NOTICE OF ANNUAL MEETING

OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

2015

TVA GROUP INC.
Tuesday, May 5, 2015 at 11:00 a.m.
1425, Alexandre-de-Sève Street – Montréal, Québec

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2015

Date:	**Tuesday, May 5, 2015**
Time:	**11:00 a.m.**
Place:	**Studio E of TVA Group Inc. 1425 Alexandre-de-Sève Street Montréal, Québec, Canada**

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

- receive the consolidated financial statements of the Corporation for the year ended December 31, 2014 and the External Auditor’s report thereon;
- elect the directors;
- renew the mandate of the External Auditor;
- review and, if deemed appropriate, ratify the Advance Notice By-law (No. 2015-1); and
- transact such other business as may properly be brought before the meeting or any adjournment thereof.

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

Shareholders registered at the close of business on March 9, 2015 are entitled to receive notice of the Meeting. Shareholders who are unable to attend the meeting are urged to complete and sign the enclosed form of proxy and return it in the postage-paid envelope provided for that purpose. To be valid, proxies must be received at CST Trust Company, 320 Bay Street, Level B1, Toronto, Ontario, Canada, M5H 4A6, no later than May 1st, 2015 at 5:00 p.m.

BY ORDER OF THE BOARD OF DIRECTORS,

Marc M. Tremblay
Corporate Secretary

Montréal, Québec
March 25, 2015

TABLE OF CONTENTS

MANAGEMENT PROXY
CIRCULAR
2015

I. GENERAL INFORMATION

SOLICITATION OF PROXIES

This Management Proxy Circular (the "**Circular**") is provided in connection with the solicitation of proxies by the Management of TVA Group Inc. (the "**Corporation**") for use at the Annual Meeting of shareholders of the Corporation to be held on Tuesday, May 5, 2015 (the "**Meeting**") at the time and place and for the purposes mentioned in the Notice of Meeting and at any and all adjournments thereof.

Except as otherwise indicated, the information contained herein is given as at **March 20, 2015**. All dollar amounts appearing in this Circular are in Canadian dollars.

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

RECORD DATE

The holders of Class A Common Shares (the "**Class A Shares**") whose names appear on the list of shareholders prepared at the close of business on March 9, 2015 (the "**Record Date**") will be entitled to vote at the Meeting and any adjournment thereof if present or represented by proxy thereat.

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

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

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

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

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

As at March 20, 2015, 4,320,000 Class A Shares and 38,885,535 Class B Non-Voting Shares of the Corporation were issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, the only person who, on March 20, 2015, beneficially owned or exercised control over more than 10% of the Class A Shares of the Corporation was Quebecor Media Inc. ("**QMI**"). As of March 20, 2015, QMI directly held 4,318,512 Class A Shares representing a total of 99.97% of all the voting rights attached to the issued and outstanding Class A Shares, and 25,220,852 Class B Non-Voting Shares, representing 64.86% of the issued and outstanding Class B Non-Voting Shares. As of March 20, 2015, QMI was owned directly and indirectly by Quebecor Inc. (75.36%) and by CDP Capital d'Amérique Investissements Inc. ("**CDP**") (24.64%).

Quebecor Inc., Capital Communications CDPQ Inc. (now CDP) and QMI entered into a shareholders' agreement dated October 23, 2000, as consolidated and amended by a shareholder agreement dated December 11, 2000 and by an amended agreement to this agreement dated October 11, 2012 (together, the "**QMI Agreement**"), which sets forth, in particular, their respective rights of representation on the Board of Directors and Committees of the Board of QMI and of the Corporation, in proportion of their respective shareholding. CDP has chosen to designate only one nominee to the Board of Directors of the Corporation, being Mr. A. Michel Lavigne.

RIGHTS IN THE EVENT OF A TAKE-OVER BID

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

VOTING OF SHARES BY CLASS A SHAREHOLDERS

A. Registered shareholders

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

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

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

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

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

<u>Voting by proxy</u>

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

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

Julie Tremblay, each of whom being a director of the Corporation, will be appointed to act as proxyholders.

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

Revocation of a proxy

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

Voting by fax

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

B. Non-registered shareholders (or beneficial shareholders)

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

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

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

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

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

Voting in person at the Meeting

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

Voting by proxy (voting instruction form)

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

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

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

Revocation of a proxy

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

Voting by fax

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

C. Vote by proxyholders

If a request for a vote by ballot is made, the persons named in the form of proxy, or voting instruction form, will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder appointing them, and in compliance with the applicable laws and regulations. **Unless otherwise indicated, the voting rights pertaining to the shares represented by a form of proxy or voting instruction form will be voted: i) FOR the election as a director of each person listed in this Circular; ii) FOR the appointment of Ernst & Young LLP ("Ernst & Young") as External Auditor of the Corporation; and iii) FOR the approval of the Advance Notice By-law (No. 2015-1).**

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

D. Date and time limits

The date and time limits to have a duly completed and signed form of proxy or voting instruction form received by CST, the Corporation's transfer agent, 320 By Street, Level B1, Toronto, Ontario, Canada, M5H 4A6, or to vote by fax, have been fixed at 5:00 p.m. on May 1st, 2015, or, if the Meeting is postponed, no later than 5:00 p.m. two business days prior to the day fixed for the postponed Meeting.

II. BUSINESS OF THE MEETING

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

FINANCIAL STATEMENTS AND EXTERNAL AUDITOR'S REPORT

The consolidated financial statements and the External Auditor's report thereon, for the financial year ended December 31, 2014, have been sent to all shareholders who have requested them and are available on the Corporation's Website at http://groupetva.ca and under the Corporation's SEDAR profile at www.sedar.com. A presentation will also be made to the shareholders at the Meeting, but no vote is required thereon.

ELECTION OF DIRECTORS

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

The Board of Directors has set at nine the number of directors. The term of office of each director elected will expire upon the election of his or her successor, unless he or she resigns from office or his or her office becomes vacant by death, removal or other cause.

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

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

APPOINTMENT OF THE EXTERNAL AUDITOR

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

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

The Corporation incorporates by reference the information pertaining to the fees paid to Ernst & Young with respect to the two most recently completed financial years contained in the Annual Information Form for the year ended December 31, 2014. The Annual Information Form may be viewed under the Corporation's SEDAR profile at www.sedar.com and on the Corporation's Website at http://groupetva.ca.

RATIFICATION OF THE ADVANCE NOTICE BY-LAW (NO. 2015-1)

On February 27, 2015, the Board of Directors of the Corporation adopted the Advance Notice By-law (No. 2015- 1), the full text of which is reproduced as Schedule **"A"** to this Circular. In particular, this By-law establishes a period of at least (30) days prior to the date of the meeting or of any postponement or adjournment of the meeting for the submission to the Corporation by shareholders of a notice of director nominations prior to any annual or special meeting of shareholders at which directors are to be elected. It also sets forth the information that a shareholder must include in the notice for it to be valid. This By-law allows the Corporation and the shareholders to receive adequate prior notice of director nominations, as well as sufficient information on the nominees. Thus, the Corporation and the shareholders will be able to evaluate the proposed nominees' qualifications and suitability as directors. This By-law will also facilitate an orderly and efficient meeting process. The Board of Directors may, at its sole discretion, waive any requirement of the Advance Notice By-law. At the meeting, the shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution in order to ratify the Advance Notice By-law (No. 2015-1):

> **"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS**:
>
> **THAT** the Advance Notice By-law (No. 2015-1), as approved by the Board of Directors of the Corporation, the text of which is reproduced in Schedule A to the Management Proxy Circular, be ratified;
>
> **THAT** any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things as such director or officer may deem necessary or advisable to give effect to this resolution."

The Board of Directors and Management believe that the Advance Notice By-law (No. 2015-1) is in the best interests of the Corporation and its shareholders and, consequently, recommend that the shareholders vote **FOR** the approval of the resolution ratifying this By-law, which requires the affirmative vote of at least the simple majority of the votes cast, in person or by proxy, at the meeting in order to be adopted. Unless contrary instructions are given, the persons named on the proxy form or on the voting instruction form will vote **"FOR"** the approval of the resolution ratifying the Advance Notice By-law (No. 2015-1).

OTHER BUSINESS

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

III. BOARD OF DIRECTORS

SELECTION OF NOMINEES TO THE BOARD OF DIRECTORS

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

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

The Corporation does not have a policy regarding majority voting for the election of directors which requires that a director who has not received the majority of the votes in favour of his or her election has to resign. The adoption of such a policy would serve no purpose since QMI holds substantially all voting shares of the Corporation. For this reason, the Corporation is exempted from the majority voting requirement under the Toronto Stock Exchange rules.

Mandate of the directors

The Corporation has not set an age limit to sit on the Board of Directors nor established a term limit for the mandate of directors. The procedure for renewal of the directors' mandate is set out in the mandates of the Human Resources and Corporate Governance Committee and of the Board of Directors. The Corporation considers that the criteria that should prevail are the director's knowledge and performance and that each case should be examined on its merits.

The competencies, personal qualities, background in business, age, length of their term of office and diversity of experience of the members of the Board, including female representation, are analyzed by the Chair of the Board who makes her recommendations to the Board of Directors for the selection of the nominees whose election will be submitted to the vote of shareholders.

Female representation on the Board and in senior management

The Corporation has always been sensitive to female representation on the Board of Directors and in senior management as shown by the presence of women accounting for more than the majority of the seats on the Board, one of them being the Chair of the Board and Chair of the Human Resources and Corporate Governance Committee.

Although the Corporation has not established a formal policy on female representation on the Board of Directors, the candidate selection procedure encourages the search for a diversity of experience among the nominees for director positions. Among the selection criteria identified, the Corporation recognizes the importance of representation of both genders on the Board of Directors.

The Corporation also considers it necessary to have some flexibility in its search for the most qualified candidates, and that it would be inopportune to compel the Corporation to adopt a self-imposed requirement whereunder a fixed percentage of nominees would have to be women. The Corporation has always been very eager to recruit the best talent, regardless of gender, and will continue to act within the same parameters.

Several women hold senior management positions within the Corporation, of which the new President and Chief Executive Officer appointed in August 2014. A talent pool with a majority of women represents a strong succession for these positions at senior management of the Corporation. For these reasons, the Corporation has not established a formal policy on the representation of women in senior management.

Five out of nine members serving on the Corporation's Board of Directors are women, a proportion of more than 55%. In addition, four out of nine senior management positions with the Corporation and its subsidiaries are held by women, a proportion close to 45%, including the President and Chief Executive Officer of the Corporation.

IDENTITY OF THE NOMINEES FOR ELECTION

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

The information on securities held was provided to the Corporation by each of the nominees. The number and value of shares are given as of March 20, 2015.

Marc A. Courtois

Independent
Director since 2003
Age: 62
Montréal
Québec (Canada)

Committee of the Board:

Chairman of the Audit Committee

Marc A. Courtois is a corporate director.

Mr. Courtois holds a MBA degree and has more than 20 years of experience in capital markets. He has particular expertise in the areas of financing, mergers and corporate acquisitions. He worked for RBC Dominion Securities Inc. from 1980 to 2001.

Mr. Courtois is Chairman of the Board of Directors of NAV Canada, as well as Chairman of the Customer Service Charges Committee and member of the Safety and Corporate Governance Committees of NAV Canada. Mr. Courtois has been Chairman of the Board of the Canada Post Corporation from 2007 to 2014.

Ownership of securities of the Corporation:

Class B Non-Voting Shares:	6,000
Value of Class B Non-Voting Shares:	$33,840

Other public corporations' directorships:

The GBC North Growth Fund Inc.
Chairman of the Audit Committee
Ovivo Inc. (previously GLV Inc.)
Member of the Audit Committee

Isabelle Courville

Independent
Director since 2013
Age: 52
Rosemère
Québec (Canada)

Committee of the Board:

Member of the Human Resources and Corporate Governance Committee

Isabelle Courville is a corporate director.

Ms. Courville is an engineer and a lawyer by training. She worked 20 years in the Canadian telecommunications field especially as President of Bell Canada's Enterprise business segment as well as President and Chief Executive Officer of Bell Nordiq Group. Afterwards, she worked in the energy industry serving as President of Hydro-Québec Distribution and President of Hydro-Québec TransÉnergie.

Ms. Courville is Chair of the Board of Directors of the Laurentian Bank of Canada. She also serves on the Boards of Canadian Pacific Railway Limited, École Polytechnique de Montréal, Montreal Heart Institute Foundation and of the Institute of Corporate Directors. She also served as member of the APEC Business Advisory Committee (Asia Pacific Economic Cooperation) from 2010 to 2013.

Ownership of securities of the Corporation:

Class B Non-Voting Shares:	3,635
Value of Class B Non-Voting Shares:	$20,501

Other public corporations' directorships:

Laurentian Bank of Canada
- Chair of the Board of Directors
- Member of the Audit Committee
- Member of the Human Resources and Corporate Governance Committee

Canadian Pacific Railway Limited
- Chair of the Audit Committee
- Member of the Safety, Operations and Environmental Committee

---

Jacques Dorion

Non independent
Director since 2014
Age: 66
Montréal
Québec (Canada)

Committee of the Board:

None

Jacques Dirion is President of Média Intelligence Inc., a strategic consulting firm for advertisers, agencies and media.

He holds a MBA degree. He has been an active member of the media industry for the past 30 years. In 1979, he founded Stratégem Inc., a media research and analysis company. In 1998, he joined Carat, an international group owned by the British public company Aegis. He has been President and Chief Executive Officer of Aegia Media Canada and previously President and Chief Executive Officer of Carat Canada. Prior to starting his own business, Mr. Dorion worked in the international publishing and the newspaper and magazine distribution industries.

Mr. Dorion acts as consultant for Quebecor Media Sales, a division of Quebecor Media Inc.

Mr. Dorion has been director of TVA Group Inc. from December 2001 to March 2013.

Ownership of securities of the Corporation:

Class B Non-Voting Shares: —

Other public corporations' directorship:

He is not a member of the Board of Directors of any other reporting issuer.

Nathalie Elgrably-Lévy

Independent
Director since 2008
Age: 46
Côte St-Luc
Québec (Canada)

<u>Committee of the Board</u>:

Member of the Audit Committee

Nathalie Elgrably-Lévy is an economist by training and full-time lecturer at HEC Montréal since November 2005.

She graduated from HEC Montréal where she obtained her master of science in administration, option applied economics. She started her career at the Centre d'études en administration internationale (CETAI), HEC Montréal, where she worked for three years as a project manager. Since 1992, she has been teaching economics at HEC Montréal. She has also taught at Université de Montréal and UQAM until the fall of 2006. In 2005, she joined the Montreal Economic Institute as an economist, a position she has held until November 2013. She is the author of *Réinventer le Québec, La face cachée des politiques publiques*, and of *Microéconomie*, and wirtes a weekly column in *Le Journal de Montréal* and *Le Journal de Québec.*

<u>Ownership of securities of the Corporation:</u>

Class B Non-Voting Shares: —

<u>Other public corporations' directorship</u>:

She is not a member of the Board of Directors of any other reporting issuer.

Sylvie Lalande

Independent
Director since 2001
Age: 64
Lachute
Québec (Canada)

<u>Committee of the Board</u>:

Chair of the Human Resources and Corporate Governance Committee

Sylvie Lalande is Chair of the Board of Directors and a corporate director.

She held several senior positions in the media, marketing, communication marketing and company communications sectors. Until October 2001, she was the Chief Communications Officer of Bell Canada. From 1994 to 1997, she was President and Chief Executive Officer of UBI Consortium, a consortium formed to develop and manage interactive and transactional communication services. From 1987 to 1994, she occupied several senior positions at Group TVA Inc. and at Le Groupe Vidéotron ltée. Ms. Lalande began her career in the radio industry, after which, she founded her own consultation firm. In 2006, Ms. Lalande earned a University Certificate in Corporate Governance from the Collège des administrateurs de sociétés. Ms. Lalande is also director of Quebecor Inc., Quebecor Media Inc. and Videotron Ltd.

In November 2013, Ms. Lalande was appointed Chair of the Collège des administrateurs de sociétés (CAS) of Laval University.

<u>Ownership of securities of the Corporation:</u>

Class B Non-Voting Shares:	10,817
Value of Class B Non-Voting Shares:	$61,008

<u>Other public corporations' directorships</u>:

Ovivo Inc. (previously GLV Inc.)
- Chair of the Corporate Governance and Human Resources Committee
- Lead director

Quebecor Inc.
- Chair of the Corporate Governance and Nominating Committee
- Member of the Human Resources and Compensation Committee

A. Michel Lavigne
FCPA, FCA

Independent
Director since 2005
Age: 64
Laval
Québec (Canada)

Committees of the Board:

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

A. Michel Lavigne is a corporate director.

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

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

Mr. Lavigne is the designated nominee of CDP pursuant to the QMI Agreement (see section entitled "I. General Information – Voting Shares and Principal Holders Thereof").

Ownership of securities of the Corporation:

Class B Non-Voting Shares:	7,270
Value of Class B Non-Voting Shares:	$41,003

Other public corporations' directorships:

Quebecor Inc.
- Member of the Audit Committee
- Chair of the Human Resources and Compensation Committee

Laurentian Bank of Canada
- Member of the Audit Committee

Jean-Marc Léger

Non Independent
Director since 2007
Age: 53
Repentigny
Québec (Canada)

Committee of the Board:

None

Jean-Marc Léger is Chief Executive Officer of Léger Marketing, the biggest Canadian owned research and survey firm of. He is also President of Léger Metrics and Isopublic, subsidiaries of Léger Marketing.

Mr. Léger is President of the Worldwide Independent Network of Market Research WIN, Chair of the Board of the Board of Trade of Metropolitain Montreal and a member of the Board of Directors of the Fondation de l'entrepreneurship.

Mr. Léger is an economist and holds a master degree (Economics) from the Université de Montréal.

Ownership of securities of the Corporation:

Class B Non-Voting Shares: —

Other public corporations' directorship:

He is not a member of the Board of Directors of any other reporting issuer.

Annick Mongeau

Independent
Director since 2014
Age: 40
St-Jean-sur-Richelieu
Québec (Canada)

Committee of the Board:

None

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

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

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

Ownership of securities of the Corporation:

Class B Non-Voting Shares: —

Other public corporations' directorship:

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

---

Julie Tremblay

Non-independent
Director since 2014
Age: 55
Westmount
Québec (Canada)

Committee of the Board:

None

Julie Tremblay is President and Chief Executive Officer of the Corporation.

Ms. Tremblay held different positions within the Quebecor group of companies since 1989, including the position of Vice President, Human Resources of Quebecor Inc. and Quebecor Media Inc., a position she held over a period of 8 years. From June 2011 to September 2013, she acted as Chief Operating Officer of Sun Media Corporation and was promoted President and Chief Executive Officer in September 2013. Since July 30, 2014, Ms. Tremblay is also President and Chief Executive Officer of Media Group. Prior to joining Quebecor, Julie Tremblay practiced law in a well-known private law firm.

Ms. Tremblay is a member of the Barreau du Québec since 1984 and holds a Bachelor degree of Arts with a minor in Political Science from McGill University.

Ownership of securities of the Corporation:

Class B Non-Voting Shares: —

Other public corporations' directorship:

She is not a member of the Board of Directors of any other reporting issuer.

Skills matrix – nominees for election to the Board of Directors

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

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

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

Definition of areas of expertise

Entrepreneurship / Business Management: Experience as Chief Executive Officer or senior executive of a public company or of a medium-sized or large organisation.

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

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

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

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

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

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

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

Board interlocks

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

The following table sets out interlocking board memberships of the Corporation's nominees for election on other public corporations.

Corporation	Nominee	Committee membership
Quebecor Inc.	Sylvie Lalande	➢ Member of the Human Resources and Compensation Committee ➢ Chair of the Corporate Governance and Nominating Committee
	A. Michel Lavigne	➢ Member of the Audit Committee ➢ Chair of the Human Resources and Compensation Committee
Ovivo Inc.	Marc A. Courtois	➢ Member of the Audit Committee
	Sylvie Lalande	➢ Chair of the Corporate Governance and Human Resources Committee ➢ Lead Director
Laurentian Bank of Canada	Isabelle Courville	➢ Chair of the Board of Directors ➢ Member of the Audit Committee ➢ Member of the Human Resources and Corporate Governance Committee
	A. Michel Lavigne	➢ Member of the Audit Committee

Attendance at Board of Directors and committee meetings

The following table sets forth the attendance of directors at meetings of the Board and of its committees held during the financial year ended December 31, 2014.

Directors	Board of Directors and Committees	Attendance at meetings
Marc A. Courtois	Board of Directors Audit Committee	7 out of 9 8 out of 8
Isabelle Courville	Board of Directors Human Resources and Corporate Governance Committee	8 out of 9 4 out of 4
Robert Dépatie [1]	Board of Directors	2 out of 2
Pierre Dion [2]	Board of Directors	5 out of 5
Jacques Dorion [3]	Board of Directors	4 out of 4
Nathalie Elgrably-Lévy	Board of Directors Audit Committee	9 out of 9 8 out of 8
Sylvie Lalande	Board of Directors Human Resources and Corporate Governance Committee	9 out of 9 4 out of 4

Directors	Board of Directors and Committees	Attendance at meetings
A. Michel Lavigne	Board of Directors Audit Committee Human Resources and Corporate Governance Committee	9 out of 9 8 out of 8 4 out of 4
Jean-Marc Léger	Board of Directors	8 out of 9
Annick Mongeau [3]	Board of Directors	4 out of 4
Pierre Karl Péladeau [4]	Board of Directors	1 out of 1
Denis Rozon [5]	Board of Directors	3 out of 3
Julie Tremblay [6]	Board of Directors	4 out of 4
Overall rate of attendance	**Board of Directors meetings** **Committee meetings**	**95%** **100%**

1. Robert Dépatie has been a director from March 12 to April 28, 2014.
2. Until his resignation on July 30, 2014.
3. Since his/her appointment on July 29, 2014.
4. Until his resignation on March 9, 2014.
5. Denis Rozon has been a director from May 6 to July 29, 2014.
6. Since her appointment on July 30, 2014.

COMPENSATION OF DIRECTORS

All the directors who are not senior executives of the Corporation received, during the financial year ended December 31, 2014, the following compensation:

Annual Compensation	**($)**
Chair of the Board [1] (since March 10, 2014)	140,000
Directors (since May 6, 2014)	45,000
Lead Director	8,000
Chair of the Audit Committee	9,000
Chair of the Human Resources and Corporate Governance Committee	5,000
Members of the Audit Committee (except Chair)	3,000
Members of the Human Resources and Corporate Governance Committee (except Chair) (since May 6, 2014)	2,000
Attendance fees (per meeting)	**($)**
Board of Directors meetings	1,500
Audit Committee meetings	2,000
Human Resources and Corporate Governance Committee meetings	1,500
Special Board and Committee meetings held by conference call	Half attendance fee

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

Policy regarding Minimum Shareholding by Directors

In March 2015, the Board of Directors of the Corporation approved the establishment of a Policy regarding Minimum Shareholding by Directors and a Deferred Share Unit Plan for directors, which will come into force immediately after the Meeting.

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

Moreover, effective from the date of the Meeting, each director who is not an executive officer of the Corporation shall receive a minimum value of $15,000 per year in the form of Deferred Share Units, until the minimum shareholding threshold provided in the Policy regarding Minimum Shareholding by Directors is reached. Subsequently, the compulsory portion will be reduced to a minimum of $10,000 paid in the form of Deferred Share Units.

Directors Compensation Table

The following table sets forth the details of the annual compensation and attendance fees paid to the directors for the year 2014. No option-based and share-based awards were granted to directors of the Corporation during the last fiscal year, nor any other form of compensation.

Directors	Compensation				
	Annual Compensation $	Attendance Fees $	Compensation Chair of a Committee $	Compensation Committee Members $	Total Compensation Paid $
Marc A. Courtois	41,538	22,000	9,000	—	72,538
Isabelle Courville	41,538	15,750	—	1,500	58,788
Jacques Dorion [1]	19,076	4,500	—	—	23,576
Nathalie Elgrably-Lévy	41,538	24,250	—	3,000	68,788
Sylvie Lalande	121,408 [2]	3,750	958	—	126,116
A. Michel Lavigne	41,538	30,250	—	4,500	76,288
Jean-Marc Léger	41,538	9,750	—	—	51,288
Annick Mongeau [1]	19,076	6,000	—	—	25,076
TOTAL	**367,250**	**116,250**	**9,958**	**9,000**	**502,458**

1. Since her appointment on May 6, 2014.
2. This amount includes compensation paid for acting as Lead Director until March 9, 2014.

Note: Pierre Karl Péladeau did not receive compensation for acting as Chair of the Board of Directors of the Corporation in 2014.

Additional disclosure relating to directors

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

IV. STATEMENT OF CORPORATE GOVERNANCE PRACTICES

INDEPENDENCE OF DIRECTORS

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

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

The Chair of the Board is appointed each year from among the members of the Board of Directors. The Board of Directors is of the opinion that maintaining separate Chair and Chief Executive Officer positions allows the Board to function independently of management.

In camera sessions

After each meeting of the Board of Directors and of its committees, a meeting of the independent directors is held, at which members of Management are not in attendance. These meetings encourage free and open discussions between the independent directors.

BOARD OF DIRECTORS MANDATE

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

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

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

POSITION DESCRIPTIONS

Chair of the Board and Committee Chair

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

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

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

Ms. Sylvie Lalande has served as Lead Director until March 10, 2014, at which date she was appointed Chair of the Board of Directors further to the resignation of Pierre Karl Péladeau.

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

President and Chief Executive Officer

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

ORIENTATION AND CONTINUING EDUCATION

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

Members of senior management regularly make presentations to the Board of Directors regarding the Corporation's principal business sectors. For this purpose, the Corporation organizes education sessions to present the major trends related to its main activities.

In addition, the directors attended the strategic meeting where the strategic plans of the Corporation and its subsidiaries have been presented as well as the main orientations for 2015-2017.

Moreover, aware of the importance for the directors of keeping their knowledge and skills up to date, of improving themselves and of acquiring new competencies relevant to board service, and after evaluating the different means that would allow the directors to always remain well informed about the regulatory environment and the latest trends in corporate governance, the Corporation offers all directors the possibility of attending training sessions organized by specialized firms on topics of interest. Such training may deal with strategic management, risk management, performance measurement and management, financial information and management, human resources, succession management and compensation, and are aimed at helping the directors to fully play their role. Thus, in 2014, training sessions were offered to the directors, particularly the following sessions offered by the Institute of Corporate Directors:

- Current issues for audit committees – Managing tax risk
- Risk tolerance: Is there a shift in the area?
- Managing environmental risks
- Technological challenges: cybersecurity, new technologies and big data

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

In between Board meetings, directors are provided with analyst reports, relevant media reports and other documentation to keep them informed of any changes within the Corporation, the industry or the regulatory environment.

ETHICAL BUSINESS CONDUCT

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

The Board of Directors has not allowed departures from the Code of Ethics by a director or an executive officer during the fiscal year 2014. Accordingly, no material change report was needed or filed.

If a director is in a situation of conflict of interests during any discussions occurring at a meeting of the Board of Directors or one of its committees, he must declare his interest and withdraw from the meeting so as not to participate in the discussions or in any decisions which may be made. This is noted in the minutes of the meeting.

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

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

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

Trading and hedging restrictions

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

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

Clawback policy

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

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

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

(iii) the bonus or incentive compensation payment received by the member of management would have been lower had the financial results been properly reported.

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

COMMITTEES OF THE BOARD OF DIRECTORS

Human Resources and Corporate Governance Committee

Please refer to section entitled "Compensation of Executive Officers – Human Resources and Corporate Governance Committee" of this Circular which gives details on the composition of the committee and its mandate.

Audit Committee

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

In 2014, the Audit Committee was composed exclusively of independent directors, namely:

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

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

The Corporation hereby incorporates by reference the additional information on its Audit Committee set out in its Annual Information Form for the fiscal year ended December 31, 2014. The Annual Information Form is available under the Corporation's SEDAR profile at www.sedar.com or on the Corporation's Website at http://groupetva.ca.

ASSESSMENT

Each year, each Committee Chair reports to the Board of Directors on the work carried out during the most recently completed fiscal year and provides the Board of Directors with a certification indicating whether or not the committee has covered the required elements of the working plan resulting from its mandate.

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

V. COMPENSATION OF EXECUTIVE OFFICERS

HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

Composition of the Human Resources and Corporate Governance Committee

On January 12, 2015, the Compensation Committee of the Corporation was renamed Human Resources and Corporate Governance Committee. Since that date, one of the tasks of this committee is to assist the Board of Directors in developing the approach with respect to corporate governance issues.

The Human Resources and Corporate Governance Committee is comprised of three independent directors, being Sylvie Lalande, Isabelle Courville and A. Michel Lavigne. On the basis of their professional background, education and involvement on a Board of Directors, all members are sufficiently experienced in matters relating to human resources.

Throughout her career, Sylvie Lalande has held several management positions including one at the Corporation that led her to monitor various aspects of executive compensation. Ms. Lalande is also Chair of the Corporate Governance and Human Resources Committee of Ovivo Inc. (previously GLV Inc.), and is also member of the Human Resources and Compensation Committees of Quebecor Inc. and QMI. In addition, she attended the Corporate Governance University Certification Program of the *Collège des administrateurs de sociétés* with respect to various topics relating to talent management and executive compensation as well as the governance program relating to pension plan.

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

For his part, Mr. Lavigne was President and Chief Executive Officer of Raymond Chabot Grant Thornton for many years and as such has the relevant experience in managing and monitoring compensation programs including performance assessment and compensation structures. In addition, Mr. Lavigne is a corporate director since many years, Chair of the Pension Committee of Canada Post Corporation and Chair of the Human Resources and Compensation Committees of Quebecor Inc. and QMI.

Mandate of the Human Resources and Corporate Governance Committee

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

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

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

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

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

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

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

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

Since January 2015, the following responsibilities are also part of the mandate of the Human Resources and Corporate Governance Committee:

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

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

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

Succession Plan

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

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

Compensation consultants

As stipulated in its mandate, the Human Resources and Corporate Governance Committee has the authority to engage external advisors and approve their compensation, for compensation consulting services for the Named Executive Officers.

In 2013 and 2014, the Human Resources and Corporate Governance Committee did not engage compensation consultants and therefore no fees were paid.

However, when compensation studies are required for the Corporation's executive officers, the Corporation usually retains the services of Towers Watson.

COMPENSATION ANALYSIS

Compensation principles

The Corporation and its subsidiaries want to attract and retain key talent to carry out their business mission. They believe that performance and competencies are fundamental factors for the salary progression of their employees and the determination of their overall compensation.

To that end, they are relying on a global compensation structure that ensures:

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

In accordance with the aggregate compensation package, the compensation policy and practices target the objectives described below.

Objectives of compensation plans

An employee's overall compensation goes beyond the base salary paid. It includes a combination of components forming a compensation package, all aspects of which must be taken into account, for both the employee and the Corporation. Compensation for the President and Chief Executive Officer, the Vice-President and Chief Financial Officer and the other three most highly compensated executives in the Corporation who held their positions as at December 31, 2014 (collectively the "**Named Executive Officers**") may consist of one or more of the following components from which the objective of compensation differs from one another:

	Components	Reasons
Direct Compensation	Base salary	• Attract, retain, motivate and provide financial security.
	Short-Term Incentive (bonus)	• Motivate to achieve strategic objectives and business priorities. • Assign accountability to senior executives for the achievement of financial and strategic objectives.
	Mid-term Incentive	• Act as retention element. • Create a link between compensation and the implementation of key elements of the strategic plans pertaining to the Corporation.
	Long-Term Incentive (Stock Option Plan)	• Motivate to achieve strategic objectives and business priorities. • Render senior executives accountable for the achievement of financial objectives year after year. • Target the focus of executives on the Corporation's long-term strategic objectives. • Align executive initiatives with those of the shareholders.

Indirect Compens-ation	Benefits (including pension)	• Support and promote employee health and well-being (financial and physical). • Provide financial security for retirement.
	Perquisites	• Attract and retain talent. • Offer competitive benefits.

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

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

Bell Aliant Inc.
Bell Media
Cogeco Inc.
Corus Entertainment Inc.
Glacier Media Inc.
Lions Gate Entertainment Corp.
Shaw Communications Inc.
The Score Inc.
Torstar Corporation

Except for the Vice President, TVA News – TVA Sports – QMI Agency position for which remuneration is established according to internal equity for positions of similar level within QMI, the compensation of the other officers is performed using a regression analysis that estimates the amount of competitive compensation based on the size of the Corporation relative to that of other Canadian companies.

Objectives of compensation elements

In order to support the Corporation and its business units to implement and carry out their business strategies, the various compensation components were designed, at first, to reward foremost performance, and secondly to recognize attitude, abilities and skills.

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

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

The mid-term compensation plan creates a direct relationship between compensation and the achievement of objectives over a three-year period. These objectives are specific and based on the business plan of the Corporation.

Long-term compensation in the form of stock options allows the Corporation to reach several objectives over a longer period of time. The first objective of this compensation component is to provide an incentive for the participants to take the proper actions, sometimes difficult in the short term, so that the Corporation can carry out its business plan and build for the long term. The benefit of this compensation component is that it aligns the interests of the senior executives with those of the shareholders. The long-term incentive plan was

[1] Adjusted operating income is a financial measure that is not consistent with IFRS. For the definition of this measure and its reconciliation with the financial measure consistent with IFRS in the Corporation's financial statements, please refer to management's discussion and analysis for the period ended December 31, 2014, which is available on our Website and on the SEDAR Website under the Corporation's profile at www.sedar.com.

reviewed in 2007 so that the senior executives could receive stock options of the Corporation combined with stock options of QMI, or of QMI only. After review, the Corporation's Human Resources and Corporate Governance Committee grants the stock options (except for grants to the President and Chief Executive Officer and to the Vice-President and Chief Financial Officer which are approved by the Board of Directors) or makes the appropriate recommendations to QMI's Human Resources and Compensation Committee, which then grants QMI stock options to the Corporation's executives who have been recommended. The number of stock options granted varies according to the level of responsibility of the position held. In order to demonstrate to certain senior executives the importance the Corporation ascribes to their performance and contribution and to provide an incentive for them to stay with the Corporation for the long term, grants may cover a horizon of more than one year.

Compensation components

The total compensation package offered to senior executives for 2014 has been set in accordance with a "pay-for-performance" philosophy which reflects individual performance, the performance of the business units and that of the enterprise as a whole. It favors:

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

The various compensation components are described below:

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

Short-Term Incentive	• Bonus plan with targets between 5% and 80% of base salary.
	• Objectives vary depending on the sector
	  • President: 65% on consolidated adjusted operating income
	35% on strategic objectives
	  • Corporate: 75% on consolidated adjusted operating income, and 25% on strategic objectives
	  • Business Units: 25% on consolidated adjusted operating income
	50% on business unit adjusted operating income, and
	25% on strategic objectives
	• If the objectives are exceeded, bonus may be increased up to a maximum of 1.6x of target.
		Professionals and senior positions

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

The relationship between each of the compensation components was taken into account in establishing the parameters of the compensation policy. The relative weight of each component varies based on the employee's rank and type of position within the organization. In general, the more senior the position, the greater the portion of compensation that is variable, thereby creating a direct link between the degree of influence exercised by the senior executive and organizational objectives. If it deems appropriate, the Human Resources and Corporate Governance Committee may enhance any of the components to reward a promotion, retain an employee, in recognition of service, or to balance out the other compensation components.

No policy prevents the Human Resources and Corporate Governance Committee from awarding a bonus or recommending a bonus to the Board of Directors, as the case may be, even if the performance objective has not been reached, or from increasing or decreasing an award or payment. In this regard, the Human Resources and Corporate Governance Committee decided in 2014 to enhance the compensation of certain senior executives by exercising its discretionary power to reflect their exceptional contribution and the large volume of work in connection with the completion of acquisition transactions by the Corporation, the development of the content of TVA Sports (National Hockey League) and the launch of TVA Sports 2.

Risk assessment in establishing the compensation elements

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

Firstly, short-term incentive plans applicable to the Corporation and its subsidiaries are capped at a maximum.

Secondly, in order to ensure that senior executives act in the best interests of the Corporation in the mid- and long-term, the Human Resources and Corporate Governance Committee ensures that a portion of compensation be equally based on mid- and long-term goals. This translates into the establishment of a three-year incentive plan and by the granting of stock options of the Corporation and of QMI. This aspect of compensation depends on the price of the Corporation's shares within an organized market, the TSX, or an assessment by an independent third party for QMI. In addition, stock options are subject to vesting periods restricting the exercise of such options.

The Board of Directors of the Corporation has adopted a clawback policy that applies to the President and Chief Executive Officer and to the Vice-President and Chief Financial Officer of the Corporation should a restatement of part or all of the financial statements of the Corporation become necessary. This policy came into force on January 1, 2015 and is more fully described under the section entitled "Statement of Corporate Governance Practices" of this Circular.

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

Cost of the services of the President and Chief Executive Officer

Following the appointment of Pierre Dion as President and Chief Executive Officer of Quebecor Inc. and QMI on April 28, 2014, Julie Tremblay was appointed President and Chief Executive Officer of the Corporation on July 31, 2014. Before this appointment, Julie Tremblay was President and Chief Executive Officer of Sun Media Corporation, a subsidiary of QMI, position that she currently holds.

Julie Tremblay also combines the role of President and Chief Executive Officer of Media Group, a consolidation of QMI's activities created in August 2014, which includes the Corporation's activities. Due to the sharing of Julie Tremblay's work time between the functions created for the benefit of the Corporation and others dedicated to Media Group, it was agreed, through a management services agreement, that the Corporation would assume 70% of her compensation. This percentage is established based on the time devoted to the Corporation's activities by Julie Tremblay. This management services agreement was reviewed by the Corporation's Human Resources and Corporate Governance Committee and, since this is a non-arm's length material transaction, it was reviewed by the Corporation's Audit Committee. These two committees made a recommendation to the Board of Directors of the Corporation, and the management services agreement was approved. The percentage of time devoted to the benefit of the Corporation will be updated regularly to reflect reality. The portion of her compensation taken over by the Corporation will be adjusted accordingly, as needed.

Consequently, since July 31, 2014, Julie Tremblay's total compensation (assumed both by the Corporation and Media Group) is comprised of:

- A base salary of $610,000.
- An annual bonus plan equivalent to 80% of her base salary, which can reach 1.6 time the target.

- A medium-term incentive plan equivalent to 50% of her base salary, payable at the end of a three-year cycle based on the achievement of defined objectives.
- A long-term incentive plan under which 30,000 options of the Corporation were granted to her when she took office in 2014.

At the time of her appointment, it had been agreed to calculate Julie Tremblay's bonus for the five months during which she provided services to the Corporation, based on 100% achievement of the strategic objectives, such as rallying the executives to the new leadership, implementing a new organizational structure, and preparing an action plan for the national sales structure.

<u>Method for determining compensation for the year 2014</u>

The compensation for the Named Executive Officers is determined by the Corporation's Human Resources and Corporate Governance Committee, except, as stated above, for the President and Chief Executive Officer and for the Vice-President and Chief Financial Officer of the Corporation whose compensation is approved by the Board of Directors of the Corporation.

Some executive officers also provide services to subsidiaries or business units of QMI. As such, the Corporation has established a time-allocation process based on the amount of time devoted to activities of the Corporation, in order for the Corporation to be allocated only for the work performed for its benefit.

The various elements of compensation are described in the table hereinbelow:

	Pierre Dion	Julie Tremblay	Denis Rozon	Serge Fortin	Daniel Boudreau	Lucie Dumas
Chargeback	On April 28, 2014, Pierre Dion was appointed President and Chief Executive Officer of QI and QMI. He concurrently held the position of interim President and Chief Executive Officer of the Corporation until July 31, 2014. During that 3-month period, 25% of the base salary he was receiving as President and Chief Executive Officer of the Corporation was assumed by the Corporation.	On July 31, 2014, Julie Tremblay was appointed President and Chief Executive Officer of the Corporation and President and Chief Executive Officer of Media Group. Due to the above, 70% of her compensation, based on the time devoted, is assumed by the Corporation.	Since August 4, 2014, Denis Rozon, in addition to his current responsibilities, acts as Vice-President and Chief Financial Officer of Media Group. Due to the above, 70% of his compensation, based on the time devoted, is assumed by the Corporation.	For the last several years, Serge Fortin also performs duties for the QMI Agency. Due to the above, 25% of his compensation is assumed by QMI.	None	None
Base salary	**Market positioning**					
	50th percentile					
Short-term incentive	**Target bonus (% of base salary)**					
	80%	80%	35%	40%	35%	35%
	Objectives					
	65 % on reaching the Corporation's budgeted adjusted operating income.	100% upon achievement of strategic objectives, such as rallying the	75 % on reaching the Corporation's budgeted adjusted operating income (not reached).	25 % on reaching the Corporation's budgeted adjusted operating income (not reached).	25 % on reaching the Corporation's budgeted adjusted operating income	25 % on reaching the Corporation's budgeted adjusted operating income

	Pierre Dion	Julie Tremblay	Denis Rozon	Serge Fortin	Daniel Boudreau	Lucie Dumas
	35 % on reaching strategic objectives, not earned since the adjusted operating income objective was not reached.	executives to the new leadership, implementing a new organizational structure, and preparing an action plan for the national sales structure. The amount paid is $120,000.	25 % on reaching strategic objectives, not earned since the adjusted operating income objective was not reached. In recognition of the exceptional workload related to the acquisitions completed in 2014, a discretionary amount of $50,000 was paid. .	25 % on reaching the budgeted adjusted operating income of the television sector (not reached). 25 % on reaching objectives related to QMI Agency. 25 % on reaching strategic objectives, not earned since the adjusted operating income of the television segment was not reached. In recognition of the exceptional work accomplished in the development of the content of TVA Sports (National Hockey League) and the launch of TVA Sports 2, a discretionary amount of $150,000 was paid.	(not reached). 50 % on reaching the budgeted adjusted operating income of the television sector (not reached). 25 % on reaching strategic objectives, not earned since the adjusted operating income of the television segment was not reached. In recognition of the exceptional workload related to the acquisition of the assets of A.R. Global Vision Ltd., completed in 2014, and the deployment of the infrastructure for the launch of TVA Sports 2, a discretionary amount of $30,000 was paid.	(not reached). 50 % on reaching the budgeted adjusted operating income of the Publishing sector (reached at 123.8 %, for a multiplying factor of 160%). 25 % on reaching strategic objectives such as cost reduction (reached at 160%). In recognition of the exceptional workload related to the acquisition in 2014 of Transcontinental Inc. magazines, a discretionary amount of $12,178 was paid.
	Bonus paid (% of target bonus), except of discretionary bonus					
	0%	0%	0%	40%	0%	120%
Mid-term incentive	**% of base salary**					
	None	50%	None	None	None	None
	Objectives					
		From the date of her appointment, achievement of cumulative objectives over three years: 60 % on objectives related to the adjusted operating income under her responsability. 40 % on increase in free cash flows. First payment of target bonus will be in 2017 based on the achievement of cumulative objectives at the end of the three-year cycle.				

		Pierre Dion	Julie Tremblay	Denis Rozon	Serge Fortin	Daniel Boudreau	Lucie Dumas
Long-term Incentive	**Market positioning**						
		Adjusted such that direct compensation represents the 75th percentile.		Adjusted such that direct compensation represents the median.	. Adjusted such that direct compensation represents the 75th percentile.	Adjusted such that direct compensation represents the median.	Adjusted such that direct compensation represents the median.
	Grants						
		No options were granted in 2014 for his role as President and Chief Executive Officer of the Corporation.	A one-year horizon grant of 30,000 options according to the Corporation Stock Option Plan, at an exercise price of $8.90.	A one-year horizon grant of 6,000 options according to QMI Stock Option Plan, at an exercise price of $63.498, representing a compensation value estimated at 40% of base salary.	A 3-year horizon grant of 39,000 options according to QMI Stock Option Plan, at an exercise price of $63.498, and a one-year horizon grant of 5,000 options according to QMI Stock Option Plan, at an exercise price of $64.885, representing a total compensation value estimated at 90% of base salary.	A one-year horizon grant of 6,000 options according to QMI Stock Option Plan, at an exercise price of $63.498, representing a compensation value estimated at 40% of base salary.	A one-year horizon grant of 4,000 options according to QMI Stock Option Plan, at an exercise price of $63.498, representing a compensation value estimated at 30% of base salary.

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

Disclosure of the performance objectives would seriously prejudice the Corporation's interests in the extremely competitive sector in which it operates. This is why the Corporation is taking advantage of an exemption under the applicable securities legislation from the obligation to disclose these objectives. Indeed, the adjusted operating income objectives set by the Corporation account for various sensitive strategic factors that cannot be disclosed without prejudice to the Corporation's interests. Only a portion of Lucie Dumas' compensation is related to objectives that were not disclosed. This portion represents 23% of her total compensation. The performance objectives set and approved by the Human Resources and Corporate Governance Committee are sufficiently ambitious and difficult to reach to be in line with the philosophy that bonuses are tied to performance.

Potential payment in the event of termination

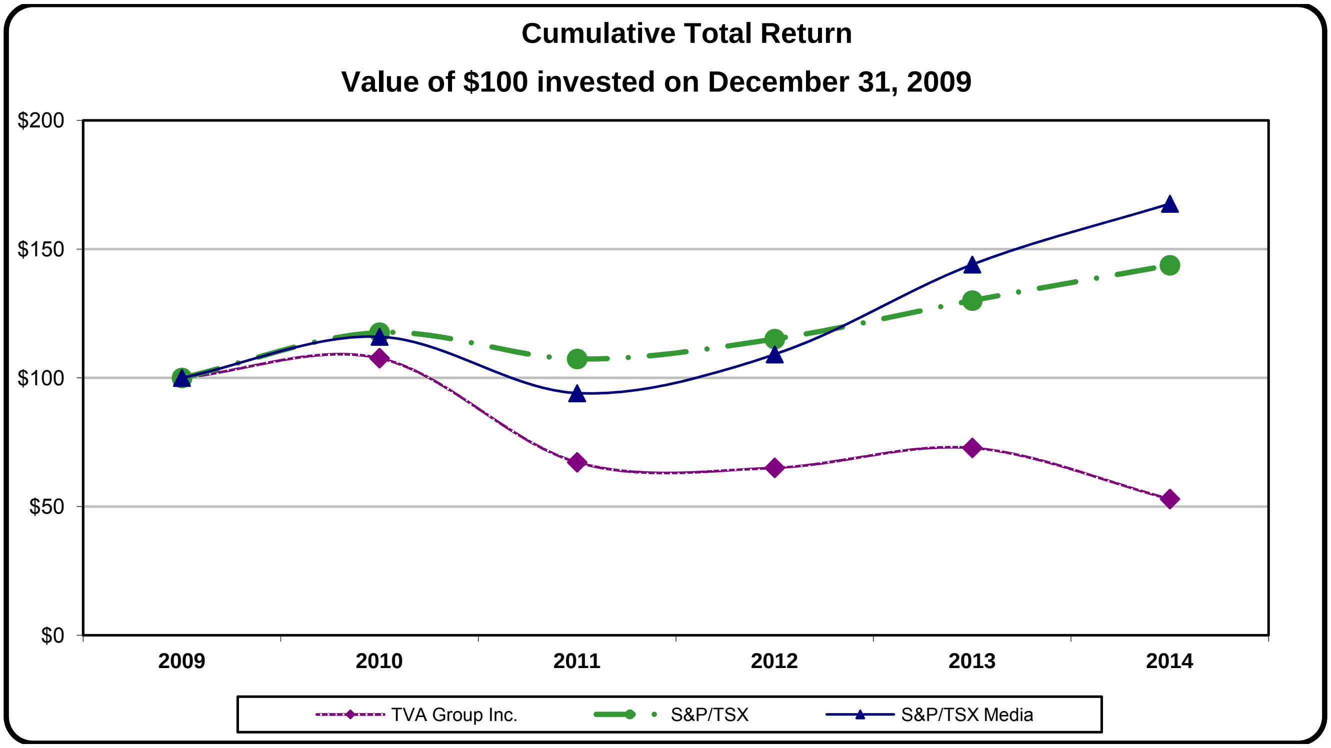
The Corporation has entered into employment or services agreements with each of the Named Executive Officers. The potential costs in the event of employment termination without cause as set out in the following table are tied to non-competition and non-solicitation agreements up to 12 months depending on the position. Each agreement is individually formulated and no single policy applies to everyone.

Name	Agreement	Potential # of Months of Severance	Severance Value
Julie Tremblay	No termination clause is stipulated in the management services agreement.	—	—
Denis Rozon	No termination clause is stipulated in the agreement. Non-compete provision for a six-month period and non-solicitation provision for a 12-month period.	—	—
Serge Fortin	Termination by the Corporation, except for cause. Non-compete and non-solicitation provisions for a 12-month period.	12 months of base salary + six months of car allocation.	$314,411
Daniel Boudreau	No termination clause is stipulated in the agreement. Non-compete and non-solicitation provisions for a 12-month period.	—	—
Lucie Dumas	Termination by the Corporation, except for cause. Non-compete and non-solicitation provisions for a 6-month period.	Six months of base salary	$104,550

Performance graph

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

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



	2009	2010	2011	2012	2013	2014
TVA Group Inc.	$100	$108	$67	$65	$73	$53
S&P/TSX Index	$100	$118	$107	$115	$130	$144
S&P/TSX Media Index	$100	$116	$94	$109	$144	$168

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

Equity Compensation Plans

Stock Option Plan of the Corporation

The Corporation has a stock option plan (the "**Plan**"), which entitles officers of the Corporation and of its subsidiaries, and its directors, to benefit from the appreciation in value of the Corporation's Class B Non-Voting Shares. The Plan provides for the grant of options for the purchase of a maximum of 2,200,000 Class B

Non-Voting Shares, being 9.3% of the issued Class A and Class B Non-Voting Shares as at December 31, 2014. As of this date, 1,832,180 Class B Non-Voting Shares, being 4.2% of the Class A and Class B Non-Voting Shares are still reserved under the Plan with the Toronto Stock Exchange.

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

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

Options granted under the Plan prior to January 2006 usually vest annually equally with the first 25% vesting on the second anniversary of the date of grant.

Since January 2006, except under specific circumstances and unless the Human Resources and Corporate Governance Committee of the Corporation has decided otherwise at the time of grant, options vest over a five-year period in accordance with one of the following vesting schedules:

(i) equally over five years with the first 20% vesting on the first anniversary of the date of the grant (one-year horizon);
(ii) equally over four years with the first 25% vesting on the second anniversary of the date of the grant (3-year horizon – the optionee receives in advance three times the value of its annual grant and will not be granted any other the following two years); or
(iii) equally over three years with the first 33⅓% vesting on the third anniversary of the date of the grant (5-year horizon – the optionee receives five times the value of its annual grant and will not be granted any other the following four years).

The right to exercise options expires on the earlier of:

- The expiry date of the option, as determined at the time of the grant (maximum of 10 years);
- On the day of termination of the optionee's employment for cause;

- Thirty days following the date on which the optionee's employment is terminated by reason of voluntary termination of employment by resignation or termination without cause, retirement or disability;
- Three months following the death of the optionee.

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

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

During the financial year ended December 31, 2014, 30,000 options were granted, being 0.13% of the Class A Shares and Class B Non-Voting Shares outstanding as at December 31, 2014, and no stock options were exercised under this Plan. As of the date hereof, 598,356 options were outstanding, being 1.4% of the Corporation's Issued Share Capital.

The following table gives information with regard to all of the Corporation's equity compensation plans as of December 31, 2014.

Plan Category	Number of Securities to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Further Issuance Under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity Compensation Plans Approved by Shareholders:			
Stock Option Plan of the Corporation	525,368 (or 2.7% of the number of Class B Non-Voting Shares issued and outstanding)	$15.25	1,306,812 (or 6.72% of the number of Class B Non-Voting Shares issued and outstanding)
Equity Compensation Plans Not Approved by Shareholders:	—	—	—

<u>QMI Stock Option Plan</u>

On January 29, 2002, the Board of Directors of QMI, upon recommendation of its Human Resources and Compensation Committee, approved the establishment of a stock option plan for officers, senior employees, directors and other key employees of QMI and its subsidiaries (the "**QMI Plan**") as a long-term performance incentive.

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

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

(i) equally over five years with the first 20% vesting on the first anniversary of the date of the grant (one-year horizon);
(ii) equally over four years with the first 25% vesting on the second anniversary of the date of the grant (3-year horizon – the optionee receives in advance three times the value of its annual grant and will not receive any other the following two years); or
(iii) equally over three years with the first 33⅓% vesting on the third anniversary of the date of the grant (5-year horizon – the optionee receives in advance five times the value of its annual grant and will not receive any other the following four years).

The vesting of options may also be subject to performance criteria.

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

Summary Compensation Table

The following table shows certain selected compensation information for the two persons who acted as President and Chief Executive Officer during the year, as well as the compensation information of the Vice-President and Chief Financial Officer and the three other most highly compensated executive officers of the Corporation during the financial year ended December 31, 2014 for their services rendered during the financial years ended December 31, 2014, 2013 and 2012. The compensation shown in the following table is the compensation actually assumed by the Corporation.

Name and principal position	Year	Salary ($)	Option-based awards [1] ($)	Non-equity incentive plan compensation ($)		Pension value [3] ($)	All other compens-ation [4] ($)	Total compensation ($)
				Annual incentive plans [2]	Long-term incentive plan [2]			
Julie Tremblay President and Chief Executive Officer	2014	172,443	112,800	120,000	—	8,470	—	413,713 [5]
Pierre Dion Interim President and Chief Executive Officer	2014	228,526	—	—	—	111,600	—	340,126 [6]
	2013	555,120	2,289,000 [7]	710,554	—	101,600	—	3,656,274
	2012	555,120	—	395,245	634,048 [8]	120,000	—	1,704,413
Denis Rozon Vice President and Chief Financial Officer	2014	201,219	91,560 [9]	40,037	—	55,800	—	388,616 [10]
	2013	230,343	104,230 [9]	122,945	—	54,700	—	512,218
	2012	230,343	—	70,855	168,254 [8]	58,100	—	527,552
Serge Fortin Vice President, TVA News – TVA Sports – QMI Agency	2014	229,733	689,900 [7,9]	150,000	—	68,700	—	1,138,333 [11]
	2013	222,976	297,800 [9]	149,251	—	62,900	—	732,927 [11]
	2012	225,305	—	68,920	218,797 [8]	72,200	—	585,222 [11]
Daniel Boudreau Vice President, TVA Productions, Operations and Technologies	2014	220,000	91,560 [9]	30,000	—	53,900	—	395,460
	2013	210,000	74,450 [9]	110,250	—	65,100	—	459,800
	2012	189,718	—	51,205	91,250 [8]	50,500	—	382,673
Lucie Dumas Vice President, Content and Editor-in-Chief TVA Publications Inc.	2014	209,100	61,040 [9]	100,000	—	4,800	—	374,940
	2013	205,000	74,450	90,142	—	4,500	—	374,092
	2012	172,610	—	25,936	—	3,800	—	202,346

1. The compensation value included herein represents the estimated value of the stock options granted as determined by using the Black-Scholes model which is based on various assumptions.
2. Please refer to the "Compensation Analysis – Method for Determining Compensation for the year 2014" of this Circular for details relating to those payments.
3. Refer to the "Pension Benefits" section of this Circular for additional details.
4. Perquisites and other personal benefits which do not exceed the lesser of $50,000 or 10% of the annual salary are not disclosed.

5. The total compensation of Julie Tremblay, including compensation costs assumed by Media Group, amounts to $491,247. The amount indicated is for a 5-month period following her appointment on July 31, 2014 and was assumed by the Corporation.
6. Pierre Dion has been appointed President and Chief Executive Officer of QI and QMI on April 28, 2014. Since that date, and until July 31, 2014, he was acting as interim President and Chief Executive Officer of the Corporation. During that period, 25% of his salary as President and Chief Executive Officer of the Corporation was assumed by the Corporation.
7. Underlying securities: common shares of QMI granted on a 3-year horizon. The amount indicated represents the Black-Scholes value of the options at the time of grant. Please refer to the "Black-Scholes Values" table for details concerning the calculation of values provided under the "Option-based awards" column.
8. This amount represents the payment made during the first quarter of 2013 for the 3-year cycle (2010, 2011 and 2012) under the mid-term incentive plan of the Corporation.
9. Underlying securities: common shares of QMI granted on a one-year horizon. The amount indicated represents the Black-Scholes value of the options at the time of grant. For 2014, please refer to the "Black-Scholes Values" table for details concerning the calculation of values provided under the "Option-based awards" column.
10. Since August 4, 2014, Denis Rozon acts as Vice President and Chief Executive Officer of Media Group. These functions are in addition to his current position within the Corporation. Consequently, the total compensation of Denis Rozon, including compensation costs assumed by Media Group, amounts to $432,310.
11. A portion of Serge Fortin's compensation is charged to QMI for his duties with respect to QMI Agency. The total compensation of Serge Fortin amounted to $1,264,911 in 2014, $841,188 in 2013 and $734,654 in 2012.

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

Black-Scholes Values

For purposes of properly illustrating the calculation of the Black-Scholes value of the options granted to the Named Executive Officers in 2014, the key assumptions and estimates that were used for each calculation are set out below.

Date of grant	Exercise price ($)	Dividend yield (% / year)	Volatility (%)	Expected life (years)	Risk-free rate (%)	Black-Scholes Value ($)
April 28, 2014 [1]	63.498	1.53	27.64	5.50	1.879	15.26
April 28, 2014 [2]	63.498	1.53	28.31	5.75	1.927	15.95
July 31, 2014 [3]	8.90	0.00	40.16	6.50	1.924	3.76
September 4, 2014 [1]	64.885	1.49	23.93	5.50	1.776	13.57

1. Underlying securities: common shares of QMI granted on a one-year horizon. Options vest equally over five years with the first 20% vesting on the first anniversary of the date of the grant.
2. Underlying securities: common shares of QMI granted on a 3-year horizon. Options vest equally over five years with the first 25% vesting on the second anniversary of the date of the grant.
3. Underlying securities: Class B Non-Voting Shares of the Corporation. One-year horizon. Options vest equally over five years with the first 20% vesting on the first anniversary of the date of the grant.

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

Outstanding option-based awards

The following table sets forth, for each Named Executive Officer, all awards outstanding as at December 31, 2014.

Name	Number of securities underlying unexercised options (#)	Option exercise price [1] ($)	Option expiration date	Value of unexercised in-the-money options [2] ($)
Pierre Dion	52,619 [3]	21.38	March 30, 2015	-
	94,915 [4]	14.75	November 5, 2017	-
	15,860 [5]	47.287	November 1, 2017	369,078
	67,500 [5]	46.483	February 22, 2020	1,625,063
	150,000 [5]	57.639	August 7, 2023	1,937,850
Julie Tremblay	30,000 [6]	8.90	July 31, 2024	-
	22,500 [5]	46.483	February 22, 2020	541,688
	6,000 [7]	51.888	June 22, 2022	112,020
	120,000 [5]	57.639	August 7, 2023	1,550,280
Denis Rozon	35,910 [4]	14.62	September 5, 2016	-
	45,199 [4]	14.75	November 5, 2017	-
	7,500 [5]	46.483	February 22, 2020	180,563
	7,000 [7]	57.639	August 7, 2023	90,433
	6 000 [7]	63.498	April 28, 2024	42,360
Serge Fortin	4,024 [3]	20.50	February 10, 2015	-
	24,625 [4]	15.99	January 30, 2016	-
	58,759 [4]	14.75	November 5, 2017	-
	9,750 [5]	46.483	February 22, 2020	234,731
	20,000 [7]	57.639	August 7, 2023	258,380
	39,000 [5]	63.498	April 28, 2024	275,340
	5,000 [7]	64.885	September 4, 2024	28,365
Daniel Boudreau	5,000 [7]	57.639	August 7, 2023	64,595
	6,000 [7]	63.498	April 28, 2024	42,360
Lucie Dumas	5,000 [7]	57.639	August 7, 2023	64,595
	4,000 [7]	63.498	April 28, 2024	28,240

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

(2) The value of unexercised in-the-money options of the Corporation is the difference between the option exercise price and the closing price of the underlying security on the Toronto Stock Exchange on December 31, 2014 or the difference between the option exercise price and the value of the common shares of the QMI options as at December 31, 2014 as determined by an external expert retained by QMI's Board of Directors. **This amount has not been, and may never be, realized. The options have not been, and may never be exercised; and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.** On December 31, 2014, the closing price of the Class B Non-Voting Shares of the Corporation on the Toronto Stock Exchange was $7.14. For purposes of stock option grants, the external expert retained by QMI's Board of Directors has established the value of the common shares of QMI, as at December 31, 2014, at $70.558 per share.

(3) Options of the Corporation granted prior to January 2006. Options can be exercised equally over four years with the first 25% vesting on the second anniversary of the date of grant.

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

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

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

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

Incentive plan awards – Value vested or earned during the year

The following table sets forth, for each Named Executive Officer, the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date that occurred in 2014 and the bonus earned during the 2014 fiscal year.

Name	Option-based awards – Value vested during the year [1] ($)	Non-equity incentive plan compensation– Value earned during the year ($)
Pierre Dion	355,613 [2]	—
Julie Tremblay	378,833 [2] [4]	120,000
Denis Rozon	69,413 [2] [3]	45,625
Serge Fortin	106,033 [2] [4]	150,990
Daniel Boudreau	7,246 [2]	30,000
Lucie Dumas	7,246 [2]	100,000

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

(2) Underlying securities: common shares of QMI.

(3) Part of those options has been exercised in 2014.

(4) Those options have all been exercised in 2014.

Pension benefits

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

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

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

For Named Executive Officers appointed <u>before</u> October 31, 2012, the material provisions of the Defined Benefit Supplemental Retirement Plan are as follows:

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

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

Minus the annuity payable pursuant to the basic plan.</td></tr>
<tr><td>Coordination with public plans</td><td colspan="2">None</td></tr>
<tr><td rowspan="4">Type of retirement pension</td><td colspan="2">With eligible spouse at the time of retirement.</td></tr>
<tr><td colspan="2">Lifetime annuity to spouse equal to 60% of the annuity paid.</td></tr>
<tr><td colspan="2">Without eligible spouse at the time of retirement or after the death of the latter.</td></tr>
<tr><td colspan="2">20% of the annuity is payable to each dependent child, not exceeding 60%.</td></tr>
<tr><td>Indexation</td><td>After retirement</td><td>None</td></tr>
</table>

As for Julie Tremblay, she participates in QMI's basic pension plan, whose provisions are identical to those of the Corporation's plan.

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

The following table sets forth information on the Corporation's Defined Benefit Retirement Plans (base plan and SERP no longer available to new entrants since October 31, 2012). In addition to annual benefits payable, the table shows the change in value of such benefits (obligation) year-to-date and year-end. Variations from one individual to another are due to the individual's age, salary and credited years of service in the base plan and the SERP. These plans provide an annuity based on the salaries at the time of retirement (for the purpose of this table, payable benefits are based on salaries as at December 31, 2014).

Name	Number of years credit services (#)	Annual benefits payable ($)		Opening present value of defined benefit obligation (2) ($)	Compensatory change ($)	Non-compensatory change ($)	Closing present value of defined benefit obligation (3) ($)
		At year end(1)	At age 65				
Pierre Dion (4)	9.6	82,200	101,500	1,188,600	111,600	184,500	1,484,700
Julie Tremblay (5)	0.4	1,200	27,200	0	12,100	6,200	18,300
Denis Rozon	8.3	30,700	96,300	445,800	55,800	122,400	624,000
Serge Fortin (6)	19.6	75,100	156,500	1,190,300	68,700	291,800	1,550,800
Daniel Boudreau (7)	6.9	20,400	98,200	284,600	53,900	103,900	442,400

(1) Assumption: retirement at age 59, except for Julie Tremblay (retirement at age 62).
(2) Calculations are based on an assumption discount rate of 4.9%, inflation rate of 2.25% and an adjusted generational mortality table.
(3) Calculations are based on an assumption discount rate of 4.1%, inflation rate of 2.25% and a new CIA mortality table.
(4) The number of credit years in the SERP is 9.6 for Pierre Dion, i.e. until April 28, 2014 (end of participation in this plan).
(5) For Julie Tremblay, the information is based on her participation in the non-unionized employees plan of QMI.
(6) The number of credit years in the SERP is 10.4 for Serge Fortin.
(5) The number of credit years in the SERP is 4.5 for Daniel Boudreau.

The following table presents the information regarding the Corporation's capitalization plans, namely the Defined Contribution Supplementary Retirement Plan and the group pension plan for the employees of TVA Publications. The compensatory change represents the employer contributions paid during the year. The additional variance between the value at the beginning and end of the year represents the payroll contributions and the investment income. The differences between individuals are explained by their salary, their contribution rate and the returns of the investment funds chosen by them. The funds accumulated in these plans will provide a retirement income. To date, no senior executive of the Corporation participates in the Defined Contribution Supplementary Retirement Plan.

Name	Number of years credit services (#)	Opening present value of defined benefit obligation ($)	Compensatory change ($)	Closing present value of defined benefit obligation ($)
Lucie Dumas(1)	4	38.400	4,800	58,400

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

VI. OTHER IMPORTANT INFORMATION

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

TRANSACTION WITH RELATED PARTIES

To the knowledge of the Corporation, except as set forth in note 25 to the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2014, no insider had an interest in a material transaction completed since the beginning of the most recently completed financial year of the Corporation or in a proposed transaction which had or was likely to have a material effect on the Corporation or any of its subsidiaries.

During the financial year ended December 31, 2014, the Corporation entered into transactions with its parent company, QMI, and with other companies under the control of QMI or Quebecor Inc., which transactions were entered into in the normal course of its operations and under terms and conditions that are generally not less favourable to the Corporation than those that would be offered by companies not affiliated with the Corporation.

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

SHAREHOLDER PROPOSALS

Holders of Class A Shares entitled to vote at the next annual meeting of shareholders and who want to submit a proposal in respect of any matter to be raised at such meeting must ensure that their proposal is received by the Corporation, to the attention of the Corporate Secretary, no later than December 26, 2015.

AVAILABILITY OF DOCUMENTS

Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2014. Copies of the Corporation's latest annual information form, audited financial statements and management's discussion and analysis, may be obtained on request from the Corporate Secretariat of the Corporation, 612 Saint-Jacques Street, 18th floor, Montréal, Québec, Canada, H3C 4M8. All of these documents as well as additional information relating to the Corporation are available under the Corporation's SEDAR profile at www.sedar.com and on the Corporation's Website at http://groupetva.ca.

APPROVAL

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

Marc M. Tremblay
Corporate Secretary

Montréal, Québec
March 25, 2015

SCHEDULE A

ADVANCE NOTICE BY-LAW
(No. 2015-1)
INTRODUCTION

The purpose of this Advance Notice By-law (the « **By-law** ») is to establish the conditions under which holders of record of Class A shares of the Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form.

It is the position of the Corporation that this By-law is beneficial to the Corporation and to its shareholders.

NOMINATIONS OF DIRECTORS

1. **Nomination procedures** – Subject only to the *Business Corporations Act* (Québec) (the « **Act** ») and the Articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board of Directors of the Corporation (the « **Board** ») may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made in the following manner :

    a) by or at the direction of the Board, including pursuant to a notice of meeting;

    b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act and its regulations, or a requisition of the shareholders made in accordance with the provisions of the Act; or

    c) by any person (a « **Nominating Shareholder** »):

        A) who, at the close of business on the date of the giving of the notice provided for below in this By-law and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and

        B) who complies with the notice procedures set forth below in this By-law.

2. **Timely notice** – In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the address indicated in the most recent Management Proxy Circular of the Corporation or at the address indicated from time to time by the Corporate Secretary of the Corporation for purposes of such timely notice.

3. **Manner of timely notice** – To be timely, a Nominating Shareholder's notice provided for in paragraph 2 of the By-law must:

    a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders or of any postponement or adjournment thereof; provided, however, that in the event that the annual meeting of shareholders it to be held on a date that is less than 50 days after the date (the « **Notice Date** ») on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and

b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

4. **Proper form of timely notice** - To be in proper written form, the notice provided for in paragraph 2 of the By-law must set forth :

   a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director : A) the name, age, business address and residential address of the person; B) the principal occupation or employment of the person; C) the class and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below); and

   b) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).

   The Corporation may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

5. **Eligibility for nomination as a director** – No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-law; provided, however, that nothing in this By-law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act and its regulations. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the By-law and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

6. **Delivery of notice** – Notwithstanding any other provision of this By-law, notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery or by email (at such email address as stipulated from time to time by the Corporate Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the aforesaid address) to the Corporate Secretary at the address indicated in the most recent Management Proxy Circular of the Corporation or at the address indicated from time to time by the Corporate Secretary of the Corporation for purposes of such timely notice; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

7. **Board discretion** – Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

8. **Terms and interpretation** – For purposes of this By-law :

a. « **public announcement »** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

b. **« Applicable Securities Laws »** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

SCHEDULE B

MANDATE OF THE
BOARD OF DIRECTORS

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

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

COMPOSITION AND QUORUM

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

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

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

RESPONSIBILITIES

The Board has the following responsibilities:

A. With respect to strategic planning

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

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

B. With respect to human resources and performance assessment

1. Appoint the President and Chief Executive Officer. Select a Chair among the directors and, if the Chair is not an independent director, selecting a Lead Director amongst the independent directors.

2. Approve the appointment of the other members of 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

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

the Board's expectations and the objectives that have been set.

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

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

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

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

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

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

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

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

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

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

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

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

10. Approve the audit fees of the external auditor.

D. <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.

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

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

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

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

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

8. Establish the independence of directors annually pursuant to the rules on the independence of directors.

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

10. Receive annually confirmation from the Board's various committees that all matters required under their mandate and working plan 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 of the Board is held annually to review and approve the strategic plan, as well as the Corporation's operating and capital budgets.
2. The Chair of the Board, in collaboration with the President and Chief Executive Officer and the Secretary, determines the agenda for each meeting of the Board. The agenda and the relevant documents are provided to directors sufficiently in advance so that they can fulfill adequately their duties.
3. The independent directors meet after each meeting of the Board, or more frequently, as required.