2.8 REGULATION

Canada is a favourable country for television and film production because of its tax incentive program. The Canadian and provincial governments currently provide grants and incentives to attract foreign producers and support domestic film and television production. Many of the major studios and other key customers of the Film Production & Audiovisual Services segment, as well as content producers for the Broadcasting and the Production & Distribution segments, finance a portion of their production budgets through Canadian governmental incentive programs, including federal and provincial tax credits.

2.2.9 COMPETITION

The Corporation competes with a variety of soundstage and equipment rental and post-production firms, some of which have a national presence and, to a lesser extent, the in-house operations of its major motion picture studio customers. Some of these firms and studios have greater financial and marketing resources and have achieved a higher level of brand recognition than the Corporation. The Corporation may also face competition from companies in related markets that could offer similar or superior services to those offered by the Corporation.

2.2.10 CYCLICAL ACTIVITIES

Although cyclical, particularly for film soundstage, mobile and cinema equipment rental, the level of activity for this sector remains dependent on the production services needs of international and local producers.

Since 2020, the COVID-19 pandemic has forced the implementation and maintenance of restrictive production conditions in this sector.

2.3. MAGAZINES

2.3.1. TVA PUBLICATIONS

The Magazines segment offers a multitude of titles to its readers. In addition to its regular titles, this segment offers special, thematic and seasonal issues. Its principal trademarks focus on two market niches:

Entertainment
- 7 Jours
- La Semaine
- Échos Vedettes
- Star Système
- DH
- Cool!
- TV Hebdo

Monthly
- Canadian Living
- Coup de pouce
- Clin d'œil
- Style at Home
- Les idées de ma maison
- Espaces

The Magazines segment also offers its trademarks and contents on different digital platforms. Thus, the following websites broadcast daily content related to the editorial line of its corresponding trademarks:

- clindoeil.ca
- tvhebdo.com
- 7jours.ca
- magazine-cool.ca
- recettes.qc.ca
- espaces.ca
- coupdepouce.com
- styleathome.com
- canadianliving.com

Since 2016, the Corporation offers the “Molto” app, a digital newsstand that gives users unlimited access to the full content of all of the Corporation's magazines on their tablets and smartphones via payment of a monthly subscription fee. Those publications are also available on PressReader and Zinio platforms.

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 employees of TVA Publications. Printing, distribution and finishing work as well as management of subscriber databases are outsourced by internal and external service providers.

2.3.2. SOURCES OF REVENUE

The main sources of revenue for the Magazines segment are advertising sales, newsstand sales and subscription revenues. 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. In 2020, the program was extended for the 12-month reference period starting April 1 of that year, a one-time additional government assistance measure offered to help businesses in the industry deal with the COVID-19 pandemic and resulting in a 25% increase in the grant received for that same reference period. In 2021, the program was renewed for a period of 12 months resulting in a 14% increase in the grant received for the reference period from April 1st, 2021 to March 31, 2022. In 2020, the Minister of Canadian Heritage also announced the modernization of the CPF with the objective of placing greater emphasis on the creation of Canadian content, a change that will take effect for the grant period starting April 1, 2021, with a five-year transition period, at the end of which the program changes will all be in effect. Given that the previous granting methodology was geared more towards distribution of titles, this change has and will continue to have an impact on the amount of government assistance received by this segment from the regular program. TVA Publications benefits from this program and the total assistance related to this program represents 21.1% of the segment's revenues for fiscal 2022. 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 the Corporation's trademarks is an important asset.

The Magazine segment of the Corporation experiences seasonality due to, among other factors, seasonal advertising patterns and influences on people's reading habits. Its operating results are sensitive to prevailing economic conditions including changes in local, regional and national economic conditions because the Corporation depends on the sale of advertising and on newsstand sales for a significant portion of its revenues.

2.3.3. COMPETITION

The Magazines segment faces strong competition in an ever-changing market: market consolidation, arrival of new market players, discontinuation of certain issues or less frequent publication, etc. Print media faces increasing competition from digital media, some of which offer free content and new technological platforms.

2.4. PRODUCTION & DISTRIBUTION

The Corporation, through the companies in the Incendo group and the TVA Films division, produces and distributes television shows, movies and television series for the world market.

During the fiscal year ended December 31, 2022, the segment continued to carry out its distribution business on different platforms including movie theaters, video-on-demand, DVD, digital and television. The Corporation is responsible for all steps involved in the commercialization of its catalog, from marketing and promotion to sales in Canada and internationally.

2.4.1 SOURCES OF REVENUE

Activities related to the distribution of films produced by Incendo accounted for 65.3% of the segment's revenues. Revenue generated by Incendo's productions comes at 86.4% from international distribution. In 2022, Incendo has diversified its production catalog by adding horror films ordered by customers. In 2020, Incendo adopted a shift towards the production of romantic comedies which had diversified the niche of films distributed in 2021. In 2022, Incendo also produced, in co-production with an Irish partner, its first drama series since Versailles. In 2021, despite the COVID-19 pandemic and the measures put in place to curb its spread, there was no shutdown of production activities, whereas in 2020 the production schedule had to be postponed. Incendo had then distinguished itself by producing both locally and abroad, thanks in particular to the realization of co-productions with New Zealand.

TVA Films is involved in the acquisition and administration, in Canada and abroad, of rights for the distribution of films and audiovisual productions as well as television broadcast formats. Revenues are derived from four main sources: the operation of audiovisual works in rental, 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 media).

2.4.2 CUSTOMERS

Incendo's customer base consists primarily of traditional broadcasters, holders of streaming platforms, pay and conventional television in Canada but also, and especially, international markets. In some broader and relatively homogenous territories, Incendo's customers include specialty distributors. Increasing numbers of digital platforms are seeking to acquire made-for-television movies, resulting in a degree of growth in revenues either directly from those platforms or via digital content aggregators. Incendo represents multiple Canadian and U.S. producers on the Canadian television distribution market, as well as on international markets in some cases. Incendo is also the Québec theatrical distributor for Paramount Pictures.

2.4.3 COMPETITION

Incendo's competitors are the independent producers of English-language content. A high concentration of made-for-television suspense and romantic comedy productions is shot and produced in Canada, mainly in Ontario and British Columbia. Incendo, on the other hand, has filmed all of its productions over the past ten years (except in the case of co-productions) in Québec, making it one of the leading producers of English-language television content in the province. With regard to television series, Incendo's competition is worldwide, and the number of industry players on that market is substantial.

2.5. INTELLECTUAL PROPERTY

The Corporation owns 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 content that the Corporation produces, distributes or broadcasts usually benefits from a legal protection regime under the copyright laws applicable in the territories where it originates from or where it is used. These protection regimes generally allow for civil and criminal penalties in the event of any unauthorized use, broadcast or reproduction of audiovisual content.

The content incorporating works within the meaning of the *Copyright Act* included in TVA's publications and on its websites is also protected under the relevant legal regime. By way of law or contract, the Corporation is the owner of the intellectual property rights on most of this content, subject to limited exceptions, including the content incorporating works from national or international agencies. The Corporation therefore ensures that it enters into licence agreements with these agencies, freelancers and any other providers 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 content that it has created and distributed.

2.6. HUMAN RESOURCES AND LABOUR RELATIONS

At December 31, 2022, TVA had 1,327 permanent employees.

The following table shows the number of permanent employees in each business segment:

Broadcasting:	863
Film Production & Audiovisual Services	360
Magazines:	89
Production & Distribution	15
TOTAL:	1,327

As of December 31, 2022, approximately 43% of the Corporation's permanent employees were unionized. TVA's labour relations are governed by eight collective agreements, six of which had expired as of December 31, 2022, covering about 86% of the Corporation's permanent unionized employees.

2.7. ENVIRONMENT

The operations of TVA are subject to federal, provincial and municipal laws and regulations concerning environmental matters. The Corporation also owns certain soundstages and vacant lots, some of which are located on a former landfill, where gas emitting waste is buried.

The management of the Corporation believes that compliance with the environmental regulation applicable to its activities 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 through the deployment of ecoresponsible initiatives such as the responsible management of residual materials and the electrification of its vehicle fleet.

ITEM 3 HIGHLIGHTS

RECENT DEVELOPMENTS

On February 15, 2023, the Corporation renewed its $75,000,000 revolving credit facility for one year, until February 24, 2024.

On February 16, 2023, the Corporation announced a restructuring plan comprised, among others, of the elimination of approximately 140 positions. These position reductions, with the additional reductions of approximately 100 additional positions at other Quebecor entities that provide services to the Corporation, have totaled 240 positions. These reductions will translate into reduced operating expenses for all the Corporation's business units.

In the past three fiscal years, the following events have influenced the development and growth of TVA:

2022 HIGHLIGHTS

On February 15, 2022, the Corporation renewed its $75,000,000 revolving credit facility for one year, until February 24, 2023.

On April 1, 2022, the Corporation announced that Jean Bureau, President and CEO of Incendo, will be leaving on completing his three-year transition period, as planned when the Incendo group was acquired. Jean-Philippe Normandeau, who has stayed on as Chief Operating Officer, will ensure continuity in developing Incendo, a Canadian leader in film and television production. Mr. Normandeau will also be supported by an entirely new distribution unit under the direction of Cynthia Kennedy.

2021 HIGHLIGHTS

On January 20, 2021, France Lauzière, President and CEO of the Corporation, announced a new management structure and placed all programming for TVA, TVA+ and the Corporation's nine specialty services under the responsibility of Martin Picard, Vice President and Chief of Content Exploitation. A member of the TVA team since 2002 and Chief of Content Exploitation since 2017, Mr. Picard therefore adds the strategic management of TVA Nouvelles, LCN and TVA Sports to his duties, thus ensuring content development and reach across all of the group's platforms.

On February 11, 2021, the Corporation renewed its $75,000,000 revolving credit facility for one year, until February 24, 2022.

On July 16, 2021, the Corporation announced the expansion of MELS' studios with the construction of MELS 4, a $53,000,000 infrastructure project, in addition to which approximately $23,000,000 will be spent on equipment over the next 10 years. With a total area of 160,000 square feet, the project will enable MELS to attract even more major film shoots. The Quebec government, through Investissement Québec, will extend a $25,000,000 interest-free loan to the Corporation to support the studio construction.

On October 28, 2021, the Corporation announced the appointment of Régine Laurent to its Board of Directors, bringing the number of directors to eight. Ms. Laurent chaired the Laurent Commission and is the former president of the Fédération interprofessionnelle de la santé du Québec. Her know-how, expertise and knowledge of media will be valuable assets for TVA's Board.

On October 28, 2021, the Corporation announced that France Lauzière would be resigning from her position as President and Chief Executive Officer of TVA for personal reasons, after taking time off from her professional duties for the same reasons starting on April 14, 2021. Since joining the Corporation in 2001, Ms. Lauzière has helped strengthen TVA's dominant position as Québec's television leader. She remains available to work with the company on strategic projects and to contribute her expertise in content. Pierre Karl Péladeau will continue to serve as acting President of TVA.

2020 HIGHLIGHTS

On February 21, 2020, the Corporation renewed its revolving credit facility for one year, until February 24, 2021, and decreased its size from $150,000,000 to $75,000,000.

On March 12, 2020, the agreement in principle reached on January 8, 2020 to renew the collective agreement of unionized employees in Québec City, which had expired on December 31, 2018 and covered approximately 8% of the Corporation's permanent unionized employees, was ratified. The collective agreement has been renewed for five years, thus extending the term to December 31, 2023.

On June 26, 2020, the Corporation announced the acceleration of MELS' business plan and hence the appointment of Martin Carrier as President of MELS. Mr. Carrier had been Senior Vice President, Business Development of MELS since April 21, 2020 and is tasked with developing and expanding this business segment.

On August 7, 2020, the CRTC found that the new packaging structure proposed by Bell still fails to comply with the decision made in December 2019 on the undue preference complaint filed by TVA. In mid-October 2020, Bell removed RDS from its most popular plan to comply with the decision.

On October 14, 2020, the Corporation announced that MELS was launching a new virtual stage service that provides an innovative alternative to conventional soundstages and also facilitates physical distancing by reducing the size and scope of shoots, sets and crowd scenes. The initiative is part of MELS' push to innovate and to pursue its technological shift.

On October 23, 2020, the Corporation announced a strategic shift for its TVA Sports specialty service, based on the fan profile and changing sports-consumption patterns. The channel is setting itself apart by focusing on live sports and transforming its "traditional" sports news bulletins into a 100% digital offering. This shift entailed some changes to the TVA Sports team, including resource reallocation, in order to meet the channel's objectives.

On November 11, 2020, the Corporation announced a strategic repositioning that updates the TVA brand, including a new logo and a new digital destination, TVA+, a live and on-demand content ecosystem.

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 risks described in the following section actually occurs, its business, cash flows, financial condition or results of operations 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 under the "Risks and Uncertainties" section on pages 23 to 37 of its Management's Discussion and Analysis for the year ended December 31, 2022. The report was filed with Canadian securities regulatory authorities on February 17, 2023. The pages in this section are incorporated herein by reference and may be viewed on the SEDAR website at www.sedar.com and on the Corporation's website at www.groupetva.ca.

ITEM 5 CAPITAL STRUCTURE

5.1. AUTHORIZED CAPITAL STOCK

The authorized capital stock of the Corporation is as follows:

- an unlimited number of Class A common shares, voting, participating, without par value, ("**Class A Shares**");
- an unlimited number of Class B shares, non-voting, participating, without par value, ("**Class B Non- Voting Shares**"); and
- an unlimited number of preferred shares, non-participating, non-voting, with a par value of $10 each, issuable in series.

The Class B Non-Voting Shares are "restricted securities" (within the meaning of the relevant Canadian regulations respecting securities) in that they do not carry any voting rights. The holders of Class B Non-Voting 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 Non-Voting 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 applicable legislation nor in the Articles of the Corporation pursuant to which an offer must be made for the Class B Non-Voting Shares, and there is no other recourse for holders of Class B Non-Voting Shares pursuant to the Articles of the Corporation. If a take-over bid is made to both Class A Shares and Class B Non-Voting Shares, the offer made for the Class A Shares may be subject to different terms than the offer made to the holders of Class B Non-Voting Shares.

5.2. ISSUED AND OUTSTANDING CAPITAL STOCK

At February 16, 2023, there were 4,320,000 Class A Shares and 38,885,535 Class B Non-Voting 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 Non-Voting Share gives 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 Non-Voting Shares belong to a single class.

Declaration and payment of dividends 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 certain restrictions including the maintenance of certain financial ratios that may limit the amount of dividends that the Corporation may declare and pay. No dividends were paid during the fiscal years 2020, 2021 and 2022.

5.5. MARKET FOR SECURITIES

Only the Class B Non-Voting 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 Class B Non-Voting Share, the closing price and the trading volume for each month in 2022.

Month	Closing Price ($)	High ($)	Low ($)	Monthly trading volume
January	3.10	3.34	2.67	276,767
February	3.68	3.70	3.13	201,610
March	3.34	3.75	3.07	168,872
April	3.43	3.78	3.25	157,580
May	3.34	4.00	3.06	327,115
June	2.81	3.39	2.78	176,687
July	2.70	3.04	2.51	64,823
August	2.29	2.65	2.29	46,097
September	2.00	2.29	1.90	98,667
October	1.76	2.05	1.65	120,098
November	1.68	1.79	1.66	113,141
December	1.71	1.79	1.60	351,736

Source: TSX Data

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.

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 16, 2023, 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
Jacques Dorion Saint-Laurent, Québec, Canada	President Média Intelligence Inc. (strategic consulting firm for advertisers, agencies and media)	2014 (December 2001 to March 2013)
Nathalie Elgrably-Lévy [(1)] Côte St-Luc, Québec, Canada	Economist and full-time lecturer, HEC Montréal (University teaching)	2008
Régine Laurent Montréal, Québec, Canada	Corporate Director	2021
Sylvie Lalande [(2)] Lachute, Québec, Canada	Chair of the Board of the Corporation Corporate Director	2001
A. Michel Lavigne [(1)(2)] Laval, Québec, Canada	Corporate Director	2005
Jean-Marc Léger Repentigny, Québec, Canada	Chief Executive Officer Leger (survey and marketing research firm)	2007
Annick Mongeau [(2)] Montréal, Québec, Canada	Founding partner Mongeau Pellerin & Co. (consulting firm specializing in public affairs and in reputation management)	2014
Daniel Paillé, [(1)] Montréal, Québec, Canada	Economist	2017

(1) Member of the Audit and Risk Management Committee
(2) Member of the Human Resources and Corporate Governance Committee

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.

6.2. EXECUTIVE OFFICERS

The following table provides the names of each of the Corporation's executive officers, his or her place of residence and his or her position within the Corporation as at February 16, 2023.

Name and place of residence	Position in the Corporation
Sylvie Lalande Lachute, Québec, Canada	Chair of the Board *
A. Michel Lavigne Laval, Québec, Canada	Vice Chair of the Board *

Name and place of residence	Position in the Corporation
Pierre Karl Péladeau Montréal, Québec, Canada	Interim President and Chief Executive Officer
Martin Carrier Longueuil, Québec, Canada	President MELS
Patrick Jutras Sutton, Québec, Canada	Senior Vice-President and Chief Advertising Officer
Anick Dubois St-Jean-sur-Richelieu, Québec, Canada	Vice-President, Finance
Claude Foisy Boucherville, Québec, Canada	Vice-President, Marketing
Martin Picard Blainville, Québec, Canada	Vice-President and Chief Operating Officer, Content
Lyne Robitaille Boisbriand, Québec, Canada	Vice-President, TVA Publications
Jonathan Lee Hickey Montréal, Québec, Canada	Senior Vice-President, Legal Affairs and Corporate Secretariat
Sophie Riendeau Ville Mont-Royal, Québec, Canada	Corporate Secretary
Vanessa Romano Montréal, Québec, Canada	Assistant Secretary

*The positions of Chair of the Board and Vice Chair of the Board are part-time occupations.

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 Martin Carrier who was, from August 2017 to February 2020, President and Chief Executive Officer at Frima; Patrick Jutras who was, from October 2016 to May 2019, Vice-President, Sales at La Presse; and of Vanessa Romano who was from April 2021 to July 2021, Senior Legal Counsel, Corporate Affairs and Securities at Dollarama Inc., from April 2019 to December 2020, Senior Legal Counsel and Assistant Corporate Secretary at IPL Plastics Inc. and from December 2017 to March 2019, Senior Legal Counsel and Assistant Corporate Secretary at Laurentian Bank of Canada.

At February 16, 2023, the Corporation's directors and executive officers own as a group, directly or indirectly, no voting share of the Corporation.

6.3 CEASE TRADE ORDERS, BANKRUPTCIES, PENALITIES OR SANCTIONS

Cease trade orders or bankruptcies

To the Corporation's knowledge, in the last ten (10) years, no director or executive officer of the Corporation, with the exception of the persons listed hereunder, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation, is or has been a director or executive officer of any other corporation that, while that person was acting in that capacity (i) was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under Canadian securities legislation, for a period of more than thirty (30) consecutive days or (ii) became bankrupt, made a proposal under any bankruptcy or insolvency laws, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Furthermore, to the Corporation's knowledge, in the last ten (10) years, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation, has become bankrupt, made a proposal under any bankruptcy or insolvency laws, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his/her assets.

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

Penalties or sanctions

Based on information provided by A. Michel Lavigne, on August 16, 2016, he was imposed an administrative penalty of $20,000 by the Financial Markets Administrative Tribunal (the "**Tribunal**"). The Tribunal found that the directors of NSTEIN Technologies Inc. (« **NSTEIN** »), a reporting issuer, had executed a securities transaction in 2010 by adopting a Board resolution granting stock options of NSTEIN to three of its officers as well as to certain other employees of NSTEIN, while in possession of privileged information.

ITEM 7 AUDIT AND RISK MANAGEMENT COMMITTEE

7.1. MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (the "**Committee**") assists the Board of Directors in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risks of the Corporation. 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: Nathalie Elgraby-Lévy, A. Michel Lavigne and Daniel Paillé. Mr. Lavigne 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
Nathalie Elgrably-Lévy	Nathalie Elgrably-Lévy is an economist by training and full-time lecturer at HEC Montréal. She holds a master of science in administration, option applied economics. For more than 20 years, she has been teaching economics at HEC Montréal. She has also taught at Université de Montréal and UQAM until the fall of 2006.
A. Michel Lavigne	A. Michel Lavigne served, until May 2005, as President and Chief Executive Officer of the accounting firm Raymond Chabot Grant Thornton in Montréal, as well as Chairman of the Board of Grant Thornton Canada. He has also been a member of the Board of Governors of Grant Thornton International.
Daniel Paillé	Daniel Paillé is an economist. He holds a master's degree in economics from the Université du Québec à Montréal and a bachelor's degree in business administration (applied economics) from HEC Montréal. He acted as a financial executive for over twenty years at financial institutions and reporting issuers.

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 must 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, Finance of the Corporation may hire the external 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 2022, 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 2022 and 2021:

	2022	2021
Audit fees (1)	$633,500	$709,200
Audit-related fees (2)	$19,380	$58,450
Tax fees (3)	$—	$—
All other fees (4)	$—	$—
Total	**$652,880**	**$767,650**

(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 24 which is taken from the financial statements for the year ended December 31, 2022, filed on February 17, 2023 and which may be viewed on the SEDAR website at www.sedar.com and on the Corporation's website at www.groupetva.ca.

To his knowledge, no member of the management or of the Corporation's Board of Directors or any other insider 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. The Corporation believes 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.

On April 18, 2019, a motion for authorization to institute a class action in the amount of $100 million was filed in Québec Superior Court against the Corporation, Quebecor Media and Quebecor on behalf of Bell Media subscribers who were deprived of access to the TVA Sports signal from April 10 to 12, 2019 (the “**request for class action**”). On January 13, 2021, the Québec Superior Court authorized the class action. The class action will now proceed on to the merits.

On April 25, 2019, BCE Inc. subsidiary companies commenced an action for damages in the amount of $150 million in Québec Superior Court against the Corporation, Quebecor Media, Quebecor and Videotron Ltd. following the withdrawal of the TVA Sports signal for Bell Media subscribers from April 10 to 12, 2019 (the “**action for damages**”). This action for damages was subsequently amended to claim $250 million. The plaintiffs are seeking damages for loss of customers, expenses accrued following the withdrawal of the TVA Sports signal, and harm to their reputation. The proceedings are in the preliminary stages.

The Corporation intends to vigorously defend itself in these matters. Given the uncertainties inherent in the matters, however, it is unable to predict their outcome or to determine the amount of damages, if any, that may be awarded. Moreover, the Corporation may in the future be subject to other class actions or litigations.

ITEM 10 MATERIAL CONTRACTS

10.1. MATERIAL CONTRACTS

The following are the material contracts, other than contracts in the ordinary course of business, and material contracts in the ordinary course of business required to be listed, that the Corporation or a subsidiary of the Corporation has entered into since January 1, 2022 or prior thereto but still in effect.

CREDIT AGREEMENTS

The bank credit facility of the Corporation comprises a syndicated revolving credit facility of $75,000,000, maturing on February 24, 2024. The credit agreement governing such credit facility contains various customary covenants for a facility of this nature. Obligations to lenders under the credit facility are secured by liens on all movable assets of the Corporation as well as an immovable hypothec on its head office building. In addition, each of the Corporation’s subsidiaries named surety has also granted liens on all of its movable assets.

The credit agreement is available on the SEDAR website at www.sedar.com.

MANAGEMENT SERVICES AGREEMENTS

A management services agreement was entered into on March 21, 2022, as subsequently amended and restated on February 20, 2023, between the Corporation and Quebecor Media to which Pierre Karl Péladeau intervened. This agreement provides that Quebecor Media is required to make available to the Corporation up to 25% of the workload of Pierre Karl Péladeau so as to enable him to perform to the best of his abilities the tasks set out in his job description as Interim President and Chief Executive Officer of TVA. Pursuant to this agreement, the Corporation has committed to pay to Quebecor Media an amount equal to 1/12 of 25% of the annual compensation package of Pierre Karl Péladeau on a monthly basis. The agreement also provides for a consultation process with the Audit and Risk Management Committee of TVA in the event Pierre Karl Péladeau has any concerns regarding his shared loyalty towards Quebecor Media and the Corporation or in a situation where he would have to deal with decisions that could present a conflict between the interests of Quebecor Media and those of the Corporation. The agreement is available on the SEDAR website at www.sedar.com.

ITEM 11 INTERESTS OF EXPERTS

The 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 Non-Voting Shares is TSX Trust Company (formerly known as AST Trust Company (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 and the risk of loss of key customers in the Film Production & Audiovisual Services segment and in the Production & Distribution segment), programming, content and production costs risks, credit risk, government regulation risks, government assistance risks, changes in economic conditions, fragmentation of the media landscape, risks related to the Corporation’s ability to adapt to fast-paced technological change and to new delivery and storage methods, labour relation risks, and the risks related to public health emergencies, including COVID-19, as well as any urgent steps taken by government.

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, 2022, 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 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 18, 2022 and prepared in connection with its last Annual Meeting of Shareholders held on May 10, 2022. Other financial information is included in the comparative consolidated financial statements and Management’s Discussion and Analysis for the year ended December 31, 2022.

The above-mentioned documents and news releases may be found on the Corporation's website at www.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 interest of the Corporation.

COMPOSITION AND QUORUM

The majority of the members of the Board must be considered independent by the Board, as defined in the laws and regulations[1]. The Board approves annually, upon the recommendation of the Human Resources and Corporate Governance Committee, the independent status of each of its members. The members of the Board are elected annually by the holders of Class A common shares. Throughout the term of the mandate, a quorum of 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.

The Board may appoint one or more additional directors who shall hold office for a term expiring not later than the close of the annual meeting of shareholders following their appointment, but the total number of directors so appointed may not exceed one third of the number of directors elected at the annual meeting of shareholders preceding their appointment.

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 including the representation of women.

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. Assess and approve annually the strategic planning of the Corporation, including its financial strategy and business priorities.
2. Review and, at the option of the Board, approve all strategic decisions for the Corporation, including acquisitions or sales of shares, assets or businesses which exceed the delegated approval powers.

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

B. With respect to human resources and performance assessment

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

2. Approve, upon recommendation of the Human Resources and Corporate Governance Committee, the appointment of the other members of management reporting directly to the President and Chief Executive Officer ("**Senior Management**").

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

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

5. Approve, upon recommendation of the Human Resources and Corporate Governance Committee, the Chair of the Board's, the Vice Chair of the Board's and the directors' compensation.

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

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

C. With respect to financial matters and internal controls

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

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

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

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

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

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

7. Ensure that the Audit and Risk Management Committee regularly reviews and monitors the quality and integrity of the Corporation's accounting and financial reporting systems, disclosure controls and internal procedures for information validation.

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

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

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

11. Approve the audit fees of the external auditor.

D. <u>With respect to pension matters</u>

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

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

1. Ensure that management manages the Corporation competently and in compliance with applicable legislation, including by making timely disclosure of relevant information regarding the Corporation and making statutory filings.

2. Review, on a regular basis, corporate governance structures and procedures, including decisions requiring the approval of the Board.

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

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

5. Review the size and composition of the Board and its committees based on qualifications, skills and personal qualities sought in Board members. Review annually the composition of Board committees and appoint chair of committees.

6. Approve, as needed, the mandates of the Board and its committees upon recommendation of the Human Resources and Corporate Governance Committee as well as the position descriptions that should be approved by the Board.

7. Approve the list of Board nominees for election by shareholders.

8. Upon recommendation of the Human Resources and Corporate Governance Committee, establish the independence of directors annually pursuant to the rules on the independence of directors.

9. Review and approve the Corporation's management proxy circular as well as its annual information form and all documents or agreements requiring its approval.

10. Receive annual confirmation from the Board's various committees that all matters required under their mandate have been covered.

11. Receive the Chair of the Board's report on the regular assessment of the overall effectiveness of the Board.

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

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 Chair of the Board, in consultation with the President and Chief Executive Officer and the Secretary, determines the agenda for each meeting of the Board. The agenda and the relevant documents are provided to directors sufficiently in advance so that they can fulfill adequately their duties.

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

APPENDIX B

MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (the "**Committee**") assists the Board of Directors (the "**Board**") in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risks 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 a minimum of three (3) directors and a maximum of five (5) directors, 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 and Chair of the Committee are appointed by the Board.

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

RESPONSIBILITIES

The Committee has the following responsibilities:

A. With respect to financial reporting

1. Review with management and the external auditor the annual financial statements, the external auditor's report thereon and the management's discussion and analysis and obtain explanations from management on all significant variances with comparative periods, before recommending their approval to the Board and their release. Review and approve the related press release.

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

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(1) The term "independent" has the meaning given to it under securities legislation applicable to the Committee including, but not limited to, standards regarding material relationship.

(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. Ensure 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. Review 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 applicable regulatory authorities.

5. Review 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 review 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. Review with the external auditor any audit problems or difficulties and management's response thereto and resolve any disagreement between management and the external auditor regarding financial reporting.

7. Review periodically the Corporation's Disclosure Policy to ensure that it is in compliance with applicable legal and regulatory requirements and make recommendations to the Board if required.

B. <u>With respect to disclosure controls and procedures and internal controls</u>

1. Monitor 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. Review periodically management's report assessing the effectiveness of the disclosure controls and procedures.

3. Review with the person responsible for the legal affairs of the Corporation, the Corporate Secretary and/or the Assistant Secretary, legal compliance matters, significant litigations and other legal matters that could have a significant impact on the Corporation's financial statements.

4. Establish and, if needed, review 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. Establish and, if needed, review 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 supervisor or to any competent authorities, potential violations of any laws or regulations applicable to the Corporation.

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

C. With respect to risk management

1. Review on a regular basis and monitor the risk identification, assessment and management policies and procedures of the Corporation, including operational risks such as information security, cybersecurity as well as financial, fraud and regulatory risks and oversee the effectiveness of the measures put in place to control these risks.

2. Oversee other risk management matters from time to time as the Committee may consider appropriate (other than risks the Board delegated oversight responsibility to the Human Resources and Corporate Governance Committee) or as the Board may specifically direct.

D. With respect to internal auditing

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

2. Oversee the execution of the internal audit program and, together with the internal auditors, ensure a follow-up on the recommendation of the external auditor regarding deficiencies identified by the latter and regarding the steps management has agreed to take to correct such deficiencies.

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

E. With respect to the external auditor

1. Oversee the work of the external auditor.

2. Obtain annually and review a letter of the external auditor confirming his independence from the Corporation and discuss any relationships or services that may impact on his objectivity or independence.

3. Recommend to the Board (i) the name of the 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 certification services, and (ii) the compensation of the external auditor for audit services.

4. Authorize all audit services, determine which non-audit services the external auditor is allowed to provide and pre-approve all non-audit services that may be provided to the Corporation or its subsidiaries by the external auditor, the whole in accordance with the *Pre-Approval Policy* for the services to be provided by the external auditor and with the regulations in force.

5. Review the basis and amount of the external auditor’s fees for both audit services and authorized non-audit services.

6. Review the audit plan with the external auditor and management and approve the scope, content and time-frame of such audit plan.

7. Review, if required, the policy on hiring of partners and employees and former partners and employees of the Corporation’s current or previous external auditor.

8. Ensure the compliance with the legal requirements regarding the rotation of appropriate partners of the external auditor.

9. Obtain, review and discuss annually with the external auditor the content of the Canadian Public Accountability Board’s (“CPAB”) report regarding the result of inspections of the big four firms in Canada and, if the audit file of the Corporation is inspected by the CPAB or any other regulatory authority, obtain a report from the external auditor on the significant deficiencies identified and any

steps taken to deal with any such issues.

10. Ensure that the external auditor is always accountable to the Committee and the Board.

11. Carry out an annual assessment and a complete and thorough assessment of the external auditor at least every five years.

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

1. While recognizing the control framework of the Corporation's parent corporation, provide for good sharing of information with the parent corporation and its audit and risk management committee, to the extent 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. Review and monitor all material non-arm's length transactions.

3. With respect to Services Management Agreements, discuss concerns and give directions to the Corporation's President and Chief Executive Officer as to the conduct to be adopted in case of conflict between the interests of the Corporation and those of Quebecor Media Inc. or one of its subsidiaries when needed.

4. Review periodically the percentage of time devoted to the Corporation's business used for establishing the portion of the compensation of the President and Chief Executive Officer and of certain executive officers to be paid by the Corporation and suggest adjustments, if required, so that this percentage be representative of the time actually allocated to the Corporation.

5. Manage any potential conflict of interest related to the Services Management Agreement entered into between the Corporation and Quebecor Media Inc. or one of its subsidiaries concerning services rendered by the executive officers of the Corporation.

G. <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 Human Resources and Corporate Governance

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.

H. <u>With respect to the clawback policy</u>

1. Determine, together with the external auditor, if the financial results of the Corporation must be restated and identify the reason or reasons of this restatement and make the appropriate recommendations to the Board.

<u>METHOD OF OPERATION</u>

1. The Chair 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 Chair 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 Chair 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 Chair of the Board.

10. The Committee annually reviews its mandate and the position description of its Chair and reports to the Human Resources and Corporate Governance Committee on any modifications required thereto.

11. The minutes of the Committee are approved by the Committee and are submitted to the Board for information purposes.

12. A resolution in writing, signed by all the members of the Committee, is as valid as if it had been passed at a meeting of the Committee.

13. The Committee annually provides the Board with a certification that all required elements included in its mandate 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 not established to provide that the Committee would determine on an independent basis 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.