TVA GROUP

NOTICE OF ANNUAL MEETING

OF SHAREHOLDERS

AND

MANAGEMENT PROXY CIRCULAR

2025

Tuesday, May 6, 2025 at 11:00 a.m.
Virtual meeting via live audio webcast

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF MATERIALS

DATE, TIME AND PLACE

WHEN : Tuesday, May 6, 2025
TIME : 11:00 a.m.
WHERE : Virtual meeting via live audio webcast:
https://www.groupetva.ca/finances/resultats-publications

NOTICE AND ACCESS

As permitted by Canadian securities regulators, TVA Group Inc. (the “**Corporation**”) is using notice and access to deliver its 2025 Management Proxy Circular (the “**Circular**”), and its annual financial statements and related management’s discussion and analysis for its financial year ended December 31, 2024 (together with the Circular, the “**Meeting Materials**”). This means that instead of receiving a paper copy of the Meeting Materials, you are receiving this notice, which provides information on how to access these Meeting Materials online. You will also find below information on how to request paper copies of these Meeting Materials if you prefer. A form of proxy or a voting instruction form is included with this notice, and each includes instructions on how you can vote your shares at the 2025 Annual Meeting of Shareholders of the Corporation.

BUSINESS TO BE TRANSACTED AT THE MEETING

- receive the consolidated financial statements of the Corporation for the year ended December 31, 2024, and the external auditor’s report thereon (for details, see subsection “Financial Statements and External Auditor’s Report” under the “Agenda of the Meeting” section of the Circular);
- elect the directors (for details, see subsection “Election of Directors” under the “Agenda of the Meeting” section of the Circular);
- appoint the external auditor (for details, see subsection “Appointment of the External Auditor” under the “Agenda of the Meeting” section of the Circular); and
- transact such other business as may properly be brought before the meeting or any adjournment thereof (for details, see subsection “Other Business” under the “Agenda of the Meeting” section of the Circular).

ACCESSING THE MEETING MATERIALS ONLINE

The Meeting Materials and other relevant materials are available on:

The Website of the Corporation at
www.groupetva.ca/finances/resultats-publications

SEDAR+ at
www.sedarplus.ca

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS

Upon request, the Corporation will provide a paper copy of the Meeting Materials to any shareholder, free of charge, for a period of one year from the date the Meeting Materials were filed on SEDAR+.

In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions (currently scheduled for 5:00 p.m. (EDT) on May 2, 2025) and the date of the meeting, shareholders should take into account the three business day period for processing requests, as well as typical mailing times. It is estimated that the request for paper copies of the Meeting Materials must be received by April 22, 2025, to allow sufficient time for processing and mailing prior to the date of the meeting.

For information on the notice and access procedures or to request paper copies of the Meeting Materials, call toll-free 1 888 433-6443 or, if you are outside Canada, 416 682-3801.

VOTE

Please note that you cannot vote by returning this notice.

Class A common shareholders ("Class A Shareholders") are reminded to read the Circular carefully before voting their shares.

Class A Shareholders, Class B, participating, non-voting shareholders ("**Class B Shareholders**") and other interested parties will be able to listen the meeting by clicking on **https://www.groupetva.ca/finances/resultats-publications** which will be available the day of the Meeting Class A Shareholders will not be able to vote during the audio webcast. Class A Shareholders and Class B Shareholders will be able to ask questions by emailing them in advance to questionsAGA@tva.ca at the latest by Friday, May 2, 2025, at 5:00 p.m. (EDT).), or during the meeting via the online platform.

The Corporation encourages all Class A Shareholders to vote in advance by proxy, by fax or by email by following the instructions appearing on the form of proxy or voting instruction form. To be valid, your instructions must be received by the Corporation's transfer agent, TSX Trust Company, no later than Friday, May 2, 2025, at 5:00 p.m. (EDT).

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Christine Anagnostou

Christine Anagnostou
Senior Director and Assistant Secretary, Legal Affairs and Corporate Secretariat

Montréal, Québec
March 20, 2025

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GENERAL INFORMATION

SOLICITATION OF PROXIES

This Management Proxy Circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management of TVA Group Inc. (the "**Corporation**" or "**TVA**") for use at the Annual Meeting of shareholders of the Corporation to be held on Tuesday, May 6, 2025 (the "**Meeting**") at the time and place and for the purposes mentioned in the Notice of 2025 Annual Meeting of Shareholders and Availability of Materials and at any and all adjournments thereof.

Except as otherwise indicated, the information contained herein is given as at March 5, 2025. 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 10, 2025 (the "**Record Date**") will be entitled to receive notice of the Meeting and to vote at the Meeting and any adjournment thereof if present or represented by proxy thereat.

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

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

VOTING SHARES AND MAJOR SHAREHOLDERS

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 5, 2025, 4,320,000 Class A Shares and 38,885,535 Class B Non-Voting Shares were issued and outstanding.

To the knowledge of the directors and executive officers of the Corporation, the only person who, on March 5, 2025, 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 5, 2025, QMI directly held 4,318,512 Class A Shares representing 99.97% of all the voting rights attached to the issued and outstanding Class A Shares, and 25,220,852 Class B Non-Voting Shares, representing 64.86% of the issued and outstanding Class B Non-Voting Shares. As of March 5, 2025, QMI was owned directly and indirectly by Quebecor Inc. ("**Quebecor**" or "**QI**").

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 COMMON SHAREHOLDERS

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 by completing the proxy form and by sending it by mail, fax or email.

Voting in person at the Meeting

The Corporation decided to hold its annual meeting this year in an audio webcast format. Shareholders will not be able to attend the meeting in person. Class A common shareholders ("**Class A Shareholders**") will not be able to vote during the audio webcast.

Voting by proxy

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 for such purpose on the form of proxy. If a name is not inserted in the blank space, then one of the directors named on the form of proxy, being Sylvie Lalande or A. Michel Lavigne, will be appointed to act as proxyholder.

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. Please refer to section "Vote by proxyholders" of this Circular 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, 17th floor, Montréal, Québec, Canada, H3C 4M8, at any time up to and including the last business day preceding the Meeting or any adjournment thereof.

Voting by fax or by email

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

Non-registered shareholders (or beneficial owners)

A shareholder is a non-registered shareholder (or a beneficial owner) if a bank, trust corporation, securities broker or other financial institution as well as their representatives and other nominees holds shares for him (an "**intermediary**"). If shares appear in an account statement sent by a broker or by an other intermediary to the shareholder, such shares are most likely not registered in the name of the shareholder, but rather in the name of an intermediary or a representative of that intermediary. 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, intermediaries are prohibited from voting their clients' shares.

A shareholder who is not sure whether he is a registered or non-registered shareholder should contact TSX Trust Company, the Corporation's transfer agent, at 1 800 387-0825 (toll free in Canada and the United States) or at 416 682-3860 (other countries).

Applicable securities laws and instruments, including *National Instrument 54-101 Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, require intermediaries 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 intermediaries now delegate the responsibility of obtaining their clients' instructions to a third party. A non-registered shareholder who receives a voting instruction form from such third party cannot 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 his 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 intermediary by completing the proxy form (voting instruction form) and by sending it by mail, fax or email.

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

The Corporation decided to hold its annual meeting this year in an audio webcast format. Shareholders will not be able to attend the meeting in person. <u>Class A Shareholders will not be able to vote during the audio webcast</u>.

<u>Voting by proxy (voting instruction form)</u>

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 for such purpose on the voting instruction form. If a name is not inserted in the blank space, then one of the directors named on the voting instruction form, being Sylvie Lalande or A. Michel Lavigne, will be appointed to act as proxyholder.

The appointed proxyholder is authorized to vote and to act on behalf of a non-registered 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. Please refer to section "Vote by proxyholders" of this Circular for additional details.

<u>Revocation of a proxy</u>

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

<u>Voting by fax or by email</u>

A non-registered shareholder who wishes to send a proxy by fax or by email should follow the instructions appearing on the voting instruction form.

Vote by proxyholders

The proxyholders whose names are printed on the form of proxy or the voting instruction form are directors of the Corporation. If a registered shareholder or a beneficial owner wants to appoint a proxyholder to represent him at the Meeting other than those whose names are printed on the form of proxy or voting instruction form, he may do so by striking out the names printed on the form and entering the name of such person in the space provided to that effect.

If the registered shareholder or the beneficial owner is not a natural person, the form of proxy or voting instruction form must be signed by an officer or a duly authorized agent of said registered shareholder or beneficial owner. A proxyholder need not be a shareholder of the Corporation.

Exercise of voting right

The proxyholders previously designated on the form of proxy or voting instruction form, will vote the shares in respect of which they are appointed on any ballot in accordance with the instructions of the shareholder appointing them.

If no instructions are received, the voting rights pertaining to the shares represented by a form of proxy or voting instruction form will be voted as follows:

- **FOR the election of each of the proposed nominees for directorship;**
- **FOR the appointment of Ernst & Young LLP ("Ernst & Young") as external auditor of the Corporation.**

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

Date and time limits

The date and time limits to send your form of proxy or to submit your voting instructions, as the case may be, have been fixed at 5:00 p.m. (EDT), on Friday, May 2, 2025, 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. Shareholders who receive materials from their intermediary should complete the voting instruction form and submit it to them as instructed on the voting instruction form. The proxy voting deadline may be waived or extended by the Chair of the Meeting at his discretion, without notice.

Rules of conduct for the virtual Meeting

Class A Shareholders and Class B participating, non-voting shareholders will be able to ask questions by emailing them in advance to questionsAGA@tva.ca under the subject line "AGM Question" by Friday, May 2, 2025., or during the Meeting via the online platform.

During the Meeting questions may be submitted in writing by using the relevant dialog box by clicking on the appropriate icon. It is recommended to shareholders to submit their questions as soon as possible during the Meeting so they can be addressed at the right time.

The Chair of the Board and other members of management present at the Meeting will answer questions at the end of the Meeting during the question period. The Chair of the Meeting is responsible for ensuring that the Meeting is conducted in an orderly manner. He maintains order and exercise all the powers required to that end. The Chair's decisions are final and are not subject to appeal.

So that as many questions as possible are answered, shareholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

All shareholders questions are welcome. However, the Corporation does not intend to address questions that:

- are irrelevant to the Corporation's operations or to the business of the Meeting;
- are related to non-public information about the Corporation;
- are related to personal grievances;
- constitute derogatory references to individuals or that are otherwise offensive to third parties;
- are repetitious or have already been asked by other shareholders;
- are in furtherance of a shareholder's personal or business interest; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any questions asked but not answered during the Meeting, shareholders may contact the Vice President, Finance of the Corporation at marjorie.daoust@tva.ca.

Shareholders who submitted proposals before the Meeting will be allowed to present their proposals over the telephone during the Meeting. The duration of this presentation should not exceed the time needed to read the text accompanying each proposal reproduced in this Circular.

The Corporation intends to offer a forum in which, to the extent possible using the electronic solutions available at the time of the Meeting, shareholders can adequately communicate during the Meeting. A webcast of the Meeting will be available on the Corporation's website at www.groupetva.ca.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair of the Meeting determines is appropriate considering the circumstances.

Photography and audio or video recordings of the webcast of the Meeting are prohibited.

AGENDA 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 by the Class A Shareholders.

FINANCIAL STATEMENTS AND EXTERNAL AUDITOR'S REPORT

The audited consolidated financial statements and the external auditor's report thereon for the financial year ended December 31, 2024 are available on the Corporation's website at www.groupetva.ca and on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

Following Ms. Annick Mongeau's decision not to stand for re-election and the with the election of Ms. Marie-Pierre Simard, the Board of Directors (the "**Board**") has set to seven the number of directors to be elected at the Meeting for a term ending at the close of the next annual meeting of shareholders.

The Board and the Interim President and Chier Executive Officer wish to thank Ms. Mongeau warmly for her contribution as director of the Corporation since 2014.

All the nominees proposed for election have been recommended to the Board by the Human Resources and Corporate Governance Committee ("**HRCG**"). All director nominees are currently members of the Board.

For additional information concerning the proposed nominees for election as directors, please refer to section "Information on the nominees for election as directors" of this Circular.

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 on the 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.

If no instructions are received, the directors of the Corporation whose names are printed on the form of proxy, or voting instruction form, will vote "**FOR**" the election as directors of each of the seven nominees.

APPOINTMENT OF THE EXTERNAL AUDITOR

At the Meeting, the shareholders will be called upon to appoint the external auditor of the Corporation to hold office until the next annual meeting of shareholders. The Board and the Audit and Risk Management Committee recommend the appointment of Ernst & Young as external auditor of the Corporation.

If no instructions are received, the directors of the Corporation whose names are printed on 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 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, 2024. The Annual Information Form may be viewed on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.groupetva.ca.

OTHER BUSINESS

Management of the Corporation knows of no other matter which should be presented before the Meeting. Should any other matters come before the Meeting and be 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.

INFORMATION ON THE NOMINEES FOR ELECTION AS DIRECTORS

Each of the nominees named hereinafter has held the principal occupation indicated opposite his name for more than five years, except as otherwise indicated, or as disclosed in previous management proxy circulars of the Corporation, as the case may be.

The information on securities held was provided to the Corporation by each of the nominees. The number of shares, deferred share units (“**DSU**”) and the value of the DSUs are given as of December 31, 2024. For additional information concerning minimum holding requirements, please refer to the section “Policy regarding minimum shareholding by directors” of this Circular.

JACQUES DORION

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

He holds an MBA degree. He has been an active member of the media industry for many 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 Aegis 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 has been director of TVA from December 2001 to March 2013.

Committee of the Board

None

Other reporting issuer directorship

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

Independent

Director since 2014
Age: 76
Saint-Laurent
Québec (Canada)

Attendance at meetings in 2024: 100%

Securities of the Corporation held as at December 31, 2024

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
3,400 Class B Non-Voting Shares	$8,670	89,179	$88,287	$96,957	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2024, as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

NATHALIE ELGRABLY-LÉVY

Nathalie Elgrably-Lévy is an economist by training and a 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 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 held until November 2013. She is the author of *Prendre des libertés*, *Réinventer le Québec, La face cachée des politiques publiques*, and of *Microéconomie*, and writes a weekly column in *Le Journal de Montréal* and *Le Journal de Québec.*

Committee of the Board

Member of the Audit and Risk Management Committee

Other reporting issuer directorship

Ms. Elgrably-Lévy is not a member of the Board of Directors of any other reporting issuer

Independent

Director since 2008
Age: 56
Côte St-Luc
Québec (Canada)

Attendance at meetings in 2024: 91%

Securities of the Corporation held as at December 31, 2024

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
None	n/a	121,499	$,120,284	$120,284	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2024, as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

SYLVIE LALANDE

ASC-C.Dir

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 TVA Group Inc. and at Le Groupe Vidéotron ltée. Ms. Lalande began her career in the radio industry, after which she founded her own consultation firm. She is also a qualified corporate director (ASC), a university certificate in corporate governance obtained from the Collège des administrateurs de sociétés de l'Université Laval ("**CAS**")**.** Ms. Lalande was director, Lead Director and Chair of the Corporate Governance and Human Resources Committee of Ovivo Inc. until its privatisation in September 2016.

Ms. Lalande is also Chair of the Board of QMI and a director of Videotron Ltd.

From November 2013 to September 2017, Ms. Lalande was Chair of the Board of the CAS. From April 2017 to December 2019, she was Chair of the Board of *Capital régional et coopératif Desjardins*.

Independent

Director since 2001
Age: 74
Lachute
Québec (Canada)

Attendance at meetings in 2024: 100%

Committee of the Board

Chair of the Human Resources and Corporate Governance Committee

Other reporting issuer directorship

Quebecor Inc.

Chair of the Board since May 8, 2024
Chair of the Human Resources and Corporate Governance Committee

Securities of the Corporation held as at December 31, 2024

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
10,817 Class B Non-Voting Shares	$82,341	67,455	$66,780	$149,121	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2024, as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

RÉGINE LAURENT

Régine Laurent is a corporate director.

She is the past chair of the Laurent Commission, past president of the Fédération interprofessionnelle de la santé du Québec (FIQ) and a retired nurse.

Régine Laurent began her career in the health care system in 1976, working as an orderly before becoming a nurse in 1979. She left her nursing position in 2009 to become president of the FIQ. After two terms at the head of Québec's largest union of health care professionals, from 2009 to 2017, she announced her retirement from the post. Between 2018 and 2024 Ms. Laurent was a commentator for the television program La Joute, broadcast on TVA and LCN, sharing her views on current events. In May 2019, she was named by the Government of Québec to chair the Special Commission on the Rights of the Child and Youth Protection. Ms. Laurent is also a member of the board of directors of Santé Québec since May 2024.

Independent

Director since 2021
Age: 68
Montréal
Québec (Canada)

Attendance at meetings in 2024: 100%

Committees of the Board

None

Other reporting issuer directorship

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

Securities of the Corporation held as at December 31, 2024

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
None	n/a	34,368	$34,024	$34,024	October 2027

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2024, as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

A. MICHEL LAVIGNE

A. Michel Lavigne is a corporate director and Vice-Chair of the Board.

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 has been a director and Chair of the Pension Committee and a member of the Audit Committee of Canada Post Corporation until May 2018. Mr. Lavigne has been a director and a member of the Audit Committee and Chair of the Human Resources and Compensation Committee of QI and of QMI as well as a director and member of the Audit Committee of Videotron Ltd. until May 2016. He also served on the Board of Directors of, and was a member of the Audit Committee of, the Caisse de dépôt et placement du Québec from 2005 to 2013, and Chair of the Audit Committee and member of the Risk Management Committee from 2009 to 2013. Mr. Lavigne also served on the Board of Directors of Laurentian Bank of Canada from March 2013 to March 2020.

Independent

Director since 2005
Age: 74
Laval
Québec (Canada)

Attendance at meetings in 2024: 100 %

Committees of the Board

Chairman of the Audit and Risk Management Committee

Member of the Human Resources and Corporate Governance Committee

Other reporting issuer directorship

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

Securities of the Corporation held as at December 31, 2024

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
7,270 Class B Non-Voting Shares	$62,328	67,455	$66,780	$129,108	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2024, as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

Independent

Director since 2017
Age: 74
Montréal
Québec (Canada)

Attendance at meetings in 2024: 100%

DANIEL PAILLÉ

Daniel Paillé is an economist.

He holds a master's degree in economics from the Université du Québec à Montréal and a bachelor's degree in business administration (applied economics) from HEC Montréal.

At the beginning of his career, Mr. Paillé held various professional and managerial roles in public sector for nine years, specifically in the management of public sector corporation's portfolios, the privatization program, the Treasury and the public debt of the Government of Quebec. Next, he acted as a financial executive for over twenty years at financial institutions and public companies. Thus, Daniel Paillé found himself at the Caisse de dépôt et placement du Québec, the Société générale de financement, Quebecor and the Canam Manac Group. Later, he was appointed visiting professor, then associate professor, at HEC Montréal.

Daniel Paillé contributed to public, political and governmental affairs for six years, first as a member of the Legislative Assembly of Quebec and minister for the Government of Quebec, then as a member of parliament in Canada's House of Commons.

He has served on the Board of Directors of fourteen corporations and has chaired numerous audit committees.

Committee of the Board

Member of the Audit and Risk Management Committee

Other reporting issuer directorship

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

Securities of the Corporation held as at December 31, 2024

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet [3]
None	n/a	73,385	$72,651	$72,651	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2024, as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.
3. As required by the Policy regarding minimum shareholding by directors, Daniel Paillé has reached the minimum holding requirement as of June 30, 2023, on September 30, 2023, and again as of October 30, 2024. However, due to the decrease in the weighted average price of the share as of December 31, 2024, the total value of the held securities is below the minimum required shareholding by an amount of $7,349.

Non-Independent

Age: 51
Montréal
Québec (Canada)

New Candidate submitted for election at the 2025 Annual Shareholders' Meeting

MARIE-PIERRE SIMARD

Marie-Pierre Simard is currently Senior Vice-President, Legal Affairs and Corporate Secretary at Québecor Media Inc.

A member of the Quebec Bar and holder of a Masters degree in Intellectual Property from McGill University, Ms. Simard joined Québecor Media in June 2015 as Director of Legal Affairs, responsible for the Media Group.

Prior to her appointment, Ms. Simard spent more than 10 years in various management and executive positions in the legal departments of Cirque du Soleil and its various international subsidiaries. These past and present professional experiences have enabled her to develop cutting-edge legal expertise in the fields of entertainment, content production and distribution, media and telecommunications, and to put her communication and negotiation skills to good use.

Ms. Simard takes an active interest in sustainable development, social entrepreneurship and environmental initiatives, and is a member of the QMI's ESG Committee. She represents the hockey club *Les Remparts de Québec* at the Maritime and Québec Junior Hockey League (QMJHL) Members' Meeting and was also the first woman elected to the executive committee of this league.

Committee of the Board

N/A

Other reporting issuer directorship

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

As Marie-Pierre Simard is an officer of QMI, the Corporation's parent company, she receives no remuneration whatsoever for acting as a director of the Corporation. Consequently, the minimum ownership policy for directors does not apply to Ms. Simard.

Matrix of Skills – Nominees for Election

The HRCG sees to the optimal composition of the Board. To that end, it maintains a matrix of skills to ensure that all board members possess relevant and sufficiently diverse experience, expertise as well as professional and operational knowledge to carry out their responsibilities as directors and see to the efficient administration of the Corporation.

The following table shows the current expertise considered as part of the skills matrix developed by the HRCG and identifies the experience and skills of each nominee for election.

Nominees for election	Entrepreneurship / Mergers / Acquisitions	Environment / Social / Governance	Economics / Communication / Marketing	Finance / Accounting / Risk Management	Legal / Public and Regulatory Affairs	Human Resources / Labor Relations / Compensation	Media / Content / Entertainment	Publishing
Jacques Dorion	✓		✓			✓	✓	✓
Nathalie Elgrably-Lévy			✓	✓	✓			
Sylvie Lalande	✓	✓	✓		✓	✓	✓	✓
Régine Laurent		✓			✓	✓		
A. Michel Lavigne	✓	✓		✓		✓	✓	✓
Daniel Paillé	✓	✓	✓	✓	✓			
Marie-Pierre Simard	✓	✓			✓		✓	

Description of Competencies

Entrepreneurship / Mergers / Acquisitions: Experience as Chief Executive Officer or senior executive of a public company or of a medium-sized or large organisation and / or experience in important merger and acquisition operations.
Environment / Social / Governance: Experience with policies, practices or risk management associated with environmental, sustainable development, social and corporate responsibility, and / or governance issues.
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 / International Financial Reporting Standards 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 experience with relevant government agencies and/or experience in regulatory environment with agencies such as the Canadian Radio-television and Telecommunications Commission 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 (audiovisual, prints) and/or in arts and culture.
Publishing: Experience as senior executive or director in the publishing sector.

Additional disclosure relating to nominees

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.

To the Corporation's knowledge and based upon information provided to it by the nominees, in the last ten years, no nominee of the Corporation, with the exception of the person listed hereunder, is or has been a director, chief executive officer or chief financial officer of any corporation that was the subject of a cease trade order or similar order, or an order that denied the corporation access to any exemptions under Canadian securities legislation, for a period of more than thirty consecutive days, that was issued while that director or executive officer was acting in such capacity, or that was issued after the director or executive officer ceased to be acting in such capacity and which resulted from an event which occurred while the director or executive officer was acting in such capacity.

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

GOVERNANCE INFORMATION

The following section provides shareholders and other interested parties with key information about TVA corporate governance practices, in compliance with the information and listing requirements of the Toronto Stock Exchange as well as with the rules regarding governance stated in *National Policy 58-201 Corporate Governance Guidelines* and *National instrument 58-101 Disclosure of Corporate Governance Policies* (taken together, the "**rules regarding governance**").

BOARD OF DIRECTORS

Composition of the Board

The Chair of the Board identifies, according to the needs of the Corporation, director nominees and consults the members of the HRCG 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, as well as female representation and that of visible minorities, aboriginals and persons with disabilities, and, on the other hand, the needs of the Corporation.

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 QI or QMI, or of any Board of Directors of a company controlled directly or indirectly by QI or QMI.

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

Advance notice for the submission of director nominations

The Corporation adopted an Advance Notice By-Law for the submission of director nominations (the "**By-Law**"), which was ratified by shareholders in May 2015. The By-Law sets the conditions under which holders of record of Class A Shares of the

Corporation may exercise their right to submit director nominations by fixing a deadline by which such nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders.

Under the By-Law, any shareholder who wishes to submit director nominations must notify in written form the Corporate Secretary of the Corporation in a timely manner at 612 St-Jacques Street, 17th floor, Montréal (Québec) H3C 4M8. To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting, or of any postponement or adjournment thereof, provided that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the annual meeting was made, notice by the shareholder may be made not later than the close of business on the 10th day following the public announcement; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors, not later than the close of business on the 15th day following the first public announcement of the date of the special meeting. The form and content of the notice are also prescribed by the By-Law. The Board may, in its sole discretion, waive any requirement of the By-Law.

For the purposes of the By-Law, "public announcement" of a meeting shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation on SEDAR+ at www.sedarplus.ca.

INDEPENDENCE OF NOMINEES FOR ELECTION

Within the meaning of section 1.4 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators ("CSA"), an independent director is a director who has no direct or indirect material relationship with the Corporation, namely a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. For guidance in its analysis, the HRCG, then the Board, refer to the CSA criteria for director independence. To this end, all nominees for election complete each year a detailed questionnaire including their business relationships.

After review of the roles and relations of each nominee, all of the nominees for election to the Board are independent of the Corporation.

Nominees	Independent	Non-Independent	Reason(s) Explaining the Non-Independence Status
Jacques Dorion	✓		
Nathalie Elgrably-Lévy	✓		
Sylvie Lalande	✓		
Régine Laurent	✓		
A. Michel Lavigne	✓		
Daniel Paillé	✓		
Marie-Pierre Simard		✓	Marie-Pierre Simard is not independent because she is a member of senior management of QMI

In Camera Sessions

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

DIVERSITY AND REPRESENTATION OF WOMEN ON THE BOARD AND IN SENIOR MANAGEMENT

The Corporation recognizes the benefits of having diversity on its Board, in its executive roles and throughout the organization as a whole.

The selection procedure for candidates for election as directors encourages the search for a diversity of experience among the nominees. When assessing the composition of the Board, the Board uses objective criteria having due regard to the benefits of diversity and the needs of the Corporation. The Board acknowledges the important role members of designated groups (i.e. women, visible minorities, Aboriginal peoples and persons with disabilities), with appropriate and relevant skills and experience can play in contributing to different viewpoints and perspectives and is committed to increasing the representation of these groups. Board turnover occurs from time to time and members of designated groups are identified, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees.

Four out of seven of the nominees for election to the Board self-identify[1] as members of designated groups i.e. women, persons with disabilities, Aboriginal peoples or visible minorities. Three self-identify as women and one self-identify as a woman and as a member of a visible minority.

Representation of Women on the Board

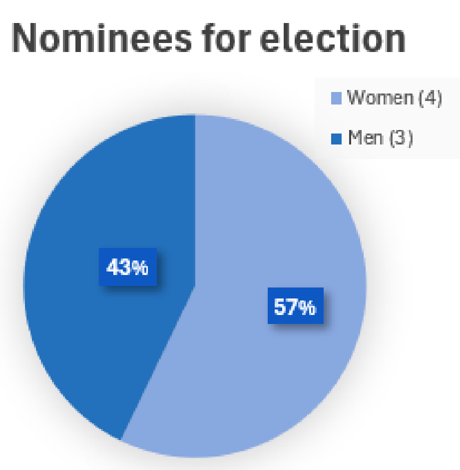
The Board has always been sensitive to the question of female representation on the Board, believing that diversity leads to richer exchanges. Four out of seven nominees standing for election are women, a proportion of 57%. This percentage of women, one of them being the Chair of the Board and Chair of the HRCG, is a testament to this.

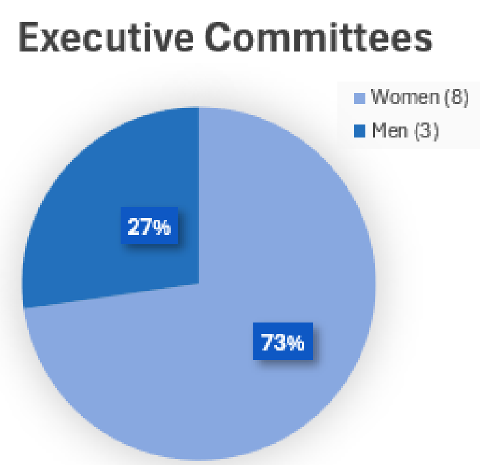
Representation of Women in Management

The Corporation aims to have a significant number of women throughout the organization. As a matter of fact, several women hold senior management positions within the Corporation. As at December 31, 2024, 49.73% of management position within the Corporation were held by women, which represents a strong succession to senior management.

For all these reasons, targets or specific percentage with respect to diversity are not currently set for senior management positions given that such appointments are based on a set of criteria, including the merits, experience and skills of the person. However, appointments to senior management positions consider, inter alia, the representation of women. Out of 11 senior executives sitting on the Executive Committees of the Corporation and its subsidiaries, eight are women, a proportion of 73%.

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





In addition, to encourage and support the next generation of women in the television industry, TVA has set up in 2019 an action plan aimed at achieving parity by 2025, with an overall percentage of 50% women in its original French-language productions for the key roles of director, producer and screenwriter. The action plan is made up of three components: incentives for more women to occupy key positions and supports various joint initiatives to enhance female leadership and

[1] Diversity disclosure relies on voluntary self-identification by the candidates for election as directors and therefore only represents the information of individuals who have chosen to self-identify.

ensure better representation of women in the industry. It should be noted that in the report published by TVA in January 2025, 58 % of the producers of original programs broadcast on TVA channels in 2023-2024 were women.

BOARD INTERLOCKS

The Board does not limit the number of its directors who sit on the same Board of Directors of another reporting issuer but reviews interlocking board memberships and believes disclosing them is important. As of this date, none of the nominees standing for election sit together on other reporting issuers Boards of Directors.

MANDATE OF THE BOARD

The mandate of the Board is to assume stewardship of the Corporation's overall administration and to oversee the management of the Corporation's operations. The Board has approved and adopted an official mandate that describes its composition, responsibilities and operation (the "**Mandate of the Board**"). The Mandate of the Board is reviewed annually by the HRCG which, when it deems it appropriate, recommends to the Board that changes be made.

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

A copy of the Mandate of the Board is annexed hereto as Schedule "A" and is also available on the Corporation's website at www.groupetva.ca.

POSITION DESCRIPTIONS

Chair of the Board / Vice Chair of the Board / Committee Chair

The Board has developed detailed position descriptions for the Chair of the Board, Vice Chair of the Board and for the Chair of each Board committee. They are reviewed annually by the HRCG which, if deemed appropriate, recommends to the Board that changes be made.

The Chair of the Board is responsible for the operation of the Board. She ensures that the Board fully executes its mandate and that the directors clearly understand and respect the boundaries between the responsibilities of the Board and the responsibilities of management. The Vice Chair of the Board performs all the functions of the Chair of the Board during her absence or inability to act.

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

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

STRATEGIC PLAN

The Board supervises and directs the Corporation's strategic planning process so as to ensure that management establishes and implements appropriate strategies. Responsibility for submitting and recommending the strategic plan, and for explaining the strategy options available to the Board as well as the key aspects of the plan, lies mainly with management.

SUCCESSION PLAN

The Board, supported by the HRCG, ensures that a succession plan is in place for the members of senior management of the Corporation. Annually, the HRCG reviews the succession plan of TVA in close cooperation with the Human Resources services of QMI in order to identify potential successors coming from all subsidiaries of the group**.** This does not prevent seeking an external candidate for certain positions. The annual succession planning process includes three components:

senior management succession, positions deemed critical and promising candidates.

During this process, the profile of the persons occupying positions deemed critical and their potential successors are thoroughly analyzed by the HRCG. Promising candidates are identified, and management ensures that an appropriate professional development plan is at the forefront for each of them. The Chair of the HRGC reports to the Board on the succession plan.

ORIENTATION AND CONTINUING EDUCATION

Each director has access at any time, via the electronic portal dedicated to directors, to a Guide for directors (the "**Guide**") which is updated continuously. The Guide contains, among other things, the mandates and working plans of the Board and the committees, as well as useful information about the Corporation.

Upon their appointment, the new directors are invited to an orientation session to receive training on the Corporation's electronic portal, allowing them to identify any useful information about TVA contained in the Guide. The Chair of the Board, together with the Corporate Secretary, assist them in their learning process as directors of the Corporation and inform them of the governance practices of the Corporation and particularly of the role of the Board, of its committees and of each director. Senior management of TVA also provides 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 orientations of the Corporation.

Board members are expected to inform themselves on questions that are likely to have repercussions on the activities and governance system of the Corporation and on other relevant questions. Members of senior management regularly make presentations to the Board regarding TVA's principal business sectors and on the major trends anticipated with regard to its main activities.

Each year, the directors attend the strategic meeting of the Board where the main orientations and strategic plans of the Corporation and its subsidiaries are presented and approved.

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, for which TVA covers the expenses.

Such trainings may deal with strategic management, risk management, performance measurement and management, financial information and management, human resources, succession management, compensation and ESG criteria, and are aimed at helping the directors to fully play their role. In 2024, directors took part in a number of events in a variety of relevant fields to fulfill their roles and, like all employees of the Corporation, have undergone online training on cybersecurity and on the protection of personal information, as well as astroturfing.

In addition, many directors participate on their own initiative in various training events on topics related to their roles on the Board, given by academic institutions, professional orders and similar bodies, or act as guest speakers on topics related to their duties as corporate directors.

Directors have also access, through the electronic portal, to analyst reports, relevant media reports and other documentation to keep them informed of any development affecting the Corporation or its regulatory environment. In addition, directors can communicate at any time with members of senior management to discuss presentations made to the Board or any other questions of interest.

ETHICAL BUSINESS CONDUCT AND VARIOUS INTERNAL POLICIES

The Corporation's reputation and the trust and confidence of those with whom it deals are an integral part of its success. TVA is committed to managing its business in accordance with a set of values that adhere to the highest standards of integrity and excellence.

In this context, the Corporation has adopted a Code of Ethics (the "**Code**") to ensure that its directors, officers and employees and those of its subsidiaries, act in accordance with those values. The Code is given to all employees at the time of their hiring and they undertake to abide by the Code.

The Human Resources manager jointly with the Vice President, Internal Audit, QMI, are responsible for sending the Code to all employees each year and for obtaining their confirmation that they have taken note of it. Every two years, the Corporation completely revises the Code to ensure that it reflects the evolution of the Corporation's industry. A new edition of the Code is made available to employees whenever any changes have been made.

The most recent review of the Code was conducted in 2023. The Code has been updated in order to regulate the use of social media by the Corporation's employees and, more specifically, to specify the obligations of the Corporation's employees when they make an evaluation, a comment or a review of a product or service of the Corporation or those of an affiliate on social media. The Code may be consulted on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.groupetva.ca. The HRCG reviews and approves all amendments made to the Code.

The Vice President, Internal Audit of QMI reports on a quarterly basis to the Audit and Risk Management Committee on all ethics complaints (related to conflicts of interest, files and registers of the Corporation, the use of assets of the Corporation and confidential information), insider trading transactions, the Corporation's funds and its conduct in competition matters reported to him through the whistleblower ethics hotline operated by an independent third party and/or directly by the Human Resources department and the steps taken by the Corporation to correct them, if required. The Chair of the Audit and Risk Management Committee reports to the Board at each regular meeting. The Vice President, Internal Audit of QMI also reports annually to the HRCG on all complaints received.

Neither the Board nor the HRCG have allowed departures from the Code by a director or an executive officer over the past twelve months or during any part of 2024. Accordingly, no material change report was needed or filed.

The Audit and Risk Management Committee reviews related party transactions. Every year, directors and executives of the Corporation must declare in a questionnaire any conflict of interests and have the obligation to inform the Corporation of any changes that might occur thereafter. The Secretary of the Corporation reviews the questionnaires of the directors. He also reports to the HRCG. If a director is in a situation of conflict of interests during any discussions occurring at a meeting of the Board 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, the Board has adopted various internal policies to encourage and promote a culture of ethical business conduct. In particular, the Board has approved a Policy relating to the use of privileged information and insider trading transactions which 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, party to significant negotiations, that they may not trade in shares of TVA or of the third party involved as long as the information has not been fully made public and as long as a reasonable period of time has not elapsed since the public disclosure. Furthermore, the directors and officers of the Corporation and all other persons who are insiders of TVA may not trade in securities of TVA during certain periods set forth in the said policy. This policy also prohibits insiders from purchasing certain financial instruments as more fully described in the section entitled "Compensation-Related Risk Management Practices" of the Compensation Discussion & Analysis of this Circular.

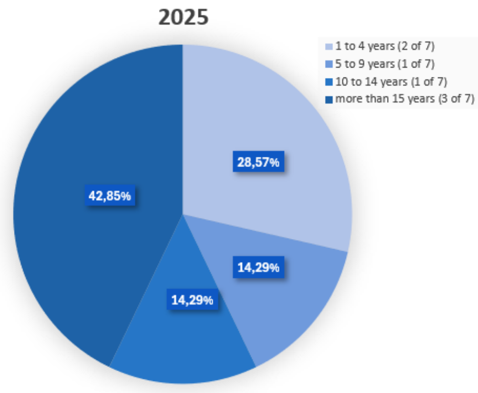
Finally, the Disclosure Policy ensures that disclosure to the investing public regarding the Corporation is made in a timely manner, in keeping with the facts, accurately and widely, in accordance with the applicable statutory and regulatory requirements.

TERM LIMIT FOR DIRECTORSHIP AND AGE LIMIT TO SIT ON THE BOARD

The Corporation has not set an age limit to sit on the Board or established a term limit for directors' mandate. The HRCG and the Board are of the opinion that requiring directors to retire at a certain age would deprive the Board of valuable inputs from directors who have acquired experience, expertise, and extensive knowledge of the Corporation over the years. We believe that a director may act independently from management even if he has been on the Board for several years.

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

The following chart indicates the number of years of service of the directors who are nominated for election, for an average of 12 years.



If we consider the 12 years during which Jacques Dorion was a director, from 2001 to 2013, this average would be of 13.71 years.

ASSESSMENT

The Mandate of the Board provides that it has the responsibility for assessing the committees. Each Committee Chair reports to the Board annually on the work carried out during the most recently completed fiscal year and provides the Board with a certification indicating whether the committee has covered the required elements of its mandate. The Chair of the Board evaluates the effectiveness of the Board in cooperation with the directors.

COMMITTEES

In order to facilitate the performance of its duties and responsibilities and meet the requirements of applicable laws and regulations, the Board has established two standing committees, the Audit and Risk Management Committee and the HRCG, both composed of independent directors. The Board normally appoints the members of these committees for a one-year term following the annual meeting of shareholders.

Audit and Risk Management Committee

The Audit and Risk Management Committee assists the Board in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risks of the Corporation. The Audit and Risk Management Committee also oversees TVA's compliance with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

In 2024, the Audit and Risk Management Committee was composed exclusively of independent directors, namely A. Michel Lavigne, Chairman and Nathalie Elgrably-Lévy and Daniel Paillé.

All the minutes of the Audit and Risk Management Committee are submitted to the Board of the Corporation for information, and the Committee Chair also reports to the Board on its activities. A copy of the mandate of the Audit and Risk Management Committee is available on the Corporation's website at www.groupetva.ca.

The Corporation hereby incorporates by reference the additional information on its Audit and Risk Management Committee set out in its Annual Information Form for the fiscal year ended December 31, 2024. The Annual Information Form is available on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.groupetva.ca.

Human Resources and Corporate Governance Committee

Please refer to "Information on the Human Resources and Corporate Governance Committee" of this Circular which gives details on the composition of the HRCG and its mandate.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The following table sets forth the attendance of directors at meetings of the Board and of its committees held during the financial year ended December 31, 2024.

Administrateurs	Board of Directors and Committees	Attendance at meetings
Jacques Dorion	Board	5 out of 5
Nathalie Elgrably-Lévy	Board	4 out of 5
	Audit and Risk Management Committee	6 out of 6
Sylvie Lalande	Board	5 out of 5
	Human Resources and Corporate Governance Committee	6 out of 6
Régine Laurent	Board	5 out of 5
A. Michel Lavigne	Board	5 out of 5
	Audit and Risk Management Committee	6 out of 6
	Human Resources and Corporate Governance Committee	6 out of 6
Jean-Marc Léger [1]	Board	2 out of 2
Annick Mongeau	Board	5 out of 5
	Human Resources and Corporate Governance Committee	6 out of 6
Daniel Paillé	Board	5 out of 5
	Audit and Risk Management Committee	6 out of 6
Overall rate attendance	**Board meetings**	**99 %**
	Committee meetings	**100 %**

[1] Mr. Jean-Marc Léger decided not to seek re-election to the Board and therefore ceased to be a director of the Corporation on May 6, 2024

COMPENSATION OF DIRECTORS

On August 3, 2023, following the February 6, 2023 announcement of significant reductions in operating expenses and in order to contribute to the restoration of the Company's financial health, the Board modified the directors' remuneration policy retroactive to July 1, 2023.

All the directors, who are not executive officers of the Corporation, received during the financial year ended December 31, 2024, the following compensation:

From July 1, 2023, until May 8, 2024

Annual Compensation	$
Chair of the Board [1]	95,000 + 15,000 UAD [2]
Directors	40,000 + 15,000 UAD [2]
Vice Chair of the Board	2,500
Chair of the Audit and Risk Management Committee	9,000
Chair of the Human Resources and Corporate Governance Committee	5,000
Members of the Audit and Risk Management Committee (except Chair)	3,000
Members of the Human Resources and Corporate Governance Committee (except Chair)	2,000
Attendance Fees (per meeting)	**$**
Board meetings and special Board meetings	0
Audit and Risk Management Committee meetings	2,000
Human Resources and Corporate Governance Committee meetings	1,500
When the member participates in a special committee meeting or a committee meeting by videoconference, conference call or any means of communication that makes attendance virtual.	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
2. When the required minimum shareholding described in the section entitled "Policy regarding minimum shareholding by director" of this Circular is reached, the director may elect to reduce to a minimum of $10,000 per year the amount he receives in DSUs and increase by the same amount the portion to be received in cash.

As of May 8, 2024, until December 31, 2024

Annual Compensation	$
Chair of the Board [1]	65,000 + 15,000 UAD [2]
Directors	40,000 + 15,000 UAD [2]
Vice Chair of the Board	2,500
Chair of the Audit and Risk Management Committee	19,000 [3]
Chair of the Human Resources and Corporate Governance Committee	5,000
Members of the Audit and Risk Management Committee (except Chair)	13,000 [3]
Members of the Human Resources and Corporate Governance Committee (except Chair)	9,000 [3]

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
2. When the required minimum shareholding described in the section entitled "Policy regarding minimum shareholding by director" of this Circular is reached, the director may elect to reduce to a minimum of $10,000 per year the amount he receives in DSUs and increase by the same amount the portion to be received in cash.
3. The attendance fee compensation was abolished as of January 1, 2024. However, the annual compensation for the committee Chairs as well as the committee members was adjusted accordingly, and this, effective as of such date.

Directors' DSU Plan

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

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

DSUs entitle holders thereof to dividends paid in the form of additional DSUs at the same rate applicable to dividends paid from time to time on Class B Non-Voting Shares.

Under the DSU Plan, all or part of the DSUs credited to a director are redeemed by the Corporation at the director's request and the value thereof paid upon the director ceasing to serve as a director of the Corporation. The redemption of such DSUs must occur no later than December 15 of the first calendar year after the year in which the participant ceased to qualify as a participant in the DSU Plan. During the past fiscal year, no DSUs were redeemed by the Corporation.

For purposes of the redemption of DSUs, the value of a DSU corresponds to the market value of a Class B Non-Voting Share on the redemption date, being the closing price of Class B Non-Voting Shares on the Toronto Stock Exchange on the last trading day preceding such date.

Policy Regarding Minimum Shareholding by Directors

The Board approved a policy regarding minimum shareholding by directors which came into force on May 5, 2015. Since that date, each director of the Corporation who is not an executive officer is required, within six years of (i) the time when he becomes a director of the Corporation or (ii) the adoption of the policy regarding minimum shareholding by directors, whichever is later, to hold shares or DSUs of the Corporation, with a value of at least twice the basic annual fee received in cash (which currently stands at $40,000) as a director (the "**minimum shareholding requirement**") and, in the case of the Chair of the Board, a value equivalent to the minimum shareholding requirement for directors.

Once the six-year period has expired, each director who is not an executive officer of the Corporation shall hold such value throughout his mandate. The following table set forth the details of the annual compensation and attendance fees paid to the directors for the year 2024.

Directors Compensation Table

Name	Compensation					Share-based Awards	Total Compensation Paid ($)
	Annual Compensation ($)	Attendance fees ($) [1]	Compensation Chair of Committee ($)	Compensation Committee Member ($)	Annual Compensation ($)	Awards under DSU Plan ($) [2]	
Jacques Dorion	40,000	—	—	—	40,000	15,000	**55,000**
Nathalie Elgrably-Lévy[8]	43,750	—	—	13,000	56,750	11,250 [10]	**68,000**
Sylvie Lalande [3]	75,549	—	—	—	75,549	15,000	**90,549**
Régine Laurent	40,000	—	—	—	40,000 [4]	15,000	**55,000**
A. Michel Lavigne [7 9]	40,000	—	21,500	9,000	70,500 [6]	15,000	**85,500**
Jean-Marc Léger [5]	14,066	—	—	—	14,066	5,275	**19,341**
Annick Mongeau [9]	40,000	—	—	9,000	49,000	15,000	**64,000**
Daniel Paillé [8]	40,000	—	—	13,000	53,000 [11]	15,000	**68,000**
TOTAL	**333,365**		**21,500**	**44,000**	**398,865**	**106,525**	**505,390**

1. The compensation in the form of attendance fees was abolished as of January 1st, 2024.
2. Represents the mandatory portion under the DSU Plan.
3. The annual compensation for the Chair of the Board has been reduced from $95,000 to $65,000 annually as of May 8, 2024.
4. Of this amount, Ms. Régine Laurent chose to receive the equivalent of $4,000 in DSU.
5. Mr. Jean-Marc Léger decided not to seek re-election to the Board and therefore ceased to be a director of the Corporation on May 6, 2024.
6. This amount includes the compensation received as Vice Chair of the Board.
7. The annual compensation of the Chairman of the Audit and Risk management committee has increased from $9,000 to $19,000 annually as of January 1st, 2024, upon the abolition of the attendance fees concept.
8. The annual compensation of the members of the Audit and Risk management committee has increased from $3,000 to $13,000 annually as of January 1st, 2024, upon the abolition of the attendance fees concept.
9. The annual compensation of the members of the Human Resources and Corporate Governance Committee has increased from $2,000 to $9,000 annually as of January 1st, 2024, upon the abolition of the attendance fees concept.
10. Ms. Elgrably-Levy chose to reduce the portion of UAD she receives from $15,000 to $10,000, as of the 2nd quarter of 2024.
11. Of this amount, Mr. Daniel Paillé chose to receive the equivalent of $20,500 in DSU.

Share-Based Awards

The following table sets forth for each director all DSU awards outstanding as at December 31, 2024. On that same date, the directors held a total value of $539,845 in DSUs of the Corporation and did not hold any stock options of the Corporation.

Directors	Share-based Awards		Minimum holding requirement met (√) or time limit to meet
	Number of DSUs that have not vested (#)	Market or payout value of DSUs that have not vested [1] ($)	
Jacques Dorion	89,179	88,827	✓
Nathalie Elgrably-Lévy	121,499	120,284	✓
Sylvie Lalande	67,455	66,780	✓ [2]
Régine Laurent	34,368	34,024	October 2027
A. Michel Lavigne	67,455	66,780	✓ [2]
Jean-Marc Léger	0	0	✓
Annick Mongeau	91,957	91,037	✓
Daniel Paillé	73,385	72,651	✓ [3]

1. The value of the DSUs is based on the weighted average price of the Class B Non-Voting Shares on the Toronto Stock Exchange over the five trading days immediately preceding December 31, 2024, which was established at $0.99 per share. According to the DSU Plan, the DSUs only vest after the director ceases to be a member of the Board.
2. Minimum holding requirement met taking into account the shares of the Corporation held - see biographic notes of the director for details concerning securities held as of December 31, 2024.
3. As required by the Policy regarding minimum shareholding by directors, Daniel Paillé has reached the minimum holding requirement as of June 30, 2023, as of September 30, 2023, and again as of October 30, 2024. However, due to the decrease in the weighted average price of the share as of December 31, 2024, the total value of the held securities is below the minimum required shareholding by an amount of $7,349.

INFORMATION ON THE HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

Chair: Sylvie Lalande
Members: A. Michel Lavigne and Annick Mongeau

The HRCG supports the Board in its responsibilities relating to the appointment, evaluation and compensation of senior management, the supervision of the succession planning process, the development of the approach to corporate governance issues and the identification of new nominees for election as directors.

Members

The HRCG is composed of three independent directors within the meaning of the CSA's regulations, being Sylvie Lalande, Chair of the committee, A. Michel Lavigne and Annick Mongeau. Based on their professional background, education and involvement on boards of directors, all members, individually and collectively, have the required experience to ensure that the HRCG effectively fulfils its mandate.

Throughout her career, Sylvie Lalande has held several management positions including one at the Corporation that led her to monitor various aspects of executive compensation. Ms. Lalande is Vice Chair of the Board and Lead Director and Chair of the Human Resources and Corporate Governance Committee of QI and QMI. She was also Chair of the Corporate Governance and Human Resources Committee of Ovivo Inc. until September 2016 and Chair of the Governance Committee of Capital régional et coopératif Desjardins until December 2019. In addition, she attended the Corporate Governance University Certification Program of the CAS with respect to various topics relating to talent management and executive compensation as well as the governance program relating to pension plans.

As for Mr. Lavigne, he was President and Chief Executive Officer of Raymond Chabot Grant Thornton for many years. As such, he has acquired a relevant experience in managing and monitoring compensation programs. In addition, Mr. Lavigne is a corporate director since many years and was Chair of the Pension Committee of Canada Post Corporation until May 2018. Mr. Lavigne was also a member of the Human Resources and Corporate Governance Committee of Laurentian Bank of Canada. He was Chair of the Human Resources and Compensation Committees of QI and QMI until May 2016. In addition, he attended the Corporate Governance University Certification Program of the CAS.

For her part, Ms. Mongeau holds a University Certificate in Corporate Governance from the CAS and was Chair of the Human Resources and Corporate Governance Committee of Sportscene Group Inc. from October 2015 to January 2022. Ms. Mongeau also acts as risk management consultant for organizations, mainly related to compensation and strategic planning. In addition, Ms. Mongeau is an instructor in governance and risk management for CAS and the Leadership Institute.

Meetings

The HRCG holds at least three meetings per year. The Chair of the HRCG reports the committee's proceedings and recommendations to the Board. At each meeting, the HRCG has the opportunity to meet privately with the Interim President and Chief Executive Officer and the person responsible of the human resources. At each meeting, the committee also holds an in-camera session without executives being present.

2024 Highlights

In 2024, the HRCG held six meetings. As stated in the committee's mandate, in these meetings the HRCG focused on the following key components:

- Review of the Corporation's succession plan;
- 2024 performance review and recommendation to the Board of annual incentives to be paid to the Corporation's Interim President and Chief Executive Officer and to the Vice-President, Finance;
- Review of the Corporation's Interim President and Chief Executive Officer's and Vice-President, Finance's 2024 performance objectives and recommendation to the Board;
- Review of directors' compensation;
- Review of the equity committee's progress, including on diversity;
- Review of the director's minimum ownership policy; and
- Review the mandates of the Board and of its committees.

Risk Assessment

The HRCG has assessed the risks associated with the executive officers' compensation plans and envisions no incentive for members of senior management to take excessive risks for personal financial gain. A detailed examination of the risk assessment is included in the "Compensation-Related Risk Management Practices" section of this Circular.

Mandate

Among the HRCG's responsibilities, the following are included:

- Review annually the organizational structure and ensure the establishment of a succession plan for senior management;
- Recommend to the Board the appointment of senior management of TVA and approve the terms and conditions of their hiring or termination;
- Review annually 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 HRCG, and report annually to the Board on the results of this evaluation, and recommend the Chief Executive Officer's total compensation and overall objectives to the Board;
- Review and recommend to the Board the Chief Financial Officer's compensation or any person performing similar functions;
- Determine and approve grants of stock options and make appropriate recommendations to the Board when required;
- Ensure that TVA has a competitive compensation structure so as to attract, motivate and retain qualified individuals that the Corporation requires to meet its business objectives;
- Ensure that the policies and compensation programs in place do not encourage executives to take excessive risks or do not encourage them to make profitable short-term decisions that could undermine the long-term viability of TVA;
- Recommend to the Board the corporate governance practices it deems appropriate; and
- Supervise disclosure of the Corporation's corporate governance practices and consider the independence of directors.

The HRCG carries out its mandate, which is available on the Corporation's website, within the parameters of compensation policies implemented by TVA which provide a framework for the overall compensation structure described in the next section.

2024 Highlights in Executive Compensation

To ensure its growth and to protect its market share in the television broadcasting sector, the Corporation must execute strategies, achieve its business objectives, invest in television and digital content, comply with regulations, manage skills and develop its leaders, as well as address the challenges posed by competitors and the overall economic environment. In light of this, we decided to maintain, in 2024, our practices with regard to base salary, long-term incentives, employee benefits, pensions and other benefits in 2023. Pursuant to the rules of the Corporation's Short-Term Incentive Plan, no annual incentive bonus payments were made to the Named Executive Officers for the 2024 fiscal year given that the payment trigger, namely, the adjusted EBITDA[1] target for the Corporation (or its business units, as applicable), was not reached with the exception of the Magazines sector and the Broadcasting sector, which reached their targets. In recognition of the additional work involved in the restructuring begun in February 2023 and continuing into 2024, a lump-sum payment was made to certain senior executives.

Each year, the HRCG analyzes the appropriateness of granting stock options and, as necessary, they are granted considering the individual's level of responsibility, performance and contribution, as well as the Corporation's performance. In 2024, 312,000 stock options have been granted representing 0,80% of the issued and outstanding Class B Non-Voting Shares as at December 31st, 2024.

Compensation principles

Executive officers compensation is based on a principle that is linked to performance. This contributes to long-term value for shareholders through the implementation and achievement of the business strategy of the Corporation and its subsidiaries. The Corporation must continually ensure it offers competitive compensation to not only attract, but also retain, talented employees, who are a key to its success. TVA also believes that compensation must link personal involvement of senior management to the change in the Corporation's share price.

In addition, compensation components offered to the holder of a position must be consistent with that person's scope of influence. As such, the higher a position is in the Corporation and the bigger the influence this position has on the Corporation's consolidated results, the larger the portion of this person's compensation envelope that will be at risk (variable), dependent on the achievement of consolidated corporate objectives and aligned with the total shareholder return.

TVA considers performance and skills fundamental factors for its employees' salary growth and determination of their overall compensation. Thus, the overall compensation of executive officers is also based on principles of fairness in recognizing attitudes, abilities and skills, such as:

Internal equity	Determines the relative value of positions and their classification in the salary structure which meets internal pay equity requirements between executive officers.
External equity	Offers compensation that is commensurate with that offered for equivalent positions in the reference market.
Individual equity	Considers the employee's individual performance and contribution in the determination of individual compensation.

1 Adjusted EBITDA is a financial measure that is not consistent with IFRS. For the definition of this measure and its reconciliation with the financial measure established in accordance with IFRS in the Corporation's consolidated financial statements, please refer to Management's Discussion and Analysis for the year ended December 31, 2024, which is available on the Corporation's website and on SEDAR+ at www.sedarplus.ca.

Objectives of compensation components

Compensation for the Interim President and Chief Executive Officer, the Vice President, Finance and the other three most highly compensated members of senior management of TVA who held their positions as at December 31, 2024 (collectively the "**Named Executive Officers**") may consist of one or more of the following components according to the objectives to prioritize:

	Compensation Components	Description	Reasons	Eligibility
Fixed	Base salary	Annual cash compensation commensurate with skills, responsibilities, individual performance and the reference market	▪ Attract, retain, motivate and provide financial security ▪ Recognize individuals' attitudes, abilities, skills and accomplishments	All employees
At risk (variable)	Short-term incentive	Annual cash incentive if financial and strategic objectives are achieved	▪ Motivate to achieve, or even exceed, short-term strategic and business objectives	Professionals and senior positions
	Long-term incentive	Stock option plan of the Corporation and QI, as the case may be. Compensation value varies depending on the position occupied within the organization and the impact of the individual's contribution on results and on the establishment and deployment of the strategy. This compensation component is at risk	▪ Provide a retention tool for participants ▪ Align participants' interests with those of the shareholders ▪ Promote behaviours and decision-making required for the Corporation to continue on a trajectory of cautious long-term growth ▪ Link total long-term compensation to performance or share value growth	Certain senior managers and executive officers
Indirect	Non-wage benefits	Flexible plans that may differ among subsidiaries	▪ Support and promote employee health and well-being (both physical and financial)	All employees
	Pension	Defined benefit pension plan for senior executives or a defined contribution pension plan for other employees hired before June 30, 2016 and a RRSP/DPSP for the other employees	▪ Provide financial security during retirement	All employees
	Perquisites	Car allowance and a complete annual medical evaluation	▪ Promote optimization of workdays ▪ Promote health on a competitive basis	Senior managers and certain general managers

Horizon and Objectives of Direct Compensation Components

Under current program, a portion of the compensation of the Named Executive Officers is linked to the growth in the share price of the Corporation. The Corporation believes that personal involvement of executive officers in the Corporation's shareholding allows for aligning long-term interests of executive officers with those of the shareholders and that it discourages excessive risk-taking.

Beyond salary, at-risk compensation components balance several priorities. In the short term, the compensation is linked to the achievement of annual individual and group priorities and the long-term compensation is aligned with the cumulative total shareholder return. Thus, a portion of the Named Executive Officers' compensation is at-risk, deferred and aligned with share price.

	2024	2025	2026	2027	2028	2029	2030	2031	2032
Base salary	Cash	▪ Fixed portion of direct compensation.							
Short-term incentive	Cash	▪ Payable after one year, depending on the adjusted EBITDA of the Corporation and its business units, where applicable, the profit margin and the year's prioritized strategic objectives. ▪ Maximum payment varying from 1.0 times and 1.6 times the short-term incentive target depending on the position held and the objective.							
Long-term incentive	**TVA and/or Quebecor options** Stock options	▪ Options vest over five years as follows: ⅓ after three years, ⅔ after four years and 100% after five years of the date of the grant. Options expire after 10 years. ▪ To prevent excessive dilution, beneficiaries of options have committed to obtaining TVA and/or QI consent, as the case may be, before exercising their right to purchase the shares for which they wish to exercise their options.							

The HRCG may enhance any of these components, as it sees fit, to reward a promotion, improve retention, show recognition or balance out the other compensation components.

No policy prevents the HRCG from awarding or, when applicable, recommending to the Board a bonus even if one or more performance objectives have not been reached or from increasing or decreasing an award or payment.

Reference Market

The HRCG periodically reviews the competitiveness of members of senior management compensation. Compensation offered by the Corporation is defined based on (i) the reference market (ii) the target positioning in the desired market (iii) the employee's performance and (iv) the Corporation's financial resources.

To ensure that the compensation offered to the Named Executive Officers and other senior executive officers is appropriate, the HRCG retains, from time to time, the services of an executive compensation consulting firm to provide advice on executive advice. These services may include, but are not limited to base salary, annual incentives (bonuses) and long-term incentive programs. As part of these services, the executive compensation consultants can make suggestions regarding the selection of peer group companies, comment on compensation levels compared with the market, and make recommendations for possible changes, where appropriate. The HRCG can use this information to situate the Corporation's compensation programs in relation to the market.

While the HRCG may rely on the information and advice obtained from these consultants, all decisions regarding executive compensation are made by the HRCG, and may incorporate factors and considerations that may differ from the information and recommendations provided by the consultants, particularly with regard to merit and the need to retain high-performing executives. Other factors used to determine executive compensation include experience, performance during the relevant period and potential performance in future periods. When reviewing compensation, the HRCG does not specifically establish a median or percentile for the total compensation of the Interim President and Chief Executive Officer, Vice Presidents or Directors.

The comparison group in terms of compensation is made up of the following corporations:

Canadian corporations in the media sector	
BCE inc.	Rainmaker Entertainment Group Inc.
Cineplex inc.	Rogers Communications Inc.
Corus Entertainment Inc.	Score Media and Gaming Inc.
Glacier Media Inc.	Sirius XM Canada Holdings Inc.
Entertainment One Income Fund	Société Radio-Canada
IMAX Corporation	Stingray Group Inc.
Mood Media Corporation	Télé-Québec
Newfoundland Capital Corporation Limited	Torstar Corporation
Pages Jaunes Limitée	Transcontinental inc.
Postmedia Network Canada Corp.	WildBrain Ltd.

This comparison group is supplemented by other sources of information on competitor compensation and represents one element among others in establishing the compensation levels and structure offered by the Corporation. In particular, the market data may be adjusted to reflect sales and the scope of each position compared to similar positions in the comparison groups.

Independent External Compensation Consultant

As stipulated in its mandate, the HRCG has the authority to hire its own external advisor, and approve its compensation thereof, in connection with consulting services concerning the compensation of the Named Executive Officers. The HRCG, in collaboration with management, determine and approve all mandates that are given to its independent compensation consultant.

No fees were paid to an independent external compensation consultant during the last two financial years.

Compensation-Related Risk Management Practices

The Corporation must take certain risks to remain competitive and encourage members of senior management to achieve growth objectives expected by shareholders. However, the HRCG ensures that policies and compensation plans in place do not encourage members of senior management to take excessive risks. It is therefore important that the objectives of members of senior management do not encourage them to make decisions that are profitable in the short term but that could undermine the Corporation's long-term viability. For this purpose, the following measures have been implemented:

1. Cap on Payments Related to Short-Term Incentive Plan

Payments of short-term incentive bonuses are capped, depending on the objectives and the role of the person holding the position, at 1.0 times and 1.6 times the target.

2. Long-Term Incentive Based on Share Price

The options vest over a five-year period as follows: ⅓ after three years, ⅔ after four years, and 100% after five years of the date of grant. Options expire after ten years after the date of grant. This long-term horizon discourages individuals from taking excessive risks that could cause participants to lose the shareholding value accumulated since the award.

3. Clawback Policy

The Board implemented 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 or to any person performing similar functions ("member of management covered by the policy"), the Board must, 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 a member of management covered by the policy or to proceed with the cancellation of any unvested grants made to a member of management covered by the policy if:

(i) the amount of the bonus or incentive compensation 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 covered by the policy 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 which would have been paid to the member of management covered by the policy, or the profit he would have made, had the financial results been properly reported, would have been lower than the bonus or incentive compensation received.

In these circumstances, the Board has the discretion to recover from the member of management covered by the policy all or a portion of any incentive compensation paid up to three years preceding the date the Corporation had to proceed with a restatement of its financial statements.

4. Trading and Hedging Restrictions

The Policy relating to the use of privileged information and insider trading transactions prohibits the Corporation's directors, executives and employees from purchasing securities, subject to obtaining prior approval from the HRCG including futures, equity swaps, exchange fund shares or options, which are designed to cover or compensate a decrease in the market value of equity securities (or equivalents, such as DSUs, for which the value results from that of the equity securities) that were granted to them as compensation.

5. Policy on Minimum Executive Officers Shareholding

Executive officers shareholding encourages cautious management of the shareholders' equity. Pursuant to the Policy on Minimum Executive Officers Shareholding approved by the Board, all Named Executive Officers must, within a period of five years from the time the Named Executive Officer is appointed to one of the positions listed in the table below, meet the requirements of the policy, equalling to a predetermined multiple of base salary. A Named Executive Officer's total shareholding is calculated as being the sum, as of December 31st of each year, of the following securities and security equivalents held by the executive officer multiplied by the closing price of the security referred to on the same date:

- Class A Shares of TVA;
- Class B Non-Voting Shares of TVA;
- Vested and non-vested DSUs linked to Class B Non-Voting Shares of TVA;
- Class A Shares of Quebecor;
- Class B Shares of Quebecor;
- Vested and non-vested DSUs linked to Class B Shares of Quebecor;
- Stock options of TVA and Quebecor (in the latter case, the value is established according to the greater of the closing price of the underlying securities on the Toronto Stock Exchange on December 31st of each year or the option exercise price on the date of grant).

It should be noted that the HRCG reserves the right to extend the required period for reaching the minimum shareholding threshold in the event of extraordinary circumstances.

Given the changes in senior management since the last modification of the Policy on Minimum Executive Officers Shareholding in 2019, the policy was reviewed in 2022 to reflect changes in the composition of senior management without, however, changing the minimum shareholding thresholds.

The following table indicates the minimum holding threshold, as a multiple of base salary, applicable to each position level.

Position Level	Minimum Shareholding Requirement
President and Chief Executive Officer*	10 times base salary
Vice President, Finance* Chief Operating Officer*	7 times base salary

* or any similar function

As of December 31, 2024, the applicable multiples and the shareholding of the Named Executive Officers were as follows:

	Pierre Karl Péladeau	Marjorie Daoust
Multiple of Salary	10x	7x
Multiple of Salary ($)	3,875,000	1,547,140
Total Shareholdings ($)	2,470,362,645	1,993,200
Status/Time limit to meet target	Reached	March 31, 2028

On December 31, 2024, the closing price of the Class A and Class B Shares of Quebecor on the Toronto Stock Exchange was $32.88 and $31.50 per share respectively and the closing price of the Class B non-voting shares of TVA was $1.03 per share. The Named Executive Officers do not own Class A shares of TVA.

Cost of the Management Services of the Interim President and Chief Executive Officer

Pierre Karl Péladeau, Interim President and Chief Executive Officer of the Corporation, also combines the role of President and Chief Executive Officer of QMI. Because Pierre Karl Péladeau shares his work time between his functions carried out for the benefit of TVA and those for QMI, it was agreed, by means of a management services agreement signed with QMI, that TVA would be responsible for 25% of the compensation (annual base salary and value of fringe benefits, excluding pension plan) paid by QMI to Pierre Karl Péladeau. Only the value of TVA's stock options is assumed by the Corporation. Moreover, the bonus payable to Pierre Karl Péladeau under the short-term incentive plan of TVA based on his base salary associated with TVA will be entirely assumed by TVA.

The percentage is calculated based upon the amount of time that Pierre Karl Péladeau spend on activities for TVA. This management service agreement was subject to a review by the HRCG and, because it is a transaction between related parties, to a review by the Corporation's Audit and Risk Management Committee. These two committees made a recommendation to the Board and this management services agreement was approved by the directors who determined that the percentage of compensation paid by TVA reflected reality and that this agreement was reasonable or no less advantageous for the two parties than what could have been negotiated and concluded at current market conditions. The percentage of time that Pierre Karl Péladeau spend for the benefit of TVA is reviewed by the Audit and Risk Management Committee and updated regularly to reflect the actual time that he devotes to the Corporation. The portion of his compensation covered by TVA will be adjusted accordingly, as necessary.

For the year 2024, the compensation of Pierre Karl Péladeau (excluding the portion assumed by QMI) was composed of:

- A base salary of $387,500 being 25% of the annual base salary paid by QMI.
- The short-term portion of the incentive plan equivalent to 25% of 88% of his base salary, some components of which could reach up to 1.5 times the target. For additional information, please refer to the "Short-term Incentive" section of this Circular.
- The long-term portion of the incentive plan through stock options of the Corporation, according to defined vesting conditions. For additional information, please refer to the "Long-term Incentive" section of this Circular.

Named Executive Officers' Direct Compensation

The compensation for the Named Executive Officers is determined and approved by the Corporation's HRCG, except for the Interim President and Chief Executive Officer and for the Vice President, Finance of the Corporation, whose compensation is recommended and subsequently approved by the Board.

Details regarding different direct compensation components for the Named Executive Officers are included on the following pages of this Circular.

Base Salary

The annual base cash compensation is commensurate with skills, responsibilities, individual performance and the reference market.

Increases in base salary awarded to members of senior management are based on performance, competitive market compensation data, their experience in their role, the importance of the position occupied, and their compensation compared with the Corporation's other senior managers. Adjustments to base salary generally take effect on January 1st of each year.

Short-Term Incentive

The goal of the short-term incentive program is to attract and develop the loyalty of members of senior management and encourage them to achieve or exceed the Corporation's short-term strategic and business objectives.

For the short-term incentive program, although the financial objectives based on adjusted EBITDA of the Corporation and its business units and the profit margin remain the key performance indicators, individual objectives are also set for each Named Executive Officer. The individual strategic objectives are fixed annually to ensure alignment with the Corporation's business objectives.

The short-term incentive plan targets are determined based on the base salary, the roles of the members of senior management and their impact on the Corporation. Short-term incentives are calculated using a formula that considers the following elements:

- the short-term incentive target, expressed as a percentage of base salary, for each role;
- adjusted EBITDA of the Corporation or business unit to which the Named Executive Officer is related, for one third of the target;
- the profit margin of the Corporation for one third of the target; and
- individual strategic objectives for one third of the target.

For the purposes of the short-term incentive program for financial 2024, the targets as a percentage of base salary for each Named Executive Officer were between 25% and 88%. For additional information, please refer to the "Summary of 2024 Named Executive Officers Target Direct Compensation" section of this Circular.

Incentive amounts may be up to 1.6 times the short-term incentive target, for certain components, depending on the Corporation's performance, that of the business unit, and that of the individual. The payment of any short-term incentive is conditional on reaching the target adjusted EBITDA.

The following table lists the weighting of each of the performance objectives and the multiplying factors applicable to them.

Weighting[1]	Objectives		Under threshold	Threshold	Target	Maximum
33.33%	**Adjusted EBIDTA[2]**	Level of achievement	n/a	n/a	100%	100%
		Multiplier	0.00x	0.00x	1.00x	1.00x
33.33%	**Profit margin[3]**	Level of achievement	Under 75%	75%	100%	125% and more
		Multiplier	0.00x	0.50x	1.00x	1.25x
33.33%	**Strategic**	Level of achievement	n/a	n/a	100%	150%
		Multiplier	0.00x	0.00x	1.00x	1.50x

1. The weighting for Maggie Haché is 50% EBITDA and 50% Strategic.
2. Adjusted EBITDA of the Corporation, with the exception of i) Jean-Philippe Normandeau for whom this objective refers to 50 % of the adjusted EBITDA of the Incendo group, which includes the activities of production and distribution of television programs, films and series intended for the world market ("Incendo") and is 50% adjusted EBITDA of Mels, ii) Patrick Jutras, for whom this objective refers to the adjusted EBITDA of Mels, and iii) Maggie Haché, for whom this objective refers to the adjusted EBITDA of the Corporation's television sector, with a maximum of 1.60 x target.

The strategic objectives of the Interim President and Chief Executive Officer related to the Corporation and that of the Vice President, Finance are reviewed annually by the HRCG and submitted to the Board for approval. The HRCG reviews and approves the objectives of the members of senior management set by the Interim President and Chief Executive Officer. The level of achievement of both financial and strategic objectives allowing the payment of annual incentives is submitted to the HRCG for recommendation to the Board.

The Named Executive Officers' compensation is contingent on the achievement of performance objectives. The Corporation will not give further details on the performance objectives of the Named Executive Officers because it believes that the disclosure of this information would seriously prejudice its interests in the extremely competitive sector in which it operates considering that this is confidential and strategic information.

Indeed, the financial objectives set by the Corporation for the purposes of the short-term incentive program, being the adjusted EBITDA of the Corporation and its business units and, when applicable, the profit margin of the Corporation, as well as the strategic objectives of the Named Executive Officers, take into account various sensitive strategic components of the Corporation, its subsidiaries and business units. The Corporation is of the opinion that disclosing this information would seriously prejudice its interests. The performance objectives set and approved by the HRCG, or by the Board, both for financial and strategic, are aimed and directed to meet the philosophy encouraging incentives to be tied to performance.

The target portion of total compensation of each of the Named Executive Officers tied to the short-term incentive program for which objectives are not disclosed is 45% for Pierre Karl Péladeau, 19% for Marjorie Daoust, 15% for Jean-Philippe Normandeau, 17% for Patrick Jutras, and 11% for Maggie Haché.

Long-Term Incentive

Long-term incentive compensation, which since 2018 has been exclusively in the form of grants of stock options, allows the Corporation to reach several objectives over a longer period of time. The primary objective is to provide an incentive for participants to take the proper actions, sometimes difficult over the short term, so that the Corporation can carry out its business plan and build for the long term. The second objective of this compensation component is to align the interests of senior executives with those of shareholders. The third objective is to act as a retention factor. No target as a percentage of salary has been established for the long-term incentive portion.

The HRCG approves, and for the Interim President and Chief Executive Officer and the Vice President, Finance, recommends to the Board or to the Board of Directors of Quebecor, as the case may be, awards stock options of the Corporation or of Quebecor based on the individual's level of responsibility and impact on the Corporation. The key characteristics of the Corporation's Stock Option Plan are outlined in the "Equity Compensation Plans" section of this Circular.

2024 Short-Term

For financial 2024, the HRCG and the Board, if applicable, did not approve any bonus payments as annual incentives to the Named Executive Officers under the short-term portion of the incentive plan, given that the payment trigger (adjusted EBITDA target) was not reached with the exception of Maggie Haché, for whom the trigger was reached.

2023 Long-Term

For financial 2024, the HRCG and the Board, if applicable, approve grants of stock options of the Corporation that take the Named Executive Officer's level of responsibility and contribution into account. They have also recommended to the Human Resources and Corporate Governance Committee and the Board of Directors of Quebecor, when deemed appropriate, the grants of stock options of Quebecor to the Named Executive Officers of the Corporation.

However, with regard to the long-term incentive portion, the HRCG and the Board retain full discretion on the awards granted to each Named Executive Officer.

For more details on the Named Executive Officers' total compensation, refer to the "Summary Compensation Table" of this Circular.

Summary of 2024 Named Executive Officers Direct Compensation

Direct compensation is made of base salary as well as short- and long-term portions of the incentive plan.

	Base Salary 2024	2024 Short-Term % of Base Salary		2024 Long-Term [1] % of Base Salary	2023 Direct Compensation	
		Target	Paid	Granted	Cible[2]	Target
Pierre Karl Péladeau	$ 387 500	88.0 %	0.0 %	9.0 %	$ 728,500	$ 424,000
Marjorie Daoust	$ 221 020	45.0 %	0.0 %	90.0 %	$ 320,479	$ 420,420
Patrick Jutras	$ 276 250	55.0 %	0.0 %	48.0 %	$ 680,000	$ 630,990
Maggie Haché	$ 210 000	25.0 %	21.3 %	95.0 %	$ 262,500	$ 454,025
J.-P. Normandeau	$ 317 483	25.0 %	0.0 %	41.0 %	$ 396,854	$ 447,583

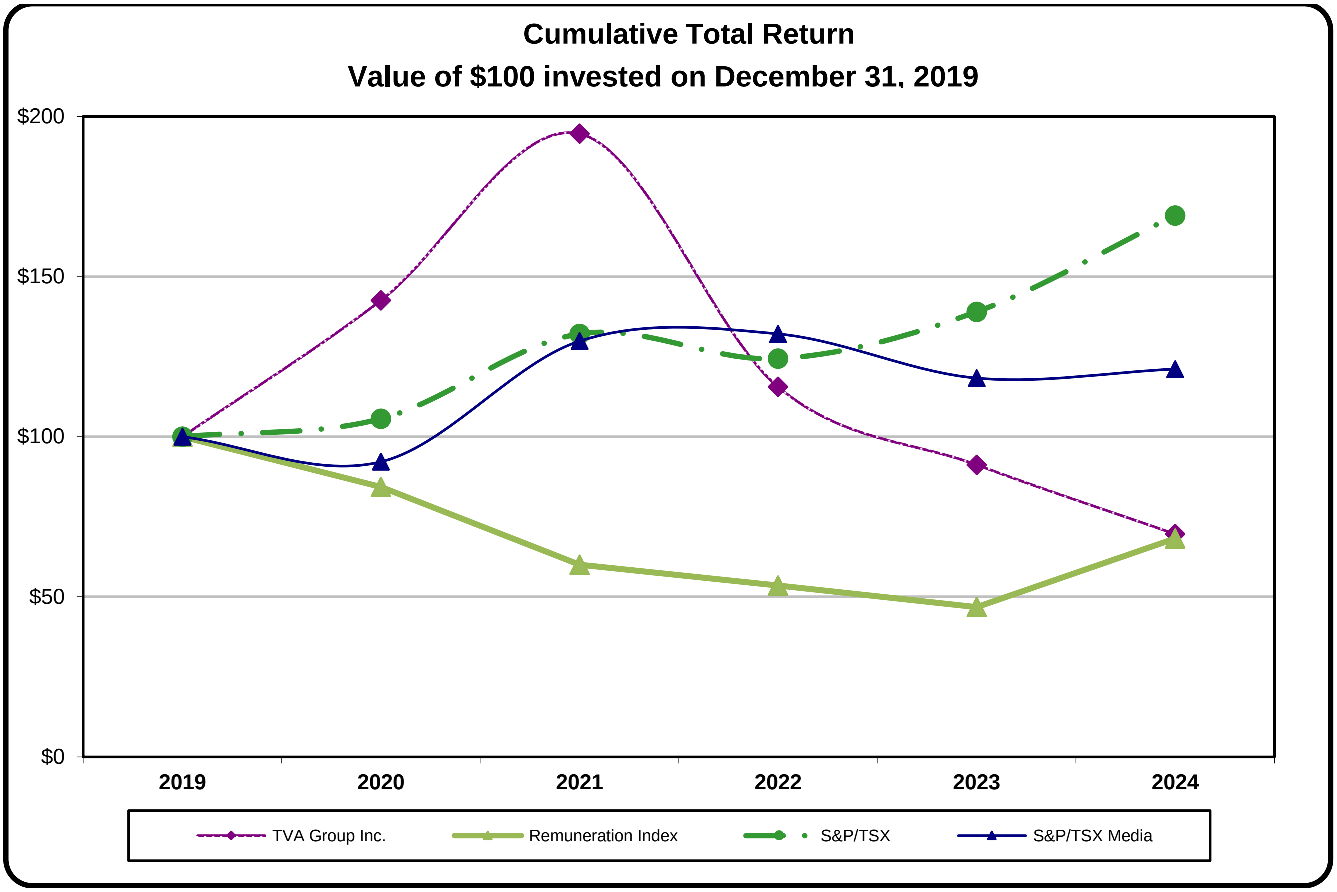
1. No target as a percentage of base salary has been set for the long-term incentive portion. The Board, and the Board of Directors of QI, upon recommendation of the HRCG, grants stock options of the Corporation and of QI taking into the level of responsibility, the performance and the individual contribution of each one as well as the performance of the Corporation.
2. Represents the base salary and short-term target, in dollars.
3. Represents the direct compensation paid in 2024, being the base salary and short-term incentive, to which has been added the estimated value of the stock options calculated at the time of the grant according to the Black-Scholes valuation model.

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 Non-Voting 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.

The graph also includes an index reflecting the trend in total compensation of the Named Executive Officers over the past five years. The remuneration index is composed of the base salary and the awards made according to existing incentive plans in effect for a given year. For the purpose of this index, the information presented in the "Total Compensation" column of the Summary Compensation Table has been annualized.



	2019	2020	2021	2022	2023	2024
TVA Group Inc.	$100	$143	$195	$116	$91	$70
Remuneration Index	$100	$84	$60	$53	$47	$68
S&P/TSX Index	$100	$106	$132	$124	$139	$169
S&P/TSX Media Index	$100	$92	$130	$132	$118	$121

It is impossible to obtain a precise correlation between the remuneration index and the five-year cumulative total return of a $100 investment in the Class B Non-Voting Shares of the Corporation, given that the base salary and short-term incentive payments are independent of the trading price of said shares.

In addition, the HRCG 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, in particular low trading volume. The five-year cumulative total return for shareholders with Class B Non-Voting Shares from the Corporation was -30%, compared to 69% for the S&P/TSX Composite Index and 21% for the S&P/TSX Media Composite Index, as shown in the return graph above.

SUMMARY COMPENSATION TABLE

The following table shows certain selected compensation information for the Named Executive Officers for the services rendered during the financial years ended December 31, 2024, 2023 and 2022. The compensation shown in the following table is the compensation assumed by the Corporation.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards [1] ($)	Non-equity incentive plan compensation		Pension value [2] ($)	All other compensation [3] ($)	Total compensation ($)
					Annual incentive plans ($)	Long-term incentive plans			
Pierre Karl Péladeau Interim President and Chief Executive Officer	2024	387,500	—	36 500 [4]	—	—	—	—	424,000 [5]
	2023	369,025	—	54,000 [4]	—	—	—	—	423,025 [5]
	2022	360,025	—	71,000 [4]	—	—	—	—	431,025 [5]
Marjorie Daoust Vice President, Finance[6]	2024	221,020		199,400 [4]		—	15,400	25,000 [7]	460,820
	2023	157,529	—	124,400 [4]	—	—	11,027	25,000 [7]	317,956
	—	—	—	—	—	—	—	—	—
Patrick Jutras President of MELS, Chief Advertising Officer [9]	2024	276,250	—	205 990 [4]	—	—	—	151,938 [9]	634,178
	2023	64,715	—	—	16,597	—	—	—	81,312
	2022	—	—	—	—	—	—	—	—
Maggie Haché Director General, TVA Production and Operations	2024	210,000	—	199,400 [4]	44,625	—	16,700	30,000 [7]	500,725
	2023	210,000	—	—	—	—	12,593	30,000 [7]	252,593
	2022	175,000	—	—	—	—	12,250	—	187,250
Jean-Philippe Normandeau Chief Operating Officer, Incendo Media Inc.	2024	317,483	—	130,100 [4]	—	—	—	—	447,583
	2023	302,365	—	93,300 [4]	—	—	—	—	395,665
	2022	294,980	—	76,950 [4]	—	—	—	—	371,930

1. The compensation value included herein represents the estimated value of the stock options granted as determined by using the Black-Scholes valuation model which is based on various assumptions.
2. Please refer to the "Pension Benefits" section of this Circular for additional details.
3. Perquisites and other personal benefits which do not exceed the lesser of $50,000 or 10% of the annual salary are not disclosed.
4. Underlying securities: Class B Non-Voting Shares of the Corporation and, if applicable, Class B shares of QI. The amount indicated represents the Black-Scholes value of the options at the time of grant. For 2024, please refer to the "Black-Scholes Value of Stock Options" table for details concerning the calculation of values provided under the "Option-based awards" column of the above table.
5. Pierre Karl Péladeau also acts as President and Chief Executive Officer of QMI. Consequently, the total compensation of Pierre Karl Péladeau, including compensation costs assumed by QMI, amounted to $20,440,317 in 2024 and $4,924,024 in 2023. For more details regarding the allocation of Pierre Karl Péladeau's compensation between QMI and TVA, please refer to the section "Cost of the management services of the Interim President and Chief Executive Officer" of this Circular.
6. Marjorie Daoust was appointed Vice-President, Finance on March 30, 2023. She also combines the role of Vice-President Finance QMI since 2024. As a result, Marjorie Daoust's total compensation, including compensation expenses assumed by QMI, was $494,066 in 2024. For 2024, a chargeback of 30% of base salary in the amount of $66,306 was charged to QMI.

7. In recognition of the additional work related to the restructuring started in February 2023, a lump sum payment was paid to certain executives.
8. Patrick Jutras was appointed President of MELS on October 2, 2023. He combines the role of President of MELS and Chief Advertising Officer QMI. As a result, Patrick Jutras' total compensation, including compensation expenses assumed by QMI, was $1,208,921 in 2024, compared with $694,990 in 2023
9. This amount was paid to Patrick Jutras in recognition of the major transformation of the organizations under his responsibility and the repositioning of them in a difficult financial context.

The total compensation value 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 does not represent the real cash compensation earned by the Named Executive Officer.

Black-Scholes Value of Stock Options

For purposes of properly illustrating the calculation of the Black-Scholes value of the options granted to the Named Executive Officers in 2024, the key assumptions and estimates are set out below.

Date of grant	Exercise price ($)	Dividend yield (% / year)	Volatility (%)	Expected life (years)	Risk-free rate (%)	Black- Scholes Value ($)
April 12, 2024[1]	1.35	0	53.42	6.00	3.669	0.73
April 12, 2024[2]	29.82	4.36	22.52	6.00	3.669	4.62

1. Underlying securities: Class B Non-Voting Shares of the Corporation. Options vest as follows: ⅓ after three years, ⅔ after four years, and 100% after five years of the date of grant.
2. Underlying securities: Class B shares of QI. Vesting period ⅓after three years, ⅔after four years and the full period after five years from the date of 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 Form 51-102F6 are the same.

Outstanding Share- and Option-Based Awards

The table below indicates all outstanding stock options and DSUs awards of the Corporation and QI, for each of the Named Executive Officers and their values as of December 31, 2023.

Name	Units and/or underlying shares	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised options (#)	Option exercice price [1] ($)	Date d'expiration des options	Number of securities underlying unexercised options (#)	Option exercice price [1] ($)	Valeur marchande ou de paiement des attributions fondées sur des actions dont les droits n'ont pas été acquis [3] ($)	Number of securities underlying unexercised options (#)
Pierre Karl Péladeau	TVA[4]	50,000	1.35	April 12,2034	0			
	TVA[4]	50,000	2.03	April 5, 2033	0			
	TVA[4]	50,000	2.76	July 6, 2032	0			
	QI[5-7]	4,000,000	29.82	April 12,2034	6,720,000			
	QI[5-7]	175,000	33.28	April 5, 2033	0			
	QI[6-7]	275,000	33.28	April 5, 2033	0			
	QI[5-7]	175,000	27.85	July 6, 2032	638,750			
Marjorie Daoust	TVA[4]	20,000	1.35	April 12,2034	0			
	TVA[4]	20,000	2.03	April 5, 2033	0			
	QI[5]	40,000	29.82	April 12,2034	67,200			
	QI[5]	20,000	33.28	April 5, 2033	0			
Patrick Jutras	TVA[4]	35,000	1.35	April 12,2034	0			
	QI[5]	100,000	29.82	April 12,2034	168,000			
	QI[5]	40,000	33.28	April 5, 2033	0			
	QI[5]	40,000	27.85	July 6, 2032	146,000			
	QI[5]	40,000	33.19	August 14,2030	0			
	QI[5]	40,000	31.59	June 4, 2029	0			
Maggie Haché	TVA[4]	20,000	1.35	April 12,2034	0			
	QI[5]	40,000	29.82	April 12,2034	67,200			
Jean-Philippe Normandeau	TVA[4]	20,000	1.35	April 12,2034	0			
	TVA[4]	15,000	2.03	April 5, 2033	0			
	TVA[4]	15,000	2.76	July 6, 2032	0			
	QI[5]	25,000	29.82	April 12,2034	42,000			
	QI[5]	15,000	33.28	April 5, 2033	0			
	QI[5]	15,000	27.85	July 6, 2032	54,750			

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 the QI options is equal to the weighted average trading price of the Class B shares on the Toronto Stock Exchange during the five trading days preceding the date of grant.
2. The value of unexercised in-the-money options of the Corporation and of QI is the difference between the option exercise price and the closing price of the underlying security on the Toronto Stock Exchange on December 31, 2024. **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, 2024, the closing price of the Class B Non-Voting Shares of the Corporation on the Toronto Stock Exchange was $1.03, and the closing price of the Class B shares of QI was $31.50.
3. The market or payout value of share-based awards that have not vested is established by multiplying the number of DSUs by the closing price of the underlying shares (see note 2 above).
4. Options of the Corporation. Options vest as follows: 1/3 after three years, 2/3 after four years, and 100% after five years of the date of the grant.
5. QI options - Options vest as follows: 1/3 after three years, 2/3 after four years, and 100% after five years of the date of the grant.
6. QI options - Options vest as follows: 1/3 after 1 year, 2/3 after 2 years and all after 3 years but vesting subject to performance criteria.
7. The cost of QI options granted to Pierre Karl Péladeau is not assumed by the Corporation.

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 2024 and the bonus earned during the 2024 financial year.

Name	Option-based awards – Value vested during the year [1] ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation– Value earned during the year [2] ($)
Pierre Karl Péladeau	—	—	—
Marjorie Daoust	—	—	—
Patrick Jutras	1,900 [3]	—	—
Maggie Haché	—	—	44,625
Jean-Philippe Normandeau	—	—	—

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.
2. Corresponds to the sum, for 2024, of the columns “Annual Incentive Plans” and “Long-Term Incentive Plans” in the Compensation Summary Table.
3. Underlying securities: Class B shares of QI.

Pension benefits

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

Pierre Karl Péladeau participates in the basic pension plan of QMI and no charge is applicable to TVA for his participation in this plan.

Marjorie Daoust and Maggie Haché participate in the Corporation's Supplemental Defined Contribution Pension Plan. The Corporation pays 100% of the required employee contributions, being between 2% and 7%, subject to the tax maximum for the current year. The value of the contributions varies over time, depending on the performance of the mutual funds chosen by the participant.

Jean-Philippe Normandeau does not participate in any pension plan.

Patrick Jutras, for his part, participates in QMI's basic pension plan, the provisions of which are virtually identical to those of the Corporation's plan, with the exception of the unreduced retirement age, which is set at 61 years old, and the percentage reduction in the event of retirement before the permitted age, which is 6% per year for the years between 55 and 61 years old.

The following table presents the information relating to the Corporation's and MELS’ capitalization plans, namely the Supplemental Defined Contribution Pension Plan. The variation attributable to compensatory elements represents the employer contributions paid during the financial year. The additional difference between the value at the opening and closing of the fiscal year represents employee contributions as well as investment income.

Name	Number of years credit services (#)	Accumulated value at the beginning of the year ($)	Compensatory amount ($)	Accumulated value at year end ($)
Marjorie Daoust	13.6	256,700	15,400	316,300
Maggie Haché	18.2	340,100	16,700	406,300

Potential payment in the event of termination and change of control

The Corporation and its subsidiaries have entered into employment contracts with each of the Named Executive Officers. Each contract is individually formulated, and no single policy applies to all, except for the provisions of the long-term incentive plan. The following table shows, as of December 31, 2024, benefits in the event of termination and change in control.

	Pension	Termination for a serious cause	Resignation	Termination not for a serious cause (layoff)	Termination not for a serious cause following a change in control
Base salary	Payment discontinuation	Payment discontinuation	Payment discontinuation	Severance pay in the form of salary continuation or a lump sum, subject to non-competition, non-solicitation and confidentiality agreements: [1] J.-P. Normandeau: 6 months P. Jutras: 12 months	Severance pay in the form of salary continuation or a lump sum, subject to non-competition, non-solicitation and confidentiality agreements: [1] J.-P. Normandeau: 6 months P. Jutras: 12 months
Annual Incentive	No longer eligible	No longer eligible	No longer eligible	Indemnity corresponding to the target annual bonus calculated on the financial portion and will be payable only upon achievement of results in the year of departure for Patrick Jutras and end of eligibility for the others	Indemnity corresponding to the target annual bonus calculated on the financial portion and will be payable only upon achievement of results in the year of departure for Patrick Jutras and end of eligibility for the others
DSUs	Redemption no later than December 15 of the year following retirement	All vested and non-vested DSUs are cancelled	Redemption no later than December 15 of the year following resignation	Redemption no later than December 15 of the year following termination	Redemption no later than December 15 of the year following termination
Stock options	Vested options are exercisable within 30 days after retirement for the TVA plan, 60 days for the	Loss of vested options upon day of termination	Vested options of TVA and QI are exercisable within 30 days after resignation	Vested options are exercisable within 30 days after termination	Vested options are exercisable within 30 days after termination

	Pension	Termination for a serious cause	Resignation	Termination not for a serious cause (layoff)	Termination not for a serious cause following a change in control
	QI plan and, subject to certain conditions, the rights under the options may be kept as they existed before retirement				
Non-wage benefits	No longer eligible	No longer eligible	No longer eligible	No longer eligible	No longer eligible
Indirect benefits	No longer eligible	No longer eligible	No longer eligible	No longer eligible	No longer eligible

1. Although no termination clause is included in Marjorie Daoust's and Maggie Haché's employment contract, the allowance established by the jurisprudence would apply.

The table below shows the value of additional estimated payments that could have been made or additional estimated benefits that could have been granted to each Named Executive Officer, depending on the reason for the termination of employment, if the termination of employment had taken place on December 31, 2024. The share compensation value is calculated based on the closing price of Class B Non-Voting Shares of TVA and Class B Shares of Quebecor on the Toronto Stock Exchange, which equalled $1.03 and $31.50 per share, respectively.

Event	Pierre Karl Péladeau	Marjorie Daoust	Jean-Philippe Normandeau	Patrick Jutras	Maggie Haché
Pension					
Equity compensation [1]	n/a	$0	$0	$0	$0
Termination for a serious cause	n/a	$0	$0	$0	$0
Resignation	n/a	$0	$0	$0	$0
Termination not for a serious cause (layoff)					
Severance pay	n/a	Jurisprudence [2]	$158,742	$588,625	Jurisprudence [2]
Equity compensation	n/a	$0	$0	$0	$0
Non-wage benefits	n/a	$0	$0	$0	$0
Indirect benefits	n/a	$0	$0	$0	$0
Termination not for a serious cause following a change in control					
Severance pay	n/a	Jurisprudence [2]	$158,742	$588,625	Jurisprudence [2]
Equity compensation	n/a	$0	$0	$0	$0
Non-wage benefits	n/a	$0	$0	$0	$0
Indirect benefits	n/a	$0	$0	$0	$0

1. Given that the terms for acquiring the options are related to years of service, the optionee's age at retirement and their professional activities during retirement, no vesting of options is included in this amount.
2. Although no termination clause is included in Marjorie Daoust and Maggie Haché employment contract, the allowance established by the jurisprudence would apply.

EQUITY COMPENSATION PLANS

Stock Option Plan of the Corporation

The Corporation has a stock option plan (the "**Plan**"), which entitles officers and employees of the Corporation and of its subsidiaries, to benefit from the appreciation in value of the Corporation's Class B Non-Voting Shares. The Plan provides for the grant of options for the purchase of a maximum of 2,200,000 Class B Non-Voting Shares, being 5.1% of the total issued and outstanding Class A and Class B Non-Voting Shares as at December 31, 2024. As of the date of the Circular, 1,604,226 Class B Non-Voting Shares, being 3.7% of the total Class A and Class B Non-Voting Shares are still reserved under the Plan with the Toronto Stock Exchange.

The HRCG 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 HRCG 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, Finance that are approved by the Board).

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

By signing the notice of grant they have received, optionees have committed to obtaining the Corporation's consent before exercising their right to purchase the shares for which they wish to exercise their options. This consent is not required for options granted prior to 2018.

Except under specific circumstances and unless the HRCG 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).

Since 2018, the HRCG has determined that the options would vest equally over three years with the first 33 ⅓ vesting on the third anniversary of the date of the grant.

The right to exercise options expires on the earlier of:

- The expiry date of the option, as determined at the time of the grant (maximum of 10 years);
- On the day of termination of the optionee's employment for cause;
- 30 days following the date on which the optionee's employment is terminated by reason of voluntary termination of employment by resignation or termination without cause, or disability;
- 30 days following retirement. Subject to certain conditions related to years of service, the optionee's age at retirement and their professional activities during retirement, a retiring optionee is permitted to retain the rights under their options as they existed prior to retirement; and
- 90 days following the death of the optionee.

The Board 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 and Related Party Transactions).

During the financial year ended December 31, 2024, 312,000 options have been granted and no shares have been issued upon the exercise of stock options. As of the date hereof, 595,774 options were outstanding, being 1.38% of the Corporation's Issued Share Capital.

The following table gives information about all of the Corporation's equity compensation plans as of December 31, 2024.

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	685,774 (or 1.76 % of the number of Class B Non-Voting Shares issued and outstanding)	$1.96	1,514,226 (or 3.89% of the number of Class B Non-Voting Shares issued and outstanding)
Equity Compensation Plans Not Approved by Shareholders:	---	---	---

The following table gives the burn rate of the Plan for the last three fiscal years.

Burn Rate	2024	2023	2022
Total number of stock options issued in a fiscal year, divided by the weighted average number of Class A and Class B shares of Quebecor outstanding over the applicable year.	0.72%	0.29%	0.35%

Quebecor Stock Option Plan

Quebecor has a stock option plan for the officers, senior employees and key employees of Quebecor and of its subsidiaries (the "**QI Plan**") which entitles them to benefit from the appreciation in value of the Class B shares of Quebecor. The QI Plan provides for the grant of options for the purchase of a maximum of 26,000,000 Class B Shares of QI.

The Board of Directors of Quebecor, upon the recommendation of its Human Resources and Corporate Governance Committee administers the QI Plan, designates the recipients of options and determines the date of vesting of each option, the exercise price of each option, the expiry date and any other question relating thereto, in each case in accordance with applicable securities legislation. The number of options so granted is based on individual merit, on the positioning to the market, and on the optionee's level of responsibility. The Board of Directors of Quebecor ratifies the recommendations made by its Human Resources and Corporate Governance Committee or makes modifications it deems appropriate. Previous grants are considered, and market conditions are analyzed.

The exercise price is equal to the weighted average trading price of the Class B shares of Quebecor on the Toronto Stock Exchange during the period of five trading days preceding the date of grant.

At the time of exercise of his option, an optionee may either (i) elect to subscribe for the number of Class B shares of Quebecor in respect of which the option is exercised or (ii) elect to receive from Quebecor a cash payment equal to the number of shares in respect of which the option is exercised multiplied by the amount by which the market value exceeds the exercise price of the shares underlying such option.

The market value is defined as the weighted average trading price of the Class B shares of Quebecor on the Toronto Stock Exchange on the five trading days immediately preceding the day of exercise of such option. If an optionee decides to receive a cash payment from Quebecor upon the exercise of his option, then the number of underlying Class B shares of Quebecor covered by the option will once again become available under the QI Plan.

By signing the notice of grant they have received, optionees have committed to obtaining Quebecor's consent before exercising their right to purchase the shares for which they wish to exercise their options.

Under the QI Plan, options usually vest as follows: ⅓ after one year, ⅔ after two years, and 100% three years after the date of grant. The Board of Directors of Quebecor, may, at its discretion, affix different vesting periods at the time of each grant. Thus, since 2018, it has been determined that the options would vest equally over three years with the first 33 ⅓ vesting on the third anniversary of the date of the grant. Each option may be exercised during a period not exceeding 10 years from the date of grant.

No optionee may hold options covering more than 5% of the outstanding shares of Quebecor. All options granted are non-transferable.

The right to exercise options that have been granted expires on the earlier of the following events:

- Immediately in the case of termination for a serious cause;
- 30 days from the termination of the optionee's employment for reasons other than death or retirement;
- 60 days following retirement. Subject to certain conditions related to years of service, the optionee's age at retirement and their professional activities during retirement, a retiring optionee is permitted to retain the rights under their options as they existed prior to retirement;
- 180 days following the death of the optionee; and
- 10 years from the date of grant.

The following table gives the burn rate of the QI Plan for the last three fiscal years.

Burn Rate	2024	2023	2022
Total number of stock options issued in a fiscal year, divided by the weighted average number of Class A and Class B shares of Quebecor outstanding over the applicable year.	2.67%	1.66%	0.68%

OTHER COMPENSATION PLAN

Deferred Share Units

A DSU gives the right to receive, in cash, the equivalent of the market value of a Class B Non-Voting Share or of a Class B shares of Quebecor, at the time of redemption upon retirement or termination of employment, under the condition that it is vested. No share of the authorized share capital can be issued.

The HRCG and the Human Resources and Corporate Governance Committee of Quebecor, if applicable, determine and approve the target value of DSUs granted to participants and make appropriate recommendations to the Board and to the Board of Directors of Quebecor when necessary.

The number of DSUs granted is then established by dividing (i) the target granting value approved by the committees by (ii) the market value of the Class B Non-Voting Share or the Class B share of Quebecor, as case may be.

Market value of shares is established based on the weighted average price of the Class B Non-Voting Shares or of the Class B shares of Quebecor on the Toronto Stock Exchange over the five market days immediately preceding the grant date.

Unless the HRCG and the Human Resources and Corporate Governance Committee of Quebecor decide otherwise, DSUs are vested at the end of the six-year vesting period or in accordance with the plan provisions, in the event of employment termination before this date.

Dividend equivalents credited under a grant of DSUs become vested on the same schedule as the granted DSUs.

Vested DSUs credited to a participant may be redeemed in cash by the Corporation and their value is payable after the participant is no longer an employee of the Corporation.

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 24 to the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2024, 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, 2024, the Corporation entered into transactions with its parent company, QMI, and with other companies under the control of QMI or QI, which transactions were entered into in the normal course of its operations and under terms and conditions that are generally not less favourable to the Corporation than those that would be offered by third parties not affiliated with the Corporation, with its parent company, QMI, as well as with certain companies under common control of QMI or QI.

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

SHAREHOLDERS 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 20, 2025.

AVAILABILITY OF DOCUMENTS

Financial information is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for its most recently completed financial year ended December 31, 2024. 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 Corporation's Corporate Secretariat, 612 Saint-Jacques Street, 17th floor, Montréal, Québec, Canada, H3C 4M8. All of these documents, as well as additional information relating to the Corporation, are available on SEDAR+ at www.sedarplus.com and on the Corporation's website at www.groupetva.ca.

APPROVAL

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

/s/ Christine Anagnostou

Christine Anagnostou
Senior Director, Legal Affairs and Corporate Secretary

Montréal, Québec
March 20, 2025

SCHEDULE A - MANDATE OF THE BOARD OF DIRECTORS

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

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

COMPOSITION AND QUORUM

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

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

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

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

RESPONSIBILITIES

The Board has the following responsibilities:

A. With respect to strategic planning

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

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

B. With respect to human resources and performance assessment

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

2. Approve, upon recommendation of the Human Resources and Corporate Governance Committee, the

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

appointment of the other members of management reporting directly to the President and Chief Executive Officer ("Senior Management").

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

4. Approve, upon 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 objectives the Chief Executive Officer must achieve.

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

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

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

C. With respect to financial matters and internal controls

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

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

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

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

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

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

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

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

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

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

11. Approve the audit fees of the external auditor.

D. With respect to pension matters

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

E. With respect to corporate governance matters

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF OPERATION

1. Meetings of the Board are held quarterly, or more frequently, as required. A special meeting 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.