

QUEBECOR



**NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR
2026**

Thursday, May 14, 2026, at 9:30 a.m.

Quebecor Building
612 Saint Jacques Street
Montréal, Québec, Canada

NOTICE OF 2026 ANNUAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF MATERIALS

QUEBECOR



DATE, TIME AND PLACE

WHEN: Thursday, May 14, 2026

TIME: 9:30 a.m.

WHERE: **Quebecor Building**
612 Saint Jacques Street
Montréal, Québec, Canada

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, Quebecor Inc. (the “**Corporation**”) is using notice-and-access to deliver its 2026 Management Proxy Circular (the “**Circular**”), and its annual financial statements and related management’s discussion and analysis for its financial year ended December 31, 2025, (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 2026 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, 2025, 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 Class A Directors and Class B 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).
- Consider and, if deemed advisable, approve the advisory resolution to accept the Board of Directors of the Corporation’s approach to executive compensation (for details, see subsection “Advisory Vote on the Board’s Approach to Executive Compensation” under the “Agenda of the Meeting” section of the Circular).
- Consider and vote on the shareholder proposals reproduced in Schedule A of the Circular.
- Transact such other business as may properly be brought before the meeting or to any adjournment or postponement 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
www.quebecor.com/en/investors

SEDAR+
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+.

To request paper copies of the Meeting Materials in advance of the deadline for submission of voting instructions (currently scheduled for 9:30 a.m. (EDT) on May 12, 2026) 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 30, 2026, 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, 1 416 682-3801.

VOTE

Please note that you cannot vote by returning this notice.

Shareholders are reminded to read the Circular carefully before voting their shares.

Non-registered shareholders (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the meeting only as guests. Guests will be able to listen to the meeting but will not be able to vote or ask questions. Non-registered shareholders that want to vote at the meeting, or appoint a third party to do so, must appoint themselves, or the third party, as proxyholder by carefully following the instructions in the Management Proxy Circular and on their voting instruction form.

Registered shareholders may appoint a proxyholder other than the Corporation proxyholders, by returning their proxy by mail, fax, Internet or email and inform the proxyholder that he must be present at the Meeting in order to be able to vote the shares.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Marie-Pierre Simard

Marie-Pierre Simard
Senior Vice-President and Corporate Secretary,
Legal Affairs and Corporate Secretariat

Montréal, Québec
March 17, 2026

Audio Webcast

The Corporation will be providing a live webcast of the annual meeting. Shareholders who cannot attend the meeting in person are encouraged to listen to the audio webcast. However, they will not be able to vote through the webcast or otherwise participate in the meeting. A link to the webcast will be available on the Corporation's website at www.quebecor.com several days prior to the meeting.

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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 Quebecor Inc. (the “**Corporation**” or “**Quebecor**” or “**QI**”) for use at the annual meeting of shareholders of the Corporation to be held on Thursday, May 14, 2026, (the “**Meeting**”) at the time and place and for the purposes mentioned in the notice of Meeting and at any adjournment thereof or postponement thereof.

Except as otherwise indicated, the information contained herein is as at March 17, 2026. All dollar amounts appearing in this Circular are in Canadian dollars.

Proxies are solicited primarily by mail. However, proxies may also be solicited by telephone or verbally by the directors, officers and regular employees of the Corporation, 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 Multiple Voting Shares (the “**Class A Shares**”) and the holders of Class B Subordinate Voting Shares (the “**Class B Shares**”) whose name appears on the list of shareholders prepared at the close of business on March 17, 2026 (the “**Record Date**”) will be entitled to receive notice of the Meeting and to vote at the Meeting and any adjournment or postponement thereof if present or represented by proxy thereat.

If a shareholder transfers all or part of his Class A Shares or Class B Shares after the Record Date, the transferee of those shares is entitled to vote those shares at the Meeting and at any adjournment or postponement 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, not 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 and the Class B Shares. Each Class A Share carries ten votes and each Class B Share carries one vote.

The Class B Shares are “restricted securities” (within the meaning of the relevant Canadian securities regulations) in that they do not carry equal voting rights to those attached to the Class A Shares. The Class A Shares are convertible at any time into an equal number of Class B Shares.

As of March 17, 2026, there were 74,742,622 Class A Shares and 151,101,526 Class B Shares outstanding. In the aggregate, all of the voting rights associated with the Class B Shares represented at that date 16.82% of the voting rights attached to all of the issued and outstanding voting securities.

To the knowledge of the directors and executive officers of the Corporation, and according to public information available, the only person or company which, as at March 17, 2026, beneficially owned or exercised control or direction over more than 10% of the shares of any class of voting shares of the Corporation was Pierre Karl Péladeau.

Name	Number of Class A Shares held or controlled	% of Class A Shares held or controlled	Number of Class B Shares held or controlled	% of Class B Shares held or controlled	% of voting rights attached to outstanding Class A and B Shares
Pierre Karl Péladeau	69,902,856	93.52	829,040	0.55	77.89

RIGHTS IN THE EVENT OF A TAKE-OVER BID

The Articles of the Corporation provide that in the event of a take-over bid regarding Class A Shares is made to their holders without being made concurrently and under the same terms to holders of Class B Shares, the Class B Shares will be converted into Class A Shares on a one-for-one basis for the sole purpose of allowing the holders of Class B Shares to accept the offer. This right is subject to certain conditions provided in the Articles of the Corporation, including the acceptance of the offer by the majority shareholder.

VOTING OF SHARES








This year, the Corporation has decided to hold its Annual Meeting in person.

Registered shareholders and duly appointed proxyholders will be able to attend, participate, vote and ask questions at the Meeting by following the steps outlined below.

Registered shareholders

A shareholder is a registered shareholder if his name appears on his share certificate or if he holds his shares through the Direct Registration System on the records of TSX Trust Company (“**TSX Trust**”) in electronic form.

A registered shareholder can vote his shares in one of the following manners:

	<p><u>In person at the Meeting</u></p> <p>A registered shareholder who intends to be present at the Meeting and who wishes to vote in person should not complete nor return the form of proxy. His vote will be taken and counted at the Meeting. The registered shareholder should present himself to a representative of TSX Trust at the registration table before entering the Meeting.</p>		
	<p><u>Complete the proxy form</u></p> <p>Complete, sign and date your proxy form following the instructions on the form.</p>		
	<td></td> <td>Mail it to our transfer agent, TSX Trust, using the prepaid envelope provided.</td>		Mail it to our transfer agent, TSX Trust, using the prepaid envelope provided.
		Fax it to 1 416 607-7964	
	Scan and email it to proxyvote@tmx.com		
	<p><u>Go online</u></p> <p>Go to www.meeting-vote.com and follow the instructions. You will need the control number appearing on your proxy form.</p>		



Call

Call 1 888 489-7352 toll-free from anywhere in Canada and the United States and an agent will help you vote online. You will need the control number appearing on your proxy form.

TSX Trust must have received your proxy form or you must have voted by Internet or telephone no later than 9:30 a.m. (EDT) on May 12, 2026.

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. If the shareholder is a legal entity, the proxy may be revoked by a writing signed by an officer or duly authorized attorney. Such instrument should either be delivered at Quebecor's Corporate Secretariat, located at 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 or postponement thereof.

Whether or not he attends the Meeting, a registered shareholder may appoint another person to attend the Meeting and to vote his shares on his behalf as proxyholder. **A shareholder may choose anyone to be his proxyholder. The person he chooses does not have to be a shareholder of the Corporation. The shareholder should simply insert the person's name in the blank space provided for such purpose on the form of proxy. The shareholder should make sure that this person attends the Meeting and is aware that he has been appointed to vote his shares. If a name is not inserted in the blank space, then one of the individuals named on the form, being Sylvie Lalande or Pierre Karl Péladeau, directors and/or officers of the Corporation, will be appointed to act as proxyholder.**

Please refer to section "Appointment of a proxyholders" of this Circular for additional details.



Non-registered shareholders (or beneficial owners)

A shareholder is a non-registered shareholder (or a beneficial owner) if an intermediary (such as a bank, trust company, securities broker or other financial institution as well as their representatives and other nominees) (an "**intermediary**") holds shares for him. If shares appear in an account statement sent by a broker to the shareholder or by another intermediary, such shares are most likely not registered in the name of the shareholder, but rather in the name of the broker 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 or postponement thereof. Without specific instructions, intermediaries are prohibited from voting their clients' shares. **In all cases, non-registered shareholders should carefully follow the instructions of their intermediary, including those regarding when, where, and by what means the voting instruction form must be delivered.**

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

A non-registered shareholder may vote shares that are held by its intermediary in one of the manners described below:

	<p><u>In person at the Meeting</u></p> <p>A non-registered shareholder who wishes to vote his shares in person at the Meeting must insert his own name in the space provided on the voting instruction form in order to appoint himself as proxyholder and follow the nominee's instructions regarding signature and return of documents. The non-registered shareholder should not complete the form sent to him as his votes will be taken and counted at the Meeting. A non-registered shareholder who appoints himself as proxyholder should present himself to a representative of Trust TSX before entering the Meeting.</p>
	<p><u>Complete the voting instruction form</u></p> <p>The voting instruction form that is sent to a beneficial owner by the intermediary or its agent should contain explanation as to how you can vote in advance of the Meeting.</p> <p>Please read such instructions carefully in order to ensure that your shares are voted at the Meeting.</p>
<p><i>Revocation of a proxy</i></p> <p>A non-registered shareholder who has given a proxy may revoke it by contacting his intermediary in respect of such proxy and complying with any applicable requirements imposed by such intermediary. The intermediary may not be able to revoke a proxy if it receives the notice of revocation not sufficiently in advance.</p>	

Appointment of a Proxyholder

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

A shareholder may choose anyone to be his proxyholder. The person he chooses does not have to be a shareholder of the Corporation. The shareholder should simply insert the person's name in the blank space provided on the voting instruction form. The shareholder should make sure that this person attends the Meeting and is aware that he has been appointed to vote his shares. If a name is not inserted in the blank space, then one of the individuals named on the form, Sylvie Lalande or Pierre Karl Péladeau, directors and/or officers of the Corporation, will be appointed to act as proxyholder.

The following steps apply to registered and non-registered shareholders who wish to appoint someone as their proxyholder other than the Corporation's proxyholders named in the form of proxy or the voting instructions form.

Shareholders who wish to appoint themselves as proxyholder or wish to appoint someone else as proxyholder to attend, participate and vote at the Meeting **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder.

To register yourself or a third-party proxyholder, insert your or such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such proxy or voting instruction form. This must be completed before you can proceed to the next step, being the registration of your proxyholder.

If you are a non-registered shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary and follow all of the applicable instructions provided by your intermediary **AND** register yourself as your proxyholder. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

The appointed proxyholder is authorized to vote and act on behalf of a shareholder at the Meeting, including any adjournment or postponement thereof. The shareholder should indicate on the form of proxy or voting instruction form, how he wants his shares to be voted. Alternatively, he can let his proxyholder decide for him.

Exercise of discretion

The proxyholders previously designated on the form of proxy or voting instruction form, will vote, or abstain from voting, the shares in respect of which they are appointed on any ballot in accordance with the instructions of the shareholder appointing them on any vote, and subject to applicable laws and regulations.

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;**
- **FOR the Board of Directors of the Corporation’s (the “Board”) approach to executive compensation;**
- **AGAINST the shareholder proposals set out in Schedule A.**

The enclosed 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 9:30 a.m. (EDT), on May 12, 2026, or, if the Meeting is postponed, no later than 9:30 a.m. two business days prior to the day fixed for the postponed Meeting, in the event of an adjournment or postponement. Non-registered 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 her discretion, without notice.

AGENDA OF THE MEETING

Except for the election of Class A Directors, the resolutions submitted to a vote at the Meeting must be approved by a majority of the votes cast at the Meeting, in person or by proxy, by the holders of Class A Shares and Class B Shares, voting as a single class. Two separate votes will be taken for the election of the directors. All matters voted upon at the Meeting will be conducted by ballot.

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, 2025 are available on the Corporation's website at www.quebecor.com and on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

Following the decision of Ms. Chantal Bélanger and Mr. Érik Péladeau not to seek renewal of their respective terms, the Board has set the number of directors to be elected at the meeting to seven for a term ending at the close of the next annual meeting of shareholders. 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. The Board and the President and Chief Executive Officer would like to warmly thank Ms. Chantal Bélanger, a director since 2018, and Mr. Érik Péladeau, a director since 2015, for their contribution over the years.

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.

Desirous of mobilizing all of its shareholders, and in particular its minority shareholders, the Corporation's articles, unlike those of most other corporations, provide that the members of the board will be divided into two categories of directors. The holders of Class B Shares, voting separately as a class, are entitled to elect the number of members of the Corporation's Board representing 25% of the entire Board or, if 25% of the entire Board is not a whole number, the next higher whole number of members of the Board which shall constitute at least 25% of the entire Board (the "Class B Directors").

The holders of Class A Shares, voting separately as a class, are entitled to elect the remaining members of the Board (the "Class A Directors"). Both categories of directors shall serve the same term of office and shall be equal in all respects. The term of office of each director elected will expire upon the election of his successor, unless he resigns from office or his office becomes vacant by death, removal or other cause.

Majority Voting Policy – The Board adopted a policy providing for majority voting for the election of Class B Directors at meetings of the shareholders of the Corporation when an "uncontested election" of directors is held. For the purposes of this policy, an "uncontested election" means an election in which the number of nominees for director positions corresponds to the number of seats to be filled on the Board.

If the number of abstentions exceeds the number of votes for a nominee for a Class B Director position, this nominee, for the purposes of this policy, will be considered not to have received the support of the shareholders, even if he was duly elected pursuant to corporate law and he must immediately submit his resignation to the Board, and this resignation will take effect upon its acceptance by the Board.

Following the receipt of a resignation submitted pursuant to the policy, the HRCG of the Corporation will promptly examine this resignation and will recommend to the Board to accept it or not. The HRCG will take into account all the factors its members consider relevant, including, without limitation, the reasons stated by the shareholders, if applicable, to abstain from voting.

The Board will decide to accept or refuse the resignation and will disclose its decision within a maximum period of 90 days after the meeting of shareholders during which the election was held. The Board will accept the resignation, except under exceptional circumstances. Once it has made its decision, the Board will publicly disclose it by way of a press release. If it

decides to refuse the resignation, it shall state the reasons for its decision in the press release. The resignation will take effect once it is accepted by the Board. Subject to any restriction imposed by legislation, the Articles or the by-laws of the Corporation, the HRCG will recommend to the Board either to (i) leave the position vacant until the next annual meeting of shareholders, or (ii) appoint a new director who, in the Board's opinion, deserves the trust of the shareholders.

A director who submits his resignation in accordance with this policy may not attend any part of any meeting of the HRCG or of the Board during which his resignation will be examined.

In a contested election (i.e. if the number of nominees for director positions is greater than the number of seats available on the Board), the nominees that receive the greater number of votes will be elected directors of the Corporation.

The Board did not adopt such a policy for the election of Class A Directors. This class of shares is controlled by a majority shareholder and is thus exempted from the majority voting requirement, as set forth in the Toronto Stock Exchange Company Manual.

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 that 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 be withheld from voting on the election of directors.

If no instructions are received, the directors and/or officers of the Corporation whose names are printed on the form of proxy, or voting instruction form, will vote **FOR** the election of each of the nominees for election as a Class A Director and Class B Director, as the case may be.

APPOINTMENT OF THE EXTERNAL AUDITOR

At the Meeting, the shareholders will be called upon to appoint the external auditor of the Corporation who will serve 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 and/or officers 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 herein 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, 2025. The Annual Information Form may be viewed on SEDAR+ at www.sedarplus.ca or on the Corporation's website at www.quebecor.com. A copy of the annual information form can also be obtained free of charge upon request to Quebecor's Corporate Secretariat, located at 612 Saint-Jacques Street, 17th Floor, Montréal (Québec) Canada, H3C 4M8.

ADVISORY VOTE ON THE BOARD'S APPROACH TO EXECUTIVE COMPENSATION

It is the Board's responsibility to set the underlying objectives and principles of the approach to executive compensation with the support of the HRCG. The Board wishes to clearly explain to the shareholders all the important components of the executive compensation and how this approach connects with the Corporation's objectives.

As in past years, the Board made the decision to submit its approach to executive compensation to an advisory vote. By doing so, the Board demonstrates its commitment towards the shareholders and recognizes its responsibility regarding executive compensation decisions. Furthermore, it considers it essential that the shareholders be informed and able to understand the principles that determine decisions related to these matters. This advisory vote is part of a dialogue between shareholders and the Board regarding the approach to compensation. This information is disclosed in section "Compensation Discussion & Analysis" of this Circular.

Last year, the advisory resolution on the Board’s approach to executive compensation was approved by a great majority of the Class A and Class B shareholders. The voting results are as follows:

CLASS OF SHARES	VOTES FOR	%	VOTES AGAINST	%
Class A	735,984,320	99.95	364,420	0.05
Class B	99,651,894	81.73	22,281,626	18.27
Total votes	835,636,214	97.36	22,646,046	2.64

The Corporation carefully considered the results of the advisory vote on executive compensation and the comments received through its shareholder engagement initiatives. In light of this analysis, the Corporation notes that the opposition rate can be attributed specifically and exceptionally to certain components of the President and Chief Executive Officer’s compensation and that it does not reflect resistance to the compensation of all executive officers. These matters were reviewed by the HRCG in 2025, as described in more detail in the section entitled “Compensation Discussion & Analysis” in the Circular. The Corporation would like to highlight that the compensation of executive officers is consistent with its ongoing efforts to keep its compensation program in line with best market practices and shareholder expectations.

At the Meeting, the shareholders will be asked to vote on the following advisory resolution:

“BE IT RESOLVED, on an advisory basis and without diminishing the role and responsibilities of the board of directors of the Corporation, that the shareholders of the Corporation accept the approach to executive compensation disclosed in the Management Proxy Circular delivered in advance of the annual meeting of the shareholders of the Corporation to be held on May 14, 2026.”

The above advisory resolution, on which the shareholders are asked to vote, will not be binding on the Board. However, the Board, supported by the HRCG, will consider the results of the vote when reviewing, in the future, the executive compensation philosophy and programs.

The Board and the HRCG recommend that the shareholders vote **FOR** the approval of the advisory resolution on the Board’s approach to executive compensation.

If no instructions are received, the directors and/or officers of the Corporation whose names are printed on the form of proxy, or voting instruction form, will vote **FOR** the approval of the advisory resolution on the Board’s approach to executive compensation.

SHAREHOLDER PROPOSALS

Two shareholder proposals have been submitted by the Mouvement d’éducation et de défense des actionnaires (“**MÉDAC**”). The proposals with the responses of the Board are reproduced in Schedule A of this Circular.

OTHER BUSINESS

Management of the Corporation knows of no other matters 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. The Class A and Class B voting results for directors whose candidacy was proposed at the annual meeting held on May 8, 2025 are included in the information on the nominees for election as directors and in the voting results report that can be found on SEDAR+ at www.sedarplus.ca.

The information on shares 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, 2025. For additional information concerning minimum shareholding requirements, please refer to the section “Policy regarding minimum shareholding by directors” of this Circular.

CLASS A DIRECTORS



ANDRÉ P. BROSSEAU

André P. Brosseau is Vice Chair of the Board of Directors of the Corporation since May 8, 2024.

Mr. Brosseau is also Chair of the Board and Chief Executive Officer of Du Musée Investments Inc. (formerly Avenue Capital Markets BNB Inc.), a Family Office. Mr. Brosseau is also Vice Chair and owner of Quintess (formerly Grupo Cimcorp Brazil), an IT company specializing in digital transformation and telecommunication infrastructure management with more than 3,000 employees.

Mr. Brosseau was President of Blackmont Capital Markets based in Toronto until June 2009. From 1994 to 2007, he held several executive positions at CIBC. Mr. Brosseau is also a director and Chair of the Executive Committee of Quebecor Media Inc. (“QMI”) as well as a director of Videotron Ltd. (“Videotron”). Mr. Brosseau is a member of the Board of Governors of the Canadian Football League (CFL), representing the Montreal Alouettes.

Mr. Brosseau holds a bachelor’s degree (B.Sc.) in Politics and a master’s degree (M.Sc.) in Political Science from the Université de Montréal.

Committees of the Board

None

Other Reporting Issuer Directorship

Alithya Group Inc.

Non-Independent

Director since: 2016

Age: 64

Montréal

Québec (Canada)

Voting Result at the 2025

Annual Meeting:

Votes for: 99.99%

Votes withheld: 0.01%

Attendance at Meetings in 2025:

100%

Four Main Skills:

- Mergers/Acquisitions:
- Communications / Marketing
- Finance/Accounting/Risk Management
- Information Technologies and Security

Securities of the Corporation held as at December 31, 2025

Shares held	Value of shares	DSUs held	Market value of DSUs ¹	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
None	N.A.	56,187	\$2,906,554	\$2,906,554	✓

1. As defined in the Directors’ DSU Plan.



MICHÈLE COLPRON
FCPA, ASC

Michèle Colpron is a corporate director.

Ms. Colpron has over 30 years experience in leadership roles in the financial services industry. She held senior positions from 2000 to 2012 at Caisse de dépôt et placement du Québec where she was Senior Vice President, Financial Management. She also was Vice President, Investment Administration and Vice President, Finance and Administration Private Equity. From 1993 to 1999, Ms. Colpron held senior positions as Chief Financial Officer at Merrill Lynch Bank (Suisse) S.A. and Finance and Human Resources Manager of Standard Chartered Bank (Switzerland) S.A. Her foray into the international business began in 1989 with Ernst & Young in London followed by Hong Kong in 1991 until 1993 as audit manager.

Ms. Colpron is Fellow of the Ordre des comptables professionnels agréés du Québec (FCPA). She is also a qualified corporate director (ASC).

Ms. Colpron is member of the Board of Directors of the Canada Infrastructure Bank since 2017 and chairs its Finance and Audit Committee. She served on the Board of Directors of the Investment Industry Regulatory Organization of Canada (IIROC) from 2017 to 2022, she was Vice Chair from 2020 to 2021 and was Chair and member of various committees during that period. Ms. Colpron served on the Board of Directors of the Fonds de solidarité FTQ from 2012 to 2022. She was also Vice Chair, corporate director and member of various committees of the Professional Insurance Liability Fund of Barreau of Québec between 2012 and 2020. Ms. Colpron is a director and a member of the Audit and Risk Management Committee of QMI and Videotron since 2020, in addition to being a member of the Human Resources and Corporate Governance Committee since 2025.

Committees of the Board

Member of the Audit and Risk Management Committee

Member of the Human Resources and Corporate Governance Committee

Other Reporting Issuer Directorship

Ms. Colpron is not a member of the board of directors of any other reporting issuers.

Independent

Director since: 2020

Age: 62

Saint-Lambert
Québec (Canada)

Voting Result at the 2025 Annual Meeting:

Votes for: 99.98%

Votes withheld: 0.02%

Attendance at Meetings in 2025:
100%

Four Main Skills:

- x** Mergers/Acquisitions
- x** Finance/Accounting/Risk Management
- x** Legal/Public and Regulatory Affairs
- x** Information Technologies and Security

Securities of the Corporation held as at December 31, 2025

Shares held	Value of shares	DSUs held	Market value of DSUs ¹	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
None	N.A.	24,822	\$1,284,042	\$1,284,042	✓

1. As defined in the Directors' DSU Plan.



LISE CROTEAU
FCPA, ASC

Lise Croteau is a corporate director.

Ms. Croteau began her career as an auditor in audit firms and before joining Hydro-Québec in 1986, successively holding control, risk and financial management positions with increasing responsibility. She was, from 2015 to 2018, Executive Vice President and Chief Financial Officer of Hydro-Québec. She also served as Acting President and Chief Executive Officer from May to July 2015.

A chartered professional accountant since 1984, Ms. Croteau was named a Fellow of the Ordre des comptables professionnels agréés du Québec (FCPA) in 2008. She is also a qualified corporate director (ASC).

In 2016, she ranked among Canada’s Most Powerful Women: Top 100 Award Winners, a distinction bestowed by the Women’s Executive Network (WXN). In 2017, the Québec Chapter of Financial Executives International Canada (FEI Canada) presented her with the Ace of Finance award in the Financial Executive of a Large Corporation category.

Ms. Croteau has served on the Board of Directors of TotalEnergies SE since 2019 and chaired its Audit Committee since 2025. Ms. Croteau has also served on the Board of Directors of Boralex Inc. since 2018 and chaired its Audit Committee since 2019. Ms. Croteau is governor of the Université de Sherbrooke’s Fondation de recherche en administration (FRAUS), foundation for which she also served as a director until May 2019. Ms. Croteau was a director of the Montréal Heart Institute Foundation and a member of its Audit Committee until April 2019. In addition, she served on the Board of Directors of the Montréal Museum of Fine Arts. Ms. Croteau is a director and a member of the Audit and Risk Management Committee of QMI and Videotron.

Independent

Director since: 2019
Age: 65
Mont-Tremblant
Québec (Canada)

Voting Result at the 2025 Annual Meeting:

Votes for: 99.99%
Votes withheld: 0.01%

Attendance at Meetings in 2025:
100%

Four Main Skills:

- x** Finance/Accounting/Risk Management
- x** Legal/Public and Regulatory Affairs
- x** Information Technologies and Security
- x** Environment / Social / Governance

Committees of the Board

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

Other Reporting Issuer Directorship

Boralex Inc.
Chair of the Audit Committee
Member of the Investment and Risk Management Committee

TotalEnergies SE
Chair of the Audit Committee

Securities of the Corporation held as at December 31, 2025

Shares held	Value of shares	DSUs held	Market value of DSUs ¹	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
None	N.A.	17,966	\$929,381	\$929,381	✓

1. As defined in the Directors’ DSU Plan.



SYLVIE LALANDE

ASC-C.Dir

Sylvie Lalande is a corporate director and Chair of the Board of the Corporation since May 8, 2024. Previously, she was Vice Chair of the Board and Lead Director of the Corporation.

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. (“TVA”) and at Le Groupe Vidéotron Itée. 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 of 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 Human Resources and Corporate Governance Committee of QMI. Furthermore, Ms. Lalande is a member of the Board of Directors of Videotron.

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.

Committees of the Board

Chair of the Human Resources and Corporate Governance Committee

Other Reporting Issuer Directorship

TVA Group Inc.

Chair of the Board of Directors

Chair of the Human Resources and Corporate Governance Committee

Independent

Director since: 2011

Age: 75

Lachute

Québec (Canada)

Voting Result at the 2025 Annual Meeting:

Votes for: 99.99%

Votes withheld: 0.01%

Attendance at Meetings in 2025:

100%

Four Main Skills:

Communications/Marketing

Media / Content / Entertainment

Telecommunications

Environment / Social / Governance

Securities of the Corporation held as at December 31, 2025

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
4,000 Class B Shares	\$206,920	114,791	\$5,938,138	\$6,145,058	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2025, as defined in the Policy regarding minimum shareholding by directors.

2. As defined in the Directors’ DSU Plan.

Ms. Lalande also holds 10,817 Class B non-voting shares and 90,092 DSUs of TVA.



JEAN B. PÉLADEAU

Jean B. Péladeau is Senior Vice-President and Chief Marketing Officer of Videotron, Fizz and Freedom Mobile. In this capacity, he is responsible for marketing all of Quebecor's residential and business telecommunications products across Canada, including the Videotron, Videotron Business, Fizz and Freedom Mobile brands.

Mr. Péladeau began working for Quebecor and its subsidiaries in 2010, he has developed deep expertise in telecommunications, data management and digital advertising monetization.

Mr. Péladeau has held positions in various areas of the business, including Regulatory Affairs at Quebecor head office, Marketing at Videotron, and at Quebecor Expertise Media. As General Manager, Data and Advertising Performance, he led a multi-disciplinary team of strategists and technologists working to achieve the Corporation's digital value objectives. Since 2021, as Vice-President, Operational Convergence at Quebecor Media, he led the company's key cross-sector strategies, notably contributing to the integration of Freedom Mobile into Videotron.

Mr. Péladeau sits on the boards of directors of Léger Marketing Inc. the Fondation du CHUM, Etiya, Otogo, the Fondation Jean-Neveu and the Pavillon Pierre-Péladeau. He is also a director and a member of the Executive Committee of Quebecor Media Inc.

He holds a B.A. in Communication and Media Studies from Carleton University.

Non-Independent

Director since: 2022

Age: 35

Montréal

Québec (Canada)

Voting Result at the 2025

Annual Meeting:

Votes for: 99.99%

Votes withheld: 0.01%

Attendance at Meetings in 2025:

100%

Four Main Skills:

- x Communications/Marketing
- x Media / Content / Entertainment
- x Telecommunications
- x Information Technologies and Security

Committees of the Board

None

Other Reporting Issuer Directorship

Mr. Péladeau is not a member of the board of directors of any other reporting issuers.

Securities of the Corporation held as at December 31, 2025

As at December 31, 2025, Jean B. Péladeau held 1,518 Class A Shares of the Corporation. Jean B. Péladeau being an officer of QMI, a subsidiary of the Corporation, he does not receive compensation of any kind for acting as a director of the Corporation. Consequently, the Policy regarding minimum shareholding by directors does not apply to Mr. Péladeau.

CLASS B DIRECTORS



Independent

Director since: 2025

Age: 52

Laval

Québec (Canada)

Voting Result at the 2025 Annual Meeting:

Votes for: 99.35%

Votes withheld: 0.65%

Attendance at Meetings in 2025:

100%

Four Main Skills:

- Mergers / Acquisitions
- Finance / Accounting / Risk Management
- Information Technologies and Security
- Environment / Social / Governance

FRANTZ SAINTELLEY

Frantz Saintelley, C.M. is co-founder and Chief Executive Officer of Qvyon Technologies Inc., a start-up company developing a physical data infrastructure and artificial intelligence validation platform for autonomous driving, robotics, industrial automation, aerospace and defense systems. Previously, Frantz Saintelley was President and Chief Executive Officer at LeddarTech. In addition to his professional responsibilities, he is the 14th Chancellor and Chairman of the Board of Université de Montréal.

He is co-founder and Chairman of Groupe 3737, a non-profit organization that uses technology and innovation to support entrepreneurs and non-profit organizations from Québec and Canada's ethnocultural diversity to create sustainable jobs and value for society.

As a founding member of the Conseil de l'Innovation du Québec, Mr. Saintelley piloted the reform of the R&D credit program and the AI framework project for the Government of Quebec (MEIE).

With over 25 years' experience, Mr. Saintelley is an internationally recognized expert in advanced technologies and entrepreneurship, with many patents, innovations and start-ups to his credit.

Mr. Saintelley is a member of the Order of Canada and recipient of the Prix du Québec en Innovation. He received medals from the Quebec National Assembly, the Canadian Senate and the Canadian House of Commons. He was named Top 6 Canadian Innovators by the Canadian Senate, Global Top 50 Global EMBA (2020) by Poets & Quants as well as the Top 10 Leaders to Watch by BCG. He received the "MBA de l'heure" by AMBAQ, Leader Performant by the World Executive Forum and many other awards and distinctions.

Committees of the Board

Member of the Audit and Risk Management Committee

Other Reporting Issuer Directorship

Mr. Saintelley is not a member of the board of directors of any other reporting issuers.

Securities of the Corporation held as at December 31, 2025

Shares held	Value of shares	DSUs held	Market value of DSUs ¹	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet
None	N.A.	2,026	\$104,805	\$104,805	May 8, 2030

1. As defined in the Directors' DSU Plan.



MARC M. TREMBLAY

Marc M. Tremblay is a corporate director.

Marc M. Tremblay has nearly 40 years of experience in telecommunications, media and entertainment. During his career, he was a lawyer and partner at the firm Ogilvy Renault (now Norton Rose Fulbright Canada) from 1985 to 2007 before joining the Quebecor Group, first as Vice-President, Legal Affairs, and then as Senior Vice-President, Chief Legal Officer and Corporate Secretary before being promoted in 2019 to Chief Operating Officer and Legal Affairs until his retirement from the company in 2022.

Mr. Tremblay sits on the Board of Directors of the Caisse de dépôt et de placement du Québec where he is a member of the audit committee and the human resources committee. He is also on the Board of Directors of Léger Marketing Inc.

Mr. Tremblay was a director of the Société des alcools du Québec from 2022 to 2025, where he served on the audit and human resources committees.

He is a member of the Board of Directors of the Centre hospitalier de l'Université de Montréal (CHUM) Foundation, having previously chaired it from 2017 to 2023. He also serves as an ambassador for Éducaloi, an organization dedicated to informing Quebecers about legal matters, and which awarded him with the Distinction Engagement honor from them in 2016 in recognition of his exceptional contribution to the organization.

Committees of the Board

N.A.

Other Reporting Issuer Directorship

Mr. Tremblay is not a member of the board of directors of any other reporting issuers.

Independent

Director since: 2026

Age: 65

Montréal

Québec (Canada)

New Candidate submitted for election at the 2026 Annual Shareholders' Meeting

Four Main Skills:

- x Mergers / Acquisitions
- x Legal / Public and Regulatory Affairs
- x Media / Content / Entertainment
- x Telecommunications

Securities of the Corporation held as at December 31, 2025

Shares held	Value of shares	DSUs held	Market value of DSUs	Total value of shares and DSUs held	Minimum holding requirement met (✓) or time limit to meet ¹
None	N.A.	N.A.	N.A.	N.A.	February 25, 2031

1. Mr. Tremblay held 81,664 stock options in the Company as at December 31, 2025, which had been granted to him in connection with his previous employment with the Corporation. However, these options are not included in the calculation of the minimum required holding.

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.

Each of the nominees for election as a director holds some key skills, namely experience as a member of the Board of a public or private corporation usually acquired as a senior executive or director of a public corporation. All nominees for election as a director also have a high sense of ethics, strong financial skills, as well as experience in human resources and labor relations.

The matrix of skills below shows the four main skills for each of the nominees for election as a director as well as their proficient languages.

Nominees for election	Languages mastered		Four main skills							
	French	English	Mergers / Acquisitions	Communications / Marketing	Finance / Accounting / Risk Management	Legal / Public and Regulatory Affairs	Media / Content / Entertainment	Telecommunications	Information Technologies and Security	Environment / Social / Governance
André P. Brosseau	✓	✓	✓	✓	✓				✓	
Michèle Colpron	✓	✓	✓		✓	✓			✓	
Lise Croteau	✓	✓			✓	✓			✓	✓
Sylvie Lalande	✓	✓		✓			✓	✓		✓
Jean B. Péladeau	✓	✓		✓			✓	✓	✓	
Frantz Saintellemy	✓	✓	✓		✓				✓	✓
Marc M. Tremblay	✓	✓	✓			✓	✓	✓		

Description of Competencies

Mergers / Acquisitions: Experience in important merger and acquisition operations.

Communications / Marketing: Experience as senior executive or director in the communications 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 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, or understanding of, public policy in Canada and /or experience in a regulatory environment with agencies such as the CRTC or the Competition Bureau.

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

Telecommunications: Experience as senior executive or director in the telecommunications sector.

Information Technologies and Security: Experience or knowledge of technological solutions, the use of data, security and smart home solutions and/or artificial intelligence.

Environment / Social / Governance: Experience with policies, practices or risk management associated with environmental, sustainable development, social and corporate responsibility, and / or governance issues.

Language fluency: Refers to a level of language proficiency that is sufficient to allow the general use of such language in all spheres of activity of both legal and natural persons; a level of language proficiency that will enable each director to fully and completely perform his duties and functions.

Additional Disclosure Relating to Nominees

To the knowledge of the Corporation, no director nominee, except for the person mentioned below, is or has been, within the last ten years, a director, chief executive officer or chief financial officer of any company that (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director nominee was acting in the capacity of director, chief executive officer or chief financial officer; or (b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Director nominee was acting in that capacity.

- Frantz Saintellemy was a director of LeddarTech Holdings Inc., which filed, on June 19, 2025, an assignment in bankruptcy under the *Bankruptcy and Insolvency Act*.

Furthermore, to the knowledge of the Corporation, no director nominee, other than the person mentioned below, has been, within the last ten years, a) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) a director or executive officer of any company, while the director nominee was acting in that capacity or within a year of the director nominee ceasing to act in that 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.

- Frantz Saintellemy was a director of LeddarTech Holdings Inc., which has been subject to a cease trade order since August 20, 2025, for failing to file certain continuous disclosure documents.

GOVERNANCE INFORMATION

The following section provides shareholders and other interested parties with key information about Quebecor 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*.

BOARD OF DIRECTORS

Composition of the Board

To ensure operational effectiveness, since 2013, the Corporation's directors are also directors of QMI. From May 8, 2025 to February 24, 2026, the Board consisted of eight directors. Since February 25, 2026, as two current directors, Chantal Bélanger and Érik Péladeau, have announced their intention not to seek renewal of their term, as a transition, the Board consists of nine directors following the appointment of Marc Tremblay. Each year, the HRCG, made up entirely of independent directors, reviews the size and composition of the Board and its committees, the diversity of experience of the members of the Board considering the Corporation's needs and submits the appropriate recommendations to the Board.

To that end, the HRCG annually reviews a matrix of the skills that it believes should be found within the Board and also considers the assessment of each of the directors' contributions. Moreover, the HRCG, in consultation with the Board, keeps an updated list of potential candidates and ensures that female candidates as well as Aboriginal peoples, persons with disabilities or members of visible minorities (collectively "**members of designated groups**") candidates are well represented in this process.

When a seat on the Board must be filled, the policy for selecting candidates and diversity among the Board (the "**Policy on selecting candidates**") provides that the Chair of the Board initiates a dialogue with the members of the Board and, at his request, that the HRCG searches for candidates who correspond to the dominant thinking that emerged from the discussions and based on the personal qualities and the qualifications criteria required for the needs of the Board. Resorting to a recruiting firm may be considered in some cases. The Chair of the HRCG and the Chair of the Board meet with the President and Chief Executive Officer to discuss the above-mentioned list and to select the most appropriate candidate. The Chair of the Board, or the President and Chief Executive Officer, meets with the candidate to confirm such candidate's interest and availability to serve on the Board. The Chair of the Board subsequently recommends the candidate to the Board.

As a corporation headquartered and with significant operations in Québec, the Corporation recognizes the importance of the French language and ensures that all of its directors are fluent in French. All the meetings of the Board are held in French and the documentation is in French. Please refer to the "Matrix of Skills" of this Circular for the list of proficient languages by each of the nominees for election.

Furthermore, we identify below the languages that employees are required to be proficient in when hired:

	% of new hires	
	Québec	Outside Québec
French	100%	0%
English	28%	100%
Other	–	–

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 the shareholders in May 2015. The By-Law sets the conditions under which holders of Class A and Class B Shares 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 writing the Corporate Secretary of the Corporation in a timely manner at the head office of the Corporation. To be timely, a shareholder’s notice must be received (i) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting, or of any postponement or adjournment thereof, provided that if the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date 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

Per the regulatory standards of the Canadian Securities Administrators (“**CSA**”), a majority of directors is independent of the Corporation. Acting on the recommendation of the HRCG, the Board is responsible for determining whether each director is independent. For guidance in its analysis, the Board refers to the CSA criteria for director independence, which state that a director is independent where he has no direct or indirect material relationship with the Corporation, including a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of that director’s independent judgment.

The information regarding each director’s relationship with Quebecor or its affiliates is gathered from one or more of the following sources: their responses to a detailed questionnaire, their biographical information, the internal registers, external audits, and any necessary discussions with the directors. As part of its evaluations of independence, the Board examined the relationships of each of the directors with Quebecor and its controlling shareholder in the light of the aforementioned criteria for independence as well as all relevant operations, relationships and agreements with business entities or organizations with which our directors might have ties.

The Board paid particular attention to the independence of the nominees for Class B Director positions, in this case, Mr. Tremblay and Mr. Saintelme, to ensure that they have no business relationship with the Corporation or its controlling shareholder.

Following that evaluation, the Board determined that each of the current members, as well as each nominee for a director position, is independent (except André P. Brosseau and Jean B. Péladeau) and has no material relationship with Quebecor. In view of that analysis, more than the majority of nominees for election to the Board, namely 71%, are independent of the Corporation.

The following table shows the analysis of the status of each nominee deemed to be non-independent.

Nominees for election	Independent	Non-Independent	Reason(s) Explaining the Non-Independence Status
André P. Brosseau		✓	André P. Brosseau is receiving consultant services fees having a value of more than \$75,000, since January 1, 2025.
Michèle Colpron	✓		
Lise Croteau	✓		
Sylvie Lalande	✓		

Nominees for election	Independent	Non-Independent	Reason(s) Explaining the Non-Independence Status
Jean B. Péladeau		✓	Jean B. Péladeau is not independent because of his family ties with Pierre Karl Péladeau, the controlling shareholder and President and Chief Executive Officer of the Corporation.
Frantz Saintellemy	✓		
Marc M. Tremblay	✓		

Independence of Chair and the members of the Board committees

The Corporation confirms that the Chair of the Board and all the members of the Audit and Risk Management Committee and of the HRCG are independent within the meaning of the CSA Audit Committee Rules in that each of them has no direct or indirect material relationship with the Corporation, and, in the reasonable opinion of the Board, are independent under the applicable laws, regulations and listing requirements to which the Corporation is subject. Therefore, the Board has determined, as of the date of the Circular, that all members of the Audit and Risk Management Committee and of the HRCG are independent.

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.

In January 2017, the Board, upon recommendation of the HRCG, approved a written Policy on selecting candidates that formalises the existing candidate selection procedure which already encouraged searching for candidates with diverse experiences for director positions, and more specifically gender diversity.

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 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. Each year, the HRCG evaluates whether the nomination process is effective and whether it allows the Corporation to fulfill the diversity standards it has set. To gauge the effectiveness of the Policy on selecting candidates, the HRCG takes into account its search for and review of Board nominees over the preceding financial year and considers how the Policy on selecting candidates might have influenced these searches and nominee reviews. The HRCG reports to the Board on this.

As of the date of this Circular, four of the seven candidates for election self-identify¹ as members of the designated group: as a woman, as a person with disabilities, as Aboriginal peoples or as members of visible minorities. Three self-identify as women and one self-identifies as a visible minority.

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.

The Policy on selecting candidates provides that 40% of the Board seats be occupied by women. As of now, no target other than gender diversity has been set. The Corporation has begun a process of expanding the Policy on selecting candidates beyond gender diversity to include members of designated groups. To this end, the Corporation is committed to enhance the diversity of the Board by:

- developing recruitment protocols that recognize that diverse candidates can be found in a broad array of organizations outside of the traditional candidate pool of corporate directors and officers;
- using to their fullest potential the current network of organizations that can help identify diverse candidates; and
- periodically reviewing board recruitment and selection protocols to make sure that diversity in its broadest sense remains a component of every search.

In addition, the Corporation is constantly seeking to offer new opportunities for advancement to women and other employees who are members of designated groups. For this purpose, it has adopted a Diversity, Equity and Inclusion Policy. This policy aims to promote an inclusive corporate culture, harmonize management practices between different departments to support diversity in the workplace, and avoid any discriminatory conduct. In 2023, the Corporation set up a Diversity, Equity and Inclusion Committee made up of human resources managers and employees from diverse backgrounds. This committee's mandate consists of providing recommendations to the human resources team on diversity, equity and inclusion issues, on priority actions to be implemented, and on communication opportunities. The Diversity Equity and Inclusive Committee was also involved in drafting the Corporation's policy on diversity, equity and inclusion.

Representation of Women on the Board

The Board has always been sensitive to the question of women representation on the Board. It considers that diversity leads to richer exchanges and the presence of women, who hold 44% of the seats on the Board since February 25, 2026, one of them being Chair of the Board and Chair of the HRCG, is a testament to this.

The Policy on selecting candidates provided that the Board aimed to achieve a Board composition of at least 40% of the seats occupied by women by the close of the 2020 annual meeting of shareholders, at the latest. This target having been reached in 2019, the Policy on selecting candidates has been amended and the Board has committed that 40% of Board seats will be filled by women with the understanding that this proportion may be temporarily lower than 40% under exceptional circumstances. During the year 2025, 50% of Board seats were filled by women.

Representation of Women in Management

The Corporation aims to include a good representation of women throughout the organization. As a matter of fact, many women hold senior management positions, both within the Corporation and its subsidiaries, and as part of the succession planning process, both management and the HRCG make sure that women constitute a strong succession to these positions. We attach a great importance to integrating women into our high-potential development programs.

Various initiatives have been implemented to recognize and promote women's leadership roles within the Corporation. Notably, the Corporation launched the "Femmes inspirantes" (Inspiring Women) initiative in 2025, which highlighted the leadership, positive influence and daily contribution of 249 women embodying the Corporation's values, in addition to presenting a panel on women's leadership and a networking session with members of the Corporation's senior management. In addition, several Videotron and Quebecor employees recognized for their inspiring leadership participated in the "Femmes sur le terrain" event, which aims to bring together female leaders from various sectors to highlight their significant role within Québec companies.

In addition, to encourage and support the emerging generation of women in television, TVA continued its efforts toward meeting the targets set out in its action plan, adopted in 2019, for achieving gender parity by 2025. Notably, a January 2026 report by TVA states that 51% of producers, directors and screenwriters of original programming broadcast on TVA's network and specialty channels in 2024-2025 were women. TVA is therefore proud to have achieved its ambitious goal and to have contributed to a remarkable increase in women's participation in television projects. Lastly, Videotron is proud to support, via its contribution to the Quebecor Fund, a program, launched in 2021, that contributes specific funding to promote shareholding by women, so as to develop and market audiovisual content for market outside Québec and internationally.

The following table presents a picture of women’s representation throughout Quebecor and its subsidiaries as of December 31, 2025.

	Women	Women in a Management Position (excluding VP and +)	Women Holding a VP Position and +
Quebecor	64.14%	57.69%	60.00%
TVA	43.65%	43.62%	70.00%
Sports & Entertainment Group	35.09%	47.54%	25.00%
Videotron	28.67%	25.71%	50.00%
Freedom	30.97%	24.36%	50.00%
Books, newspapers and digital segments	46.39%	50.98%	0.00%
Total percentage	34.53%	33.13%	50.00%

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 and members of designated groups.

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 Board is ultimately responsible for the 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 “B” and is also available on the Corporation’s website at www.quebecor.com.

POSITION DESCRIPTIONS

The position descriptions are reviewed annually by the HRCG which, if deemed appropriate, recommends to the Board that changes be made.

Chair of the Board

The Chair of the Board is responsible for the efficient 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.

Vice Chair of the Board

The Vice Chair of the Board performs all the functions of the Chair of the Board during her absence or inability to act, namely presiding over the Board and shareholders' meetings. He assists the Chair of the Board in her functions.

Committee Chair

According to the position descriptions 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.

Responsibilities of the President and Chief Executive Officer

The Board has developed and approved a description of the responsibilities of the President and Chief Executive Officer of the Corporation.

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

STRATEGIC PLANNING

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.

The Board holds several meetings each year, specifically addressing strategic planning and during which the senior executives and officers of the various business units report on relevant subjects. These meetings dedicated to those subjects enable in-depth discussion and examination by the attendants of the risks, outlooks and strategic imperatives.

SUCCESSION PLANNING

The Board, supported by the HRCG, ensures that a succession plan is in place for the Corporation's executive officers. Annually, the HRCG reviews and analyzes the succession plan prepared by Quebecor's management and reports to the Board. This succession plan is submitted for all business segments of the Corporation. Thus, in order to ensure a high-quality succession plan for senior management positions, Quebecor looks to its entire talent pool to identify the best candidates. The annual succession planning process includes three groups: senior management succession, positions deemed critical by management and promising candidates in the entire organization. This does not prevent seeking externally-sourced candidates for certain positions.

During this process, the profile of the persons occupying positions deemed critical and their potential successors are also analysed thoroughly by the HRCG. Promising candidates are identified, and management ensures that an appropriate professional development plan is in place for each of them. The succession planning process is implemented for all business units to ensure efficient talent management.

ORIENTATION AND CONTINUING EDUCATION

The mandate of the HRCG provides that it is responsible for establishing and reviewing a training and orientation program for directors. Directors have access, via the Corporation's electronic portal dedicated to them, 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, the Code of Ethics, the principal policies 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 Quebecor contained in the Guide. The Chair of the Board and the Corporate Secretary assist them in their learning process as directors of the Corporation and inform them of the Corporation's corporate governance practices and particularly of the role of the Board, of its committees and of each

director. In addition, new directors have access to an electronic portal, which is dedicated to them, to the content of the presentations made during training days prior to their appointment. Senior management of Quebecor also provides historical and forward-looking information regarding the Corporation's market position, operations and financial situation, to ensure that new directors understand the nature, functioning and orientations of the Corporation.

Moreover, senior management frequently make presentations to the Board on Quebecor's principal business sectors and major trends related to its main activities. Each year, the directors attend strategic meetings of the Board where the main orientations and the strategic plans of the Corporation and its subsidiaries are presented and approved.

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

Each year, the Board holds a training day during which the directors are given more exhaustive information regarding certain technical aspects or the activities of the Corporation and its subsidiaries. These topics allow them to better monitor trends in risks and opportunities in the Corporation's business sectors. In 2025, a second training day was added; the directors were provided with training on the following topics, among others:

- CRTC, regulatory changes;
- Environment: regulatory changes, financial disclosure and sustainable development;
- Recent developments and trends in governance;
- Key consumption habits relating to Quebecor's products and services;
- Impact of artificial intelligence on content discoverability;
- Recent developments in technology, cybersecurity and artificial intelligence;
- Use of artificial intelligence;
- Geopolitics, economy and artificial intelligence; and
- Awareness exercise on major market and Quebecor risks.

Mindful of the importance for directors of keeping their knowledge and skills up to date, improving themselves and acquiring new competencies relevant to their duties, the Corporation makes available to all directors training sessions organized by specialized firms on topics of interest, for which it covers all expenses. These training sessions may deal with topics such as governance, regulatory environment, strategic management, risk management, human resources, performance management, succession planning, information and financial management as well as on ESG criteria. In 2025, directors took part in several such events in a variety of fields relevant to their roles on the Board.

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.

GOVERNANCE CONSIDERATIONS RELATED TO DUAL-CLASS SHARE STRUCTURE

As mentioned under the subsection "Voting Shares and Major Shareholders" under the "General Information" section of this Circular, only Class A Shares and Class B Shares carry voting rights. Save for the fact that Class A Shares carry 10 votes per share as compared to one vote per share for Class B Shares, these shares entitle their holders to the same rights and rank equally. This capital structure was adopted in 1986 for several reasons, including for long-term corporate governance as opposed to a year-to-year or quarter-to-quarter basis, and to ensure Canadian control, which is important for some of the Corporation's activities as the Corporation is involved in the telecommunications and media industry. This long-term perspective has greatly benefited the shareholders of the Corporation by allowing certain strategic decisions taken over the years with the aim of ensuring the sustainability of the Corporation.

Recent developments in Canada and abroad may have prompted some analysts and voting advisory agencies to question the wisdom of dual-class share structures and to challenge their legitimacy in general. These types of criticisms resurface each time the market is exposed to certain events or experiences with adverse consequences stemming from the governance or management of certain issuers. Put another way, all issuers with dual-class share structures are unfairly placed in the same basket.

The Institute for Governance of Private and Public Organizations (the “**IGOPP**”) states in its Policy Paper published in 2019 entitled the Case for Dual-Class of Shares, along with several other studies and analyses on said subject, that corporations with a dual-class share structure, including family-controlled corporations, are as likely to foster long-term on growth, demonstrate better stock market performance and to create value than those organizations with a single class of common shares, if not more. We agree that corporations with a dual-class share structure, supported by good corporate governance practices, serve the long-term interests of shareholders as a whole well, if not better, and are undoubtedly less likely to be primarily focused on short-term results. Such organizations, including the Corporation, often demonstrate a culture based on the founders’ values, vision, work ethics and commitment to their communities upon which their reputation is largely built. Our Board and our HRCG are satisfied that the Corporation has adopted and follows good corporate governance practices.

The Corporation’s governance structures and procedures are first and foremost shareholder-focused. At each annual general meeting of shareholders, the shareholders elect the members of the Board and entrust them with the task of ensuring and monitoring the conduct of the Corporation’s business for the coming year. The shareholders are permitted to withhold from voting for a particular director if they so wish. Unlike most of the other companies, the Articles of the Corporation further provide that the members of the Board shall be divided into two categories of directors. The holders of Class B Shares, voting separately as a class, are entitled to elect the number of Board members representing 25% of the entire Board or, if 25% of the entire Board is not a whole number, the next higher whole number of the number of members of the Board which shall constitute at least 25% of the entire Board. See subsection “Election of Directors” under the “Agenda of the Meeting” section for additional details.

The Corporation has adopted and implemented, over the years, various measures aimed specifically at ensuring greater protection of its minority shareholders while taking into account the interests of its other significant stakeholders. As part of those measures and pursuant to its mandate, the Audit and Risk Management Committee, consisting entirely of independent directors, reviews related-party transactions and ensures that they are conducted on market terms. Protection clauses, which ensure that all shareholders are treated equally and have follow-on rights in the event of a takeover bid, are also provided for in the Articles.

Finally, the following subsection describes the measures in place to promote open and constructive dialogue with the shareholders of the Corporation.

INTERACTION WITH SHAREHOLDERS

The Board believes in the value of open, constructive dialogue with shareholders. In recent years, the Corporation has taken concrete measures to improve communications with its shareholders through the following means:

- The Corporation’s website, which contains a section devoted to relations with the Corporation’s investors;
- Conference calls with financial analysts, institutional investors and shareholders where the Corporation’s annual and quarterly results are presented and discussed;
- Ongoing investor relations initiatives and participation in sector-related conferences;
- Meetings between shareholder advocacy groups and investors;
- The publication of a Report on Corporate Social Responsibility (“**CSR**”) as part of the activity report and a factsheet summarizing the Corporation’s ESG initiatives; and
- In-person Annual Shareholder Meeting.

In addition, our investor relations services answer all requests or questions from our shareholders. Any person may communicate with this service by email at investor.relations@quebecor.com and their request will be redirected to the appropriate individual.

Aware of the shareholders' concerns, the Board also implemented several measures, in particular:

- The adoption of an advisory vote on the Board's approach to executive compensation;
- The separate disclosure of votes according to share classes, as can be seen on SEDAR+ at www.sedarplus.ca;
- The adoption of a policy to encourage having women on the Board setting at 40% the number of seats occupied by women on the Board;
- The adoption of a clawback policy for certain members of senior management;
- The adoption of trading and hedging restrictions;
- The adoption of a Policy regarding minimum shareholding by directors; and
- The adoption of a Policy on minimum executive officers shareholding.

The Board and its committees are examining and reviewing other interaction-related initiatives that they deem likely to strengthen the Corporation's long-term commitment to its shareholders, in order to promote the processes allowing the shareholders to express their points of view on issues of governance, compensation and other topics. The Corporation believes that this kind of interaction helps it fulfill its responsibilities in accordance with its best interests and those of its shareholders and other relevant stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

In matters of social responsibility, Quebecor recognizes the importance of maintaining exemplary environmental, social and governance practices to create added value for its shareholders and other stakeholders. Quebecor is monitoring in particular the evolution of the standards and regulations relating to the information surrounding sustainability, such as *Regulation 51-107 respecting disclosure of climate-related matters* by the CSA and all subsequent versions. The Corporation is carrying out internal work with the intention to eventually adopt an ESG disclosure framework on risks related to climate change in compliance with all applicable regulations.

For several years now, Quebecor strives to get involved in and make a difference in its community. Pursuant to that commitment, the Corporation created an ESG Committee. This Committee comprised of members of Quebecor's management team from different sectors, monitors trends, develops guidelines, and coordinates ESG initiatives. The ESG committee reports to senior management as well as to the HRCG and to the Audit and Risk Management Committee.

Quebecor demonstrates that it cares about contributing to Québec's economic, social and cultural vitality and its ESG strategy is implemented via the following commitments:

- **Philanthropic commitment:** Quebecor actively invests in Québec's society by supporting causes that make a real difference within different aspects of society.
- **Commitment to its employees:** conscious that employees are its greatest asset, Quebecor is committed to offering a stimulating, motivating, balanced and healthy experience at work.
- **Commitment to the environment:** Quebecor takes concrete actions to reduce its ecological footprint and encourages its clients, service providers and the Québec population to do the same.

Quebecor has implemented and continued several ESG initiatives during the course of 2025. including the following:

- Quebecor's commitment, representing a contribution of over \$38 million in donations and sponsorships for 2025, has supported over 400 organizations, including the Université Laval, the Artists' Foundation, the Sablon Foundation, the QMJHL Foundation and Mission Unitaînés. More specifically, the \$20 million donation to Université Laval, in support of the Carrefour international Brian-Mulroney project and the implementation of the Sphère Quebecor program, which will include research and teaching initiatives, an ESG fund and the awarding of scholarships as part of Université Laval's trade missions.
- To participate in climate change management, Quebecor is pursuing various strategies to manage its greenhouse gas emissions, increase the energy efficiency of its operations and enhance the resilience of its assets to climate risks.
- Videotron is a signatory to two voluntary agreements, including the Canadian Energy Efficiency Voluntary Agreement for Small Network Equipment (SNE), under which it pledges to comply with strict energy efficiency

standards for various residential products. All of Videotron’s equipment, including set-top boxes and other small network devices, meets or exceeds the energy requirements of these agreements.

- Videotron’s REVI program, initiated more than 10 years ago and known as “We Recycle” until 2024, has seen more than 13 million obsolete electronic products and accessories collected for reuse and recycling.
- Quebecor, TVA and MELS continued their efforts as founding and supporting partners respectively, of the “On tourne vert” / Rolling Green program, to raise awareness and support audiovisual industry stakeholders in implementing environmentally responsible practices at all stages of production for all projects shot in Québec.
- A total of \$3.3 million has been awarded by Quebecor to young entrepreneurs since the creation of the Pierre Péladeau Bursaries 27 years ago, including a contribution of \$200,000, distributed in five bursaries, for the 2025 edition. This financial support, combined with professional guidance, helps university entrepreneurs bring business projects to fruition that have the genuine potential to transform society as a whole.
- Quebecor pursued its initiatives under its Health and Wellness Program, encouraging employees to maintain their physical, psychological, financial and social health.
- Mandatory trainings on cybersecurity and on protection of personal information continue to be provided to all employees and consultants on a quarterly basis.
- Freedom Mobile reiterated its participation in the Giving Tuesday movement in 2025 with a donation to Food Banks Canada, which provided meals to nearly 80,000 people in Canada.

For more information, please refer to Quebecor’s Corporate Social Responsibility Report and the ESG Summary Report which can be found in the Social Responsibility section of the Corporation’s website at www.quebecor.com.

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. Quebecor 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 (except for TVA and Videotron, each one having their own Code of Ethics) 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, QMI, jointly with the Vice President, Internal Audit and Enterprise Risk Assessment, QMI, are responsible for sending the Code to all employees each year and for obtaining their confirmation that they have taken note of it. The Corporation completely revises the Code regularly 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 Corporation has also set up a training program for all participants on topics like cybersecurity, the protection of personal data and harassment.

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.quebecor.com. The HRCG reviews and approves all amendments made to the Code.

The Vice-President, Internal Audit and Enterprise Risk Assessment of QMI reports on a quarterly basis to the relevant 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 and Enterprise Risk Assessment of QMI also reports annually to the HRCG on all complaints received.

Neither the Board nor the HRCG have allowed waivers from compliance with the Code by a director or executive officer over the past twelve months or during any part of the year 2025. 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 Corporate Secretary reviews the questionnaires completed by the directors and reports to the HRCG on any violation, real or anticipated, of the provisions of the Code on conflict of interests. If a director is in a situation of conflict of interests during any discussions occurring at a meeting of the Board 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 Quebecor or of the third party as long as the information has not been fully made public and as long as a reasonable period of time has not elapsed since public disclosure. Furthermore, the directors and senior executives of the Corporation, and all other persons who are insiders of Quebecor, may not trade in securities of Quebecor 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 Analysis of this Circular.

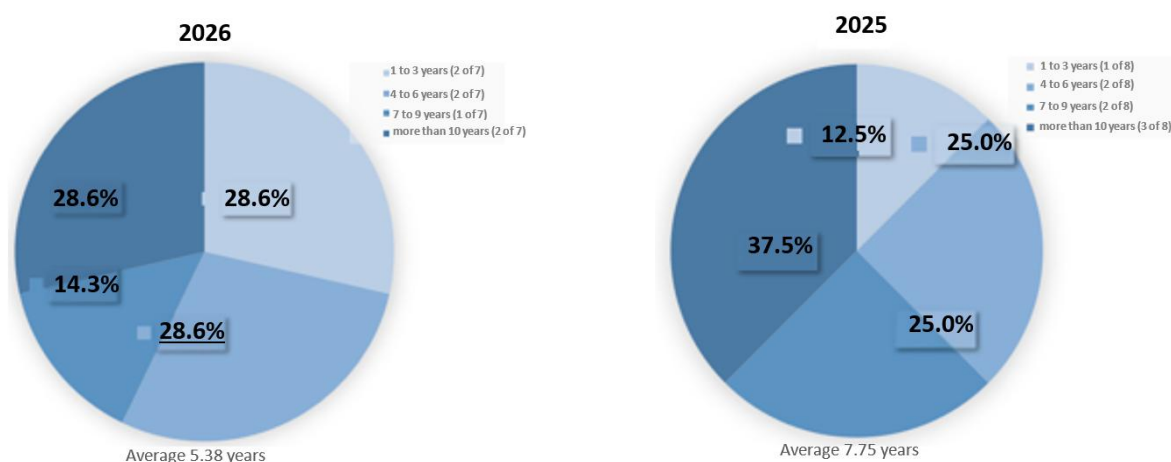
Finally, the Disclosure Policy ensures that disclosure to the investing public regarding the Corporation is made in a timely manner, in keeping with the facts, accurately and widely disseminated, in accordance with the applicable statutory and regulatory requirements.

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. A description of the procedure for renewal on the Board is found under "Composition of the Board" in this section.

As shown in the following charts, the average number of years of service of the directors sitting on the Board in 2025 was 7.75 years, and the average of those who are nominated for election in 2026 will be 5.38 years. This serves to create a healthy balance on the Board between long-standing input, which ensures stability, and input with a newer vision.



If we were to consider the 22 years Érik Péladeau served on the Board, from January 1988 to May 2010, the average would be 10.5 years in 2025.

ASSESSMENT

The Mandate of the Board provides that it has the responsibility for assessing the whole Board. Thus, each year, each committee Chair reports to the Board on the work carried out during the most recently completed financial year and provides the Board with a certification indicating whether the committee has covered the required elements of its mandate.

It is the responsibility of the Chair of the Board to assess the contribution of each director through a confidential questionnaire that assesses the effectiveness of the Board and through individual meetings. At those meetings, the Chair of the Board reviews, amongst others, with each director, that director's assessment of the effectiveness of the Board and the contribution of its members. A report thereon is presented to the Board each year and this assessment is considered by the HRCG in its analysis of the composition of the Board. Moreover, annually the Board collegially assesses the Chair of the Board and the Vice Chair of the Board in an in camera meeting. The Board places great importance in the conduct of such assessments without using an external consultant. This provides a tailored approach and allows the Board to benefit from the contribution of each director individually.

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, 2025.

Directors	Board and Committees	Attendance at Meetings
Chantal Bélanger	Board	8/8
	Audit and Risk Management Committee	6/6
André P. Brosseau	Board	8/8
	Audit and Risk Management Committee	6/6
Michèle Colpron	Board	8/8
	Audit and Risk Management Committee	6/6
	HRCG	8/8
Lise Croteau	Board	8/8
	Audit and Risk Management Committee	6/6
	HRCG	8/8
Sylvie Lalande	Board	8/8
	HRCG	8/8
Érik Péladeau	Board	8/8
Jean B. Péladeau	Board	8/8
Frantz Saintellemy	Board	6/6 ¹
	Audit and Risk Management Committee	2/2 ²

Overall Rate of Attendance	Board Meetings	100%
	Committee Meetings	100%

1. Mr. Frantz Saintelley joined the Board on May 8, 2025.
2. Mr. Frantz Saintelley joined the Audit and Risk Management Committee on May 8, 2025.

In Camera Sessions

After each regular meeting of the Board and of its committees and, if necessary, after special meetings, a meeting of the directors is held, at which members of management are not in attendance, which encourages free and open discussions among the directors. This meeting is followed by a meeting of the independent directors. The Chair of the Board chairs in camera sessions.

COMPENSATION OF DIRECTORS

With a view to efficiency and cost-effectiveness, the boards of directors of the Corporation and QMI have been “mirrors”, meaning that the directors of the Corporation are also directors of QMI. The cost of the compensation payable to the directors is assumed at 40% by the Corporation and at 60% by QMI. The only exception is the compensation of the Chair of the Board and the Vice Chair of the Board of the Corporation, which are assumed at 50% by the Corporation.

The HRCG is responsible for reviewing the compensation of the directors and recommending any adjustments deemed necessary. The compensation of directors has not increased since 2015.

All directors who are not employees of the Corporation received, during the financial year ended December 31, 2025, the following compensation:

Annual Compensation	(\$)
Chair of the Board ¹	240,000
Vice Chair of the Board	50,000
Base Compensation of Directors	120,000
Chair of the Audit and Risk Management Committee	33,000
Chair of the HRCG	28,000
Members of the Audit and Risk Management Committee (except Chair)	21,000
Members of the HRCG (excluding the Chair)	19,000
Lead Director ²	10,000
Members of the Executive Committee (QMI only)	5,000

1. The Chair of the Board does not receive additional compensation for acting as director.
2. As of May 8, 2024, the position of Lead Director was no longer required, since the Chair of the Board is independent.

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, each director must receive a portion of his compensation in the form of DSUs, such portion representing at least 50% of the annual base compensation (“**mandatory portion**”). 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, including the balance of the annual base compensation and any other fees payable to the director. 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% of the annual base compensation as director.

Each director is 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 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 for 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 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 director ceased to qualify as a participant in the DSU Plan. The Corporation did not redeem any DSUs during the year. For purposes of the redemption of DSUs, the value of a DSU corresponds to the market value of a Class B Share on the redemption date, being the closing price of the Class B Shares on the Toronto Stock Exchange on the last trading day preceding such date.

POLICY REGARDING MINIMUM SHAREHOLDING BY DIRECTORS

The Board of the Corporation approved a Policy regarding minimum shareholding by directors which came into force on May 7, 2015. Since that date, each director of the Corporation who is not an executive officer is required, within five 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 the latest, to hold shares or DSUs of the Corporation, with a value of at least three times the basic annual fee received as a director ("**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 five-year period has expired, each director who is not an executive officer shall hold such minimum shareholding throughout his mandate. The following tables set forth the details of the annual compensation paid to the directors for the year 2025, as well as a summary of the compensation distribution.

DIRECTORS COMPENSATION TABLE

Name	Compensation				Share-based awards		All Other Compensation (\$)	Total Compensation Paid (\$)
	Annual Compensation (\$)	Compensation Chair of Committee (\$)	Compensation Committee Member (\$)	Total Compensation (\$)	Awards under DSU Plan (\$) ¹	Dividends Paid in the Form of DSU (\$)		
Chantal Bélanger	60,000	33,000	–	93,000 ²	60,000	46,850	25,000 ³	224,850
André P. Brosseau	60,000	50,000 ⁴	5,000	115,000 ⁵	60,000	74,185	125,000 ⁶	374,185
Michèle Colpron	60,000	–	40,000	100,000 ⁷	60,000	31,374	10,000 ⁸	201,374
Lise Croteau	60,000	–	40,000	100,000 ⁹	60,000	22,808	10,000 ⁸	192,808
Sylvie Lalande	120,000	28,000	–	148,000 ¹⁰	120,000	153,075	80,000 ¹¹	501,075
Érik Péladeau	60,000	–	5,000	65,000 ¹²	60,000	66,050	760,977 ¹³	952,027
Jean B. Péladeau ¹⁴	–	–	–	–	–	–	–	–
Frantz Saintellemy	38,737	–	12,058	50,795 ¹⁵	38,737	644	10,000 ⁸	100,176
TOTAL:	458,737	111,000	102,058	671,795	458,737	394,986	1,020,977	2,546,495

1. Represents the mandatory portion under the DSU Plan.

2. Ms. Bélanger elected to receive the total amount in DSUs.

3. Compensation for acting as Chair of the Audit and Risk Management Committee of Videotron.

4. This amount includes the compensation Mr. Brosseau received as Vice-President of the Board.

5. Mr. Brosseau elected to receive the total amount in DSUs.

6. Compensation for acting as consultant.

7. Ms. Colpron elected to receive the total amount in DSUs.

8. Of this amount, Ms. Croteau elected to receive \$43,500 in DSUs.

9. Compensation for acting as member of the Audit and Risk Management Committee of Videotron.

10. Ms. Lalande elected to receive the total amount in DSUs.

11. Compensation for acting as Chair of the Board of TVA (of this amount, \$15,000 were received in DSUs of TVA).

12. Of this amount, Mr. Péladeau elected to receive \$32,500 in DSUs.

13. Annual retiring allowance. This annuity was acquired during the 32 years Mr. Péladeau was an employee of the Corporation and of QMI.

14. Jean B. Péladeau being an officer of QMI, a subsidiary of the Corporation, does not receive compensation of any kind for acting as a director of the Corporation.

15. Mr. Saintellemy elected to receive the total amount in DSUs.

Breakdown of the directors' fees for acting as director of Quebecor and its subsidiaries

Name	Compensation Distribution	
	Cash (\$)	DSU (\$)
Chantal Bélanger	25,000	199,850
André P. Brosseau	125,000	249,185
Michèle Colpron	10,000	191,374
Lise Croteau	60,000	132,808
Sylvie Lalande	65,000	436,075
Érik Péladeau	823,477	128,550
Frantz Saintellemy	10,000	90,175
Total:	1,118,477	1,428,017

SHARE-BASED AWARDS

The following table sets forth for each director all DSUs awards outstanding as at December 31, 2025. On that same date, the directors held a total value of \$15,553,763 DSUs of the Corporation. Except for Jean B. Péladeau to whom stock options were granted as part of his compensation as an officer of QMI, no stock options of the Corporation and its subsidiaries were held by directors at that date.

Directors	Share-based Awards		Minimum holding requirement met (✓) or time limit to meet ²
	DSUs that have not vested (#)	Market or payout value of DSUs that have not vested ¹ (\$)	
Chantal Bélanger	36,006	1,862,590	✓
André P. Brosseau	56,187	2,906,554	✓
Michèle Colpron	24,822	1,284,042	✓
Lise Croteau	17,966	929,381	✓
Sylvie Lalande	114,791	5,938,138	✓
Érik Péladeau	48,874	2,528,252	✓
Frantz Saintellemy	2,026	104,805	May 8, 2030

1. The market value of the DSUs is based on the weighted average trading price of the Class B Shares on the Toronto Stock Exchange over the five trading days immediately preceding December 31, 2025, which was \$51.73 per share. According to the DSU Plan, the DSUs only vest after the director ceases to be a member of the Board.
2. Jean B. Péladeau, as an officer of QMI, receives no compensation for acting as a director of the Corporation, and accordingly, the Policy regarding minimum shareholding by directors does not apply to him. See the table "Outstanding Share- and Option-Based Awards" in the "Compensation Discussion & Analysis" section of the Circular for details on the stock options granted to Jean B. Péladeau.

INFORMATION ON COMMITTEES

The Board has created two permanent committees, the Audit and Risk Management Committee and the HRCG, each comprised of independent directors, to assist it in discharging its duties and responsibilities and in complying with the applicable legal and regulatory requirements. The Board normally appoints the members of these committees for a one-year term following the annual meeting of shareholders. For information on the new compositions of the committees following the latest meeting, please see the Governance page in the Investors section of the Corporation's website, www.quebecor.com.

AUDIT AND RISK MANAGEMENT COMMITTEE



Chair: Chantal Bélanger

Members: Michèle Colpron, Lise Croteau and Frantz Saintellemy

Mandate

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 risk of the Corporation, including risks related to environmental, social and governance (“ESG”) issues. It also oversees the Corporation's compliance with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

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 financial year ended December 31, 2025. The Annual Information Form is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website.

Members

For its fiscal year ended December 31, 2025, the current members of the Audit and Risk Management Committee were Ms. Chantal Bélanger, as Chair of the Committee, Mr. Frantz Saintellemy, Ms. Michèle Colpron and Ms. Lise Croteau. Each member of the Audit and Risk Management Committee is independent and financially literate within the meaning of the regulations of the CSA. Additional information regarding the experience of each of the Audit and Risk Management Committee members is contained in the Annual Information Form of the Corporation for the year ended December 31, 2025.

Meetings

The Audit and Risk Management Committee meets at least once each quarter and reports on its activities to the Board. Activities reviewed by the Audit and Risk Management Committee are described in its mandate and annual work plan. At each quarterly meeting, the Audit and Risk Management Committee has the opportunity to meet separately in camera with each of the Chief Financial Officer, the internal auditor and the external auditor. In addition, it holds an in-camera session without management present at each meeting.

2025 Highlights

The Audit and Risk Management Committee held six meetings in 2025. In these meetings, as stipulated in its mandate, the Audit and Risk Management Committee continued to focus on five main elements:

- Evaluation of the quality and relevance of disclosed financial information.
- Examination of the adequacy of policies and processes for internal controls over financial reporting.
- Risk management, particularly including operational risks related to information technology and cybersecurity, strategic, operational and regulatory risks as well as social and environmental risks.
- Monitoring of the application of the International Financial Reporting Standards (“IFRS”).
- Oversight of all aspects of internal and external audit programs.

Financial Reporting

- The Audit and Risk Management Committee attended presentations by the Corporation’s Chief Financial Officer and made inquiries related to the quarterly and annual financial performance and operating results of the Corporation, including its reporting segments, relative to results in prior periods.
- It reviewed with management and the external auditor the quality and the acceptability of the Corporation’s accounting policies and any changes proposed thereto, including (i) all major accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the impact of their use and the treatment recommended by the external auditor, and (iii) the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
- It reviewed and discussed with the Chief Executive Officer and the Chief Financial Officer their readiness to certify the interim and annual consolidated financial statements and related disclosure materials, as required under Canadian securities legislation.
- It reviewed with management and the external auditor the annual audited consolidated financial statements and quarterly unaudited consolidated financial statements of the Corporation and its subsidiaries and obtained explanations from management on all significant variances with comparative periods, before recommending their approval to the Board and their public release, including related press releases and management’s discussion and analysis.
- It reviewed and recommended to the Board for approval key securities filings that contain financial information, including the Annual Information Form, and their disclosure or filing with the appropriate regulatory authorities.

External Auditor

- The Audit and Risk Management Committee oversaw the work of the external auditor and reviewed and approved the annual audit plan.
- It met quarterly with the representatives of the external auditor without management present.
- It reviewed and pre-approved all audit services and pre-approved all non-audit services provided to the Corporation and its subsidiaries by the external auditor for the financial year 2024.
- It ensured compliance with legal and regulatory requirements regarding (i) the rotation of the external auditor’s partners responsible for the Corporation’s records and (ii) the external auditor’s participation in the Canadian Public Accountability Board’s program.
- It evaluated the adequacy of the policy with regard to the independence of the external auditor.
- It conducted the annual evaluation of the external auditor with each member of the Audit and Risk Management Committee and key employees involved in financial management. The evaluation focused on various elements,

including the assessment of the professional qualifications of the partner in charge and his team, the quality of the exchanges and discussions held with the representatives of the external auditor during the year, as well as the quality of audit plans and fees.

- It recommended that the Board submit to the vote of shareholders the appointment of the external auditor for the year ending on December 31, 2025. This recommendation is made after consideration, among other things, of the annual evaluation of the external auditor.
- It examined and recommended that the Board approve the compensation of the external auditor for auditing services provided throughout 2024.

Risk Management

- The Audit and Risk Management Committee reviewed and oversaw the management of the main operational risks of the Corporation and its key subsidiaries identified by management and reviewed the reports on the methods implemented by management to protect the Corporation's property and information systems, including the elements of cybersecurity.
- The Audit and Risk Management Committee maintains an oversight of the measures put in place by management to identify risks related to ESG issues as well as management's assessment of these risks and their possible impact on the Corporation's operations and activities. This oversight is performed both at the Board level and through the Audit and Risk Management Committee which is specifically tasked with risk oversight including climate risk.
- It attended regular presentations on risk mitigation strategies implemented by executive officers who are responsible for certain risks, including a presentation on insurance policies subscribed by the Corporation.

Disclosure Controls and Procedures and Internal Control

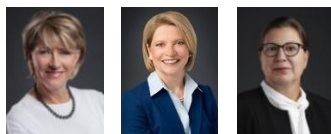
- The Audit and Risk Management Committee reviewed the internal audit program, its scope and capacity to ensure the effectiveness of the systems of internal control and financial reporting accuracy.
- It reviewed quarterly reports on internal audit activities.
- It obtained assurance of the internal audit program's independence and effectiveness and ensured that the internal audit program had the resources necessary to fulfill its mandate.
- It reviewed the internal auditor's evaluation of the Corporation's disclosure controls and internal control systems and risk mitigation progress.
- It met regularly with the internal auditor without management present. It received briefings from management regarding key internal audit report follow-ups.
- It reviewed quarterly the results of the cascading certifications by key persons in the financial reporting and disclosure controls processes to provide reasonable assurance to the Chief Executive Officer and the Chief Financial Officer.
- It met with management, the internal auditor and external auditor to obtain progress reports on management's documentation and evaluation process of Internal Control over Financial Reporting ("ICFR"). The Chief Executive Officer and the Chief Financial Officer submitted their report to the Audit and Risk Management Committee on their examination of the design and effectiveness of ICFR as at December 31, 2024. No material weaknesses in the design or operation of ICFR were noted.
- It considered reports on litigation from the Senior Vice-President, Legal Affairs and Corporate Secretariat and on matters relating to compliance with laws and regulations.
- It received and considered quarterly reports regarding the receipt, investigation and treatment of whistleblowing, ethics and internal control complaints.

Other Items Reviewed by the Audit and Risk Management Committee

- It reviewed the Committee's mandate and recommended that it be submitted for Board approval.
- It reviewed and approved its annual work plan.
- It reviewed certain business segments and subsidiaries of the Corporation which do not have their own audit committee.
- It took note of quarterly reports on taxation, particularly concerning all tax adjustments and the impact of all current or projected taxes.
- It reviewed the state of the pension plans of QMI and its subsidiaries.
- It reviewed and expressed satisfaction with the methodology and calculation basis used for the purposes of the short-term incentive plan for executives of QMI and its subsidiaries.
- It reviewed all related party transactions and the inter-company sharing of management fees on an annual basis.

The Audit and Risk Management Committee fulfilled all the tasks within its mandate for the year ended December 31, 2025. The Audit and Risk Management Committee will continue, among other things, to regularly oversee the management's evaluation process and the effectiveness of the Corporation's ICFR throughout 2026.

HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE



Chair: Sylvie Lalande

Members: Michèle Colpron and Lise Croteau

The HRCG is a committee of the Board which assists the Board in discharging 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 three current members of the HRCG are Sylvie Lalande, Chair, as well as Michèle Colpron and Lise Croteau, each of them being independent within the meaning of the regulations of the CSA. 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.

Ms. Lalande has held several management positions that led her to monitor various aspects of executive compensation. Ms. Lalande is also Chair of the Board and Chair of the Human Resources and Corporate Governance of TVA. She was also Chair of the Corporate Governance and Human Resources Committee of Ovivo Inc. until September 2016, as well as 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 which included various topics relating to talent management and executive compensation as well as the governance program relating to pension plans.

For her part, Ms. Colpron has held senior management positions at financial institutions in Canada and internationally, giving her relevant experience in areas such as finance, treasury and operations.

As for Ms. Croteau, she has held management positions in major companies where she acquired a solid experience as a manager responsible for implementing performance pay systems, monitoring and verifying the achievement of results. She also served as a member of a management committee responsible for developing and reviewing compensation policies and practices in a complex environment.

Meetings

The HRCG holds at least four meetings per year. The committee Chair reports the committee's proceedings and recommendations to the Board. At each meeting, the HRCG holds an in-camera session without executives present. The committee may occasionally meet privately with members of management including the President and Chief Executive Officer and the Vice-President, Human Resources of QMI.

2025 Highlights

In 2025, the HRCG held eight meetings. As stipulated in the committee's mandate, in these meetings the HRCG focused on the following key components:

- Review of the Corporation's succession plan;
- Recommendation to the Board of grants of stock options of the Corporation;
- 2024 performance review and recommendation to the Board of annual incentives to be paid to the Corporation's President and Chief Executive Officer and to the Chief Financial Officer;
- Review of initiatives with respect to women representation on the Board in compliance with the policy adopted;
- Review of the Corporation's President and Chief Executive Officer's and the Chief Financial Officer's 2025 performance objectives and recommendation for approval to the Board;

- Review of directors' compensation;
- Review of continuing training opportunities for directors;
- Review of the CSR Committee's report;
- Review of the report on the application of the Code and on ethics related denunciations;
- Review and approval of the modifications to the mandates of the HRCG, the Audit and Risk Management Committee and the Board and recommendation to the Board to approve such modifications; and
- Review of the percentage of time dedicated by senior management to the benefit of the Corporation under management service agreements.

Risk Assessment

The HRCG has assessed the risks associated with the executive officers compensation plans and concluded that such plans should not lead executive officers 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 succession plan of senior management.
- Recommend to the Board the appointment of senior management of Quebecor and approve the terms and conditions of their hiring, retirement 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, report annually to the Board on the results of its evaluation, and recommend to the Board the Chief Executive Officer's total compensation and overall objectives.
- After consulting the Chief Executive Officer and the Chair of the Audit and Risk Management Committee of Quebecor, review the performance assessment of the Chief Financial Officer and recommend to the Board his total compensation and overall objectives.
- Determine and review, in regard to members of senior management, the overall compensation and employee benefit policies, bonus, incentive or profit-sharing plans as well as retirement plans of the Corporation and of those of its subsidiaries that do not have a human resources and corporate governance committee according to their level of competitiveness and retention.
- Promote harmonization among the compensation and employee benefit plans offered by the Corporation's subsidiaries.
- Determine grants of stock options and make appropriate recommendations to the Board.
- Ensure that Quebecor 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 make profitable short-term decisions that could undermine the long-term viability of Quebecor.
- Monitor developments and trends in corporate governance and review the Corporation's practices.
- Review the Corporation's CSR policies and initiatives.
- Measure the effectiveness of the Policy on selecting candidates for director positions and on diversity among directors.
- Ensure that a Code promoting the respect of the values responding to the required integrity standards is in place, released and enforced within the Quebecor corporate group. Examine and approve all amendments to this Code.
- Approve any waiver from compliance with the Code granted to directors and officers of the Corporation and ensure disclosure of any such waiver in accordance with applicable regulations.

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

COMPENSATION DISCUSSION & ANALYSIS

MESSAGE TO SHAREHOLDERS

On behalf of the Board and the HRCG, we are pleased to outline our approach to executive compensation. We believe it is important that shareholders have all the information they need to properly understand this approach and the principles on which it is based, and in turn understand the decisions made and the reasons for them.

2025 Highlights in Executive Compensation

To ensure its growth, including its expansion plan in the rest of Canada, Quebecor must execute strategies, achieve its business objectives, invest in its network and other technological innovations, comply with regulations, manage skills and develop its leaders, as well as address the challenges posed by competitors and the overall economic environment. In that context, we decided to maintain our 2025 practices with regard to base salary, long-term incentives, employee benefits, pensions and other benefits in 2024.

Each year, we analyze the appropriateness of granting stock options and, as necessary, they are granted in consultation with the President and Chief Executive Officer, considering the individual's level of responsibility, performance and contribution, as well as the Corporation's performance. In 2025, a total of 3,965,000 stock options were granted, representing 2.60% of issued and outstanding Class B Shares as at December 31, 2025.

With regard to the Short-Term Incentive Plan, adjusted cash flows from operations¹ remain the payment trigger for QMI and Videotron in lieu of adjusted EBITDA. In our opinion, this trigger strengthens the connection between named executive officer compensation and the Corporation's strategic priorities, notably with regard to the investments required for rollout of the Videotron 5G network begun in December 2020 and the expansion projects in the rest of Canada.

Compensation of the President and Chief Executive Officer

On the recommendation of the HRCG, the Board approved an increase to the base salary of the President and Chief Executive Officer from \$1,550,000 in 2024 to \$1,650,000 for 2025. Increases in the 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. In making this adjustment, the HRCG wants to recognize the leadership demonstrated by the Corporation's President and Chief Executive Officer in the major transformation of the Corporation's business model, whereby it is successfully executing its Canadian expansion strategy while maintaining exemplary financial discipline and creating long-term value for its shareholders and other stakeholders. Similarly, for the 2025 short-term incentive program, the President and Chief Executive Officer's target incentive, expressed as a percentage of base salary, has been increased from 88% to 150%.

The Board anticipates that the President and Chief Executive Officer's base salary will be subject to incremental increases. The Board also aims for the total compensation paid to the President and Chief Executive Officer for the 2026 and 2027 fiscal years to remain broadly in line with that granted for the 2025 fiscal year.

Financial 2025 at a Glance

Guided by clear strategic priorities and rigorous, sustained execution, Quebecor continued to improve its financial and operational performance in 2025, thereby consolidating its position as Canada's fourth largest telecommunications player. The Corporation recorded increases in its free cash flow, adjusted net income and adjusted EBITDA. These strong results allowed us to continue to improve our consolidated net debt leverage ratio, which reached 2.95x1 as of December 31, 2025. Thanks to attractive offers and new features tailored to customer needs, our Telecommunications segment continued to gain significant market share across Canada throughout the year. This growth is illustrated by the addition of 311,000 new

lines to mobile telephony services. Furthermore, our Media segment posted an increase in its adjusted EBITDA in 2025, notably due to a favourable retroactive adjustment resulting from an agreement on carriage fees for the specialty channels and also due to savings generated by the restructuring plans we have implemented. These factors were partially offset by the absence of foreign blockbusters at MELS Studios. Our Sports and Entertainment segment also experienced a decrease in its adjusted EBITDA, primarily attributable to the increase in share-based compensation expense, partially offset by the impact of higher revenue from books, music and hockey activities.

The following table summarizes our financial performance along with some notable accomplishments by our different segments over the past financial year.

Financial Operations		
<ul style="list-style-type: none"> Quebecor posted revenues of \$5.68 billion in 2025, up \$36.9 million (0.7%), and adjusted EBITDA of \$2.39 billion¹, up \$25.7 million (1.1%), compared with 2024. Cash flows provided by operating activities were \$2.06 billion, up \$342.9 million (19.9%) compared with 2024. The consolidated net debt leverage ratio decreased to 2.95x¹, remaining the lowest among Canada’s major telecommunications. 		
Telecom Segment	Media Segment	Sports and Entertainment Segment
<ul style="list-style-type: none"> Increases of \$12.4M (0.3%) in revenues and \$47.8M (2.0%) in adjusted EBITDA. Increase of 311,000 connections (7.6 %) in mobile telephony service and increase of 7,500 customers (0.4%) in internet access, and increase of \$112.2M (6.7%) from mobile services. Through Videotron, Fizz and Freedom, we continued to expand the coverage area and subscription base for our telecommunications services across Canada in 2025, strengthening our presence in several regions of Canada. 	<ul style="list-style-type: none"> Increases of \$26.9M (3.8%) in revenues and \$36.2M (113.5%) in adjusted EBITDA. Groupe TVA remained the industry leader in 2025 with a 41.8% market share, up 1.1% market share from 2024. TVA Sports posted its best market share in the last five years in 2025, up 1.1 percentage points from 2024, while LCN recorded a 0.9 market share increase to reach 7.9% market share. 	<ul style="list-style-type: none"> Increase of \$2.6M (1.2%) in revenues and decrease of \$2.7M (9.9%) in adjusted EBITDA.

In Conclusion

The HRCG is of the opinion that the current policies, plans and compensation levels for executive officers of Quebecor are tied to the performance of the Corporation and reflective of sound compensation that is competitive in its market.

In 2025, the advisory vote on executive compensation received support, with 97.36% of votes (99.95% of holders of Class A Shares and 81.73% of holders of Class B shares) in favour of our approach. We are grateful for this support and confirm an increase in “FOR” votes cast by holders of Class A shares and holders of Class B shares.

¹ Adjusted cash flows from operations and adjusted EBITDA are non-IFRS financial measures while the consolidated net debt leverage ratio is a capital management measure, calculated as consolidated net debt, excluding convertible debentures, divided by adjusted EBITDA for the last 12 months. These are not financial measures with a standardized meaning under IFRS and, accordingly, may not be comparable to similar financial measures presented by other companies. For further information, including a reconciliation between these measures and the IFRS financial measures disclosed in the Corporation’s consolidated financial statements, please refer to the “Non-IFRS Financial Measures” section of the Corporation’s Management Discussion and Analysis for the year ended December 31, 2025, which is available on the Corporation’s website, as well as on SEDAR+ at www.sedarplus.ca.

Once again, this year, upon the recommendation of the HRCG, the Board invites you to make your voice heard and take part in the advisory vote on the compensation approach for executive officers. To help you in your analysis, please review the following pages of this Circular, which contain more information on this topic.

We look forward to meeting you at the annual meeting.

The Human Resources and Corporate Governance Committee

Sylvie Lalande, Chair

Michèle Colpron

Lise Croteau

COMPENSATION ANALYSIS

Our Approach to Executive Compensation

Each year, the Board, supported by the HRCG, examines the overall compensation approach for members of senior management to coordinate it with the business strategy, the shareholders' interests and the Corporation's lifecycle.

Our Sound Governance Practices

- » Restrictions for trading and hedging transactions for participants in the incentive plans.
- » Shareholding requirements for Named Executive Officers, as defined below.

Our Long-Term Incentive Plan

- » With respect to a convergent approach, a long-term incentive plan via a stock option plan is offered to approximately sixty leaders.
- » The options vest over (i) a five-year period as follows: $\frac{1}{3}$ after three years, $\frac{2}{3}$ after four years, and 100% after five years of the date of grant or (ii) a three-year period as follows: $\frac{1}{3}$ after one year, $\frac{2}{3}$ after two years and 100% after three years from the date of grant if performance criteria predetermined by senior management are met. Options expire after 10 years.

Target Direct Compensation

- » Overall, the components of the target direct compensation of the Named Executive Officers remained unchanged in 2025 compared to 2024.

What Quebecor Does

- ✓ **Advisory vote** on the Board's approach to executive compensation
- ✓ **Performance-based compensation.** Short-term incentives are calculated based on the achievement of financial and strategic objectives
- ✓ **Compensation breakdown focused on at-risk compensation** with the short- and long-term incentive plan
- ✓ **Personal involvement** in shareholding required for certain Named Executive Officers
- ✓ Establishment of **minimum performance thresholds** below which no variable compensation is granted
- ✓ **Prohibition of bypassing** the philosophy behind compensation plans by hedging or speculative transactions on the Corporation's securities
- ✓ For some executives, application of a **clawback policy** of incentive compensation amounts granted
- ✓ Capping of performance objectives to **control compensation-related risks**
- ✓ Support from an **independent external compensation consultant**, when required, who does not provide any other services to the Corporation
- ✓ **Dilution control.** We ensure that the dilution due to the issuing of new shares per the terms of the stock option plan remains low, so as to optimize individual shareholder's stakes in the Corporation

What Quebecor Does Not Do

- x No supplemental executive retirement plan for the executive officers
- x No excessive perquisites
- x No bonus or multi-year grants guarantee
- x No employment termination clause exceeding 24 months of compensation
- x No exercise price changes for stock options

Compensation Principles

Named Executive Officers compensation is based on a principle that is linked to performance of the Corporation. 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 that it is offering competitive compensation to both attract and retain the talented employees who are a key to its success. The Corporation also believes that compensation must link personal involvement of Named Executive Officers 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 organization 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.

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

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

Objectives of Compensation Components

Compensation for the President and Chief Executive Officer of Quebecor, the Chief Financial Officer of Quebecor and the other three most highly compensated members of senior management who held their positions as at December 31, 2025 (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.	All employees
			Recognize individuals' attitudes, abilities, skills and accomplishment.	
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 TVA, 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	Provide an additional retention tool.	Certain senior managers and executive officers
			Align participants' interests with those of the shareholders over the very long term.	
			Promote behaviours and decision-making required for the Corporation to continue on a trajectory of cautious long-term growth.	

	Compensation Components	Description	Reasons	Eligibility
		compensation component is at risk.	Link total long-term compensation to performance or share value growth.	
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	Plan types offered may differ among subsidiaries.	Provide financial security during retirement.	Most employees
	Perquisites	Company vehicle or car allowance and complete annual medical evaluation.	Promote optimization of workdays. Promote health on a competitive basis.	All employees

Horizon and Objectives of Direct Compensation Components

Under the current program, a portion of the compensation of the Corporation's 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 base 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.

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Base Salary	Cash	<ul style="list-style-type: none"> Fixed portion of direct compensation. 							
Short-Term Incentive	Cash	<ul style="list-style-type: none"> Payable after one year, depending on adjusted cash flows from operations of QI and its business units, the adjusted EBITDA of QI and its business units where applicable, and the year's prioritized strategic objectives. Maximum payment varying from 1.0 times to 1.5 times the target, depending on the position held and the objective. 							
Long-Term Incentive	Quebecor and/or TVA Options	<ul style="list-style-type: none"> The options vest over (i) a five-year period as follows: $\frac{1}{3}$ after three years, $\frac{2}{3}$ after four years, and 100% after five years of the date of grant or (ii) a three-year period as follows: $\frac{1}{3}$ after one year, $\frac{2}{3}$ after two years and 100% after three years from the date of grant if performance criteria predetermined by senior management are met. Options expire after 10 years. To prevent excessive dilution, beneficiaries of options have committed to obtaining the Corporation's consent before exercising their right to purchase the shares for which they wish to exercise their options. 							
	Stock 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 an incentive 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 compensation. 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 President and Chief Executive Officer, Vice-Presidents or Directors.

Our comparison groups in terms of compensation, include the following corporations:

Group 1 Listed Canadian corporations in the communications sector	Group 2 Listed Corporations, with headquarters in Québec, with sales over \$1B	
BCE Inc.	Aimia Inc.	AtkinsRéalis Group Inc.
Bell Media	Air Canada	WSP Global Inc.
Cineplex Inc.	Alimentation Couche-Tard Inc.	Industrial Alliance Insurance and Financial Services Inc.
Cogeco Inc.	National Bank of Canada	Lassonde Industries Inc.
Corus Entertainment Inc.	Bausch Health Companies Inc.	Intact Financial Corporation
Yellow Pages Limited	BCE Inc.	Gildan Activewear Inc.
Postmedia Network Canada Corp.	Bombardier Inc.	Metro Inc.
Rogers Communications Inc.	BRP Inc.	Power Corporation of Canada
TELUS Communications Inc.	CAE Inc.	Saputo Inc.
Thomson Reuters Corporation	Cascades inc.	Stella-Jones Inc.
Transcontinental Inc.	CGI Inc.	TFI International Inc.
	Cogeco Inc.	Transat A.T. Inc.
	Canadian National Railway Company	Transcontinental Inc.
	Dollarama Inc.	

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 to approve its compensation, 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 Named Executive Officers to achieve growth objectives expected by shareholders. However, the HRCG ensures that policies and compensation plans in place do not encourage Named Executive Officers to take excessive risks. It is therefore important that the objectives of Named Executive Officers 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, between 1.0 times and 1.5 times the short-term incentive target.

2. Long-Term Incentive Based on Share Price

The options vest over (i) a five-year period as follows: $\frac{1}{3}$ after three years, $\frac{2}{3}$ after four years, and 100% after five years of the date of grant or (ii) a three-year period as follows: $\frac{1}{3}$ after one year, $\frac{2}{3}$ after two years and 100% after three years from the date of grant if performance criteria predetermined by senior management are met. Options expire after 10 years. 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 of the Corporation and of its major subsidiaries and business units ("**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 cause of or affected by a restatement of all or a portion of the Corporation's consolidated 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 consolidated financial statements.

4. Trading and Hedging Transactions 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 Shareholding

Executive officers shareholding encourages cautious management of the shareholders' equity. Pursuant to the Policy on Minimum Executive Shareholding approved by the Board, Named Executive Officers determined by the HRCG must, within a period of five years from the moment 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 number of 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 Quebecor;
- Class B Shares of Quebecor;
- Vested and non-vested DSUs linked to Class B Shares of Quebecor;
- 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;
- Stock options of Quebecor and of TVA (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 period granted for reaching the minimum shareholding threshold in the event of extraordinary circumstances.

The Policy on Minimum Executive Shareholding was reviewed in 2022 to reflect changes in the composition of senior management without however changing the minimum shareholding thresholds.

The following table sets forth the minimum shareholding requirement, as a multiple of base salary, applicable to each of the position levels.

Position levels	Minimum Shareholding Requirement
President and Chief Executive Officer of the Corporation*	10 times base salary
President and Chief Executive Officer of Videotron*	10 times base salary
Chief Operating Officer of the Corporation*	9 times base salary
Chief Financial Officer of the Corporation*	8 times base salary

* or any similar function

As of December 31, 2025, the applicable multiple and the shareholding of the Named Executive Officers to whom the policy applied was as follows:

Minimum Shareholding Policy ¹	Pierre Karl Péladeau	Hugues Simard
Multiple of salary	10x	8x
Multiple of salary (\$)	16,500,000	4,400,000
Shareholding of Quebecor		
Shares (\$)	3,672,576,909	–
DSUs (\$)	–	–
Options (\$)	306,322,500	31,020,000
Shareholding of TVA		
Shares (\$)	–	–
DSUs (\$)	–	–
Options (\$)	340,500	–
Total shareholding (\$)	3,979,239,909	31,020,000
Status / Time limit to meet target	Reached	Reached

1. On December 31, 2025, the closing price of the Class A and Class B Shares of the Corporation on the Toronto Stock Exchange was \$51.94 and \$51.70 per share respectively and the closing price of the Class B non-voting shares of TVA was \$0.53 per share. The Named Executive Officers do not own Class A shares of TVA.

Named Executive Officers' Direct Compensation

Compensation for the Named Executive Officers is established and approved by the HRCG, except for the President and Chief Executive Officer and the Chief Financial Officer of the Corporation, whose compensation is recommended by the HRCG and subsequently approved by the Board.

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

Base Salary

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

Increases in the 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 the executive officers 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 cash flows from operations and on adjusted EBITDA of QI and its business units 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 program targets are determined based on the base salary, the executive officers' roles 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 QI or business unit to which the Named Executive Officer is related, for 10% of the target for QMI and Videotron Named Executive Officers;
- Adjusted cash flows from operations of QI or of business unit to which the Named Executive Officer is related, for 60% of the target for QMI and Videotron Named Executive Officers; and
- Individual strategic objectives of the QMI and Videotron Named Executive Officers for 30% of the target.

For the purposes of the short-term incentive program for financial 2025, the target as a percentage of base salary was 150% for Pierre Karl Péladeau, 70% for Hugues Simard, 55% for Mohamed Drif, Jean-François Lescadres and Jean B. Péladeau.

Incentive amounts may be up to 1.5 times the short-term incentive target 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 cash flows from operations for the Named Executive Officers of QMI and Videotron and the target adjusted EBITDA for the Named Executive Officers of the business units.

The following table lists the weighting of each performance objective and the multiplying factor applicable to it.

	Adjusted operating cash flow (QI or business segment)		Adjusted EBITDA (QI or business segment)		Strategic	
	Weighting	Maximum multiplier	Weighting	Maximum multiplier	Weighting	Maximum multiplier
Pierre Karl Péladeau	60.00%	1.25x	10.00%	1.00x	30.00%	1.50x
Hugues Simard	60.00%	1.25x	10.00%	1.00x	30.00%	1.50x
Mohamed Drif	60.00%	1.25x	10.00%	1.00x	30.00%	1.50x
Jean B. Péladeau	60.00%	1.25x	10.00%	1.00x	30.00%	1.50x
Jean-François Lescadres	60.00%	1.25x	10.00%	1.00x	30.00%	1.50x

The strategic objectives of the President and Chief Executive Officer and of the Chief Financial Officer are reviewed annually by the HRCG and submitted to the Board for approval. The level of achievement of both financial and strategic objectives, allowing the payment of annual incentives, is also 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, because this is confidential and strategic information.

Indeed, the financial objectives set by the Corporation for its short-term incentive plan, being the adjusted EBITDA and the adjusted cash flows from operations of QI and some of its business units as well as the individual strategic objectives of each Named Executive Officer, take into account various sensitive strategic components of the Corporation and its subsidiaries. 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 for the financial and strategic aspects, are aimed and directed to meet the philosophy encouraging incentives to be tied to performance.

To determine the target percentage of each Named Executive Officer's compensation related to the short-term incentive program and for which objectives are not disclosed, the target is divided by the sum of the base salary, the stock option grant and the short-term incentive program target. This value is 17% for Pierre Karl Péladeau, 25% for Hugues Simard, 16% for Mohamed Drif, 15% for Jean-François Lescadres and 16% for Jean B. Péladeau.

Long-Term Incentive

Long-term incentive compensation, which since 2018 has been 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 base salary has been established for the long-term incentive portion. The Board, upon recommendation of the HRCG and in collaboration with the President and Chief Executive Officer, awards stock options of the Corporation based on the individual's level of responsibility and performance and contribution and the performance of the Corporation. The key characteristics of the Corporation's Stock Option Plan are outlined in the section "Equity Compensation Plans" of this Circular.

2025 Short-term

For the 2025 financial year end, HRCG and the Board, if applicable, approved the payment of annual incentives ranging from 63.2% to 148.4% of the base salary of the Named Executive Officer under the short-term portion of the incentive plan.

2025 Long-term

For the 2025 financial year, the Board, and the Board of directors of TVA in the case of Pierre Karl Péladeau, approve grants of stock options that take the Named Executive Officer's level of responsibility and contribution into account. However, with respect to the long-term compensation, the HRCG and the Board retain full discretion on the value of annual allotments awarded to each Named Executive Officer.

For more details on the Named Executive Officers' total compensation for the 2025 financial year end, please refer to the personalized fact sheet and the Summary Compensation Table of this Circular.



Pierre Karl Péladeau
President and Chief Executive Officer

Pierre Karl Péladeau was President and CEO of Quebecor from 1999 to 2013. In 2000, Pierre Karl Péladeau steered the business in a new direction by acquiring Videotron and TVA Group, making Quebecor a major player in the new economy in Canada. In line with his longstanding commitment to preserving and promoting Québec culture, he launched *Éléphant: The memory of Québec cinema* in 2008, a major philanthropic project dedicated to digitizing, restoring and making accessible Québec's cinematic heritage. In 2013, Mr. Péladeau left the corporate world. He entered politics in the following year, running as the Parti Québécois candidate in Saint-Jérôme riding, and was elected to Québec's National Assembly in April 2014. He became the party's leader on May 15, 2015. He held these positions until May 2, 2016. Back at the helm of Quebecor since February 16, 2017, he has also been President of Videotron since June 2021 and Interim President of TVA since October 2021, in addition to being President and Chief Executive Officer of Quebecor Groupe Sports and Entertainment. In April 2023, after lengthy negotiations, Pierre Karl Péladeau closed the acquisition of Freedom Mobile, a carrier operating primarily in British Columbia, Alberta and Ontario, to jumpstart Quebecor's expansion outside Québec. The combination of Videotron and Freedom created a fourth strong, competitive national wireless service provider for the benefit of Canadian consumers. As President and CEO of Quebecor, Pierre Karl Péladeau oversees the company's corporate social responsibility policy and its philanthropic commitments, which support over 400 organizations and partners across Québec every year.

Languages mastered:

- French
- English

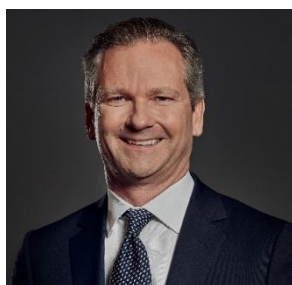
2025 Compensation

	Target	Actual
Fixed		
Base Salary	\$1,650,000	\$1,650,000
Variable		
Short-term incentive ¹		
• <i>Adjusted EBITDA of TVA</i>	\$34,375	\$-
• <i>Adjusted EBITDA of QI</i>	\$206,250	\$206,250
• <i>Profit margin of TVA</i>	\$34,375	\$-
• <i>Adjusted cash flows from operations of QI</i>	\$1,237,500	\$1,437,780
• <i>Strategic TVA</i>	\$34,375	\$-
• <i>Strategic QI</i>	\$618,750	\$804,375
Long-term incentive		
• <i>Options</i> ²	-	\$10,044,000
Total direct compensation	\$3,815,625	\$14,142,405

1. The short-term incentive award for 2025 performance was based on the levels of achievement of the financial and strategic objectives described below for which the adjusted cash flows from operations (adjusted EBITDA for TVA) is the trigger:
2. Although no target as a percentage of base salary was set for the long-term incentive portion, Pierre Karl Péladeau benefited from a long-term incentive grant of 1,350,000 stock options, comprising 1,300,000 stock options of the Corporation and 50,000 stock options of TVA, the estimated values of which were calculated on the date of grant using the Black-Scholes model. Please refer to the "Black-Scholes Value of Stock Options" table.

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of QI	100%	104.04%	100%
Adjusted EBITDA of TVA	100%	-20.53%	-
Adjusted cash flows from operations of QI	100%	106.47%	116.18%
Profit margin of TVA	100%	101.10%	-
Strategic	100%	130%	130%

- i) The consolidated objectives award as a percentage of base salary has been achieved at 148.4%.
- ii) Please refer to the "Short-term Incentive" section of this Circular for additional information.



Hugues Simard
Chief Financial Officer

Hugues Simard has been Chief Financial Officer of Quebecor since January 2019. Over a period of nearly 20 years, from 1998 to 2017, Hugues Simard occupied a series of key positions with various Quebecor subsidiaries, including Senior Vice-President and Chief Financial Officer of Videotron from 2014 to 2017. He also held the role of Vice-President, Finance, of Sun Media Corporation from 2007 to August 2014 and Vice-President, Corporate Advertising Sales, from December 2008 to January 2011. In addition to these responsibilities, he was Senior Vice-President, Development & Strategy of Quebecor Media from February 2007 to January 2011. As CFO of Quebecor, Mr. Simard has played a key role in many projects, including the Freedom Mobile acquisition in April 2023 which jumpstarted Quebecor’s cross-Canada expansion. His disciplined approach to financial management has been a key factor in Quebecor’s current strong balance sheet. He holds an MBA from Harvard Business School and a Bachelor of Applied Science and Engineering degree from the University of Toronto.

Languages mastered:

- French
- English

2025 Compensation		
	Target	Actual
Fixed		
Base Salary	\$550,000	\$550,000
Variable		
Short-term incentive ¹		
• <i>Adjusted EBITDA of QI</i>	\$38,500	\$38,500
• <i>Adjusted cash flows from operations of QI</i>	\$231,000	\$268,386
• <i>Strategic</i>	\$115,500	\$127,050
Long-term incentive		
• <i>Options</i> ²	-	\$539,700
Total direct compensation	\$935,000	\$1,523,636

1. The short-term incentive award for 2025 performance was based on the levels of achievement of the financial and strategic objectives described below for which the adjusted cash flows from operations (adjusted EBITDA for TVA) is the trigger:
2. Although no target as a percentage of base salary was set for the long-term incentive portion, Hugues Simard benefited from a long-term incentive grant of 70,000 stock options of the Corporation, the estimated value of which was calculated on the date of grant using the Black-Scholes model. Please refer to the “Black-Scholes Value of Stock Options” table.

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of QI	100%	104.04%	100%
Adjusted cash flows from operations of QI	100%	106.47%	116.18%
Strategic	100%	110%	110%

- i) The consolidated objectives award as a percentage of base salary has been achieved at 78.9%.
- ii) Please refer to the “Short-term Incentive” section of this Circular for additional information.



Mohamed Drif
Senior Vice-President and Chief Technology Officer
Videotron

Mohamed has been Senior Vice-President and Chief Technology Officer of Videotron since November 2018. In this strategic position, he provides leadership for the design, construction and operation of Videotron’s main networks, as well as IT development, implementation and support for all the company’s subsidiaries. Since April 2023, he has also been responsible for all technology deployments by Freedom Mobile as it expands its services across Canada. Mohamed Drif joined Videotron in March 1999 as Supervisor, Fibre Optics Management, and has since held a number of management positions with the company. He has more than 25 years of experience in telecommunications. With his expertise in optical networks and headends, he has played an important role in the development of Videotron’s reliable and powerful network in Québec and, more recently, Freedom Mobile’s network across Canada. Mohamed Drif holds a State Engineer degree from the University of Oran in Algeria and is a member of the Ordre des ingénieurs du Québec.

Languages mastered:

- French
- English
- Arabic

2025 Compensation

	Target	Actual
Fixed		
Base Salary	\$450,000	\$450,000
Variable		
Short-term incentive ¹		
• <i>Adjusted EBITDA of Telecommunications Segment</i>	\$24,750	\$24,750
• <i>Adjusted Cash flows from operations of Telecommunications Segment</i>	\$148,500	\$170,593
• <i>Strategic</i>	\$74,250	\$96,525
Long-Term Incentive		
• <i>Options</i> ²	-	\$771,000
Total direct compensation	\$697,500	\$1,512,868

1. The short-term incentive award for 2025 performance was based on the levels of achievement of the financial and strategic objectives described below for which the adjusted cash flows from operations is the trigger:
2. Although no target as a percentage of base salary was set for the long-term incentive portion, Mohamed Drif benefited from a long-term incentive grant of 100,000 stock options of the Corporation, the estimated value of which was calculated on the date of grant using the Black-Scholes model. Please refer to the “Black-Scholes Value of Stock Options” table.

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of Telecommunications Segment	100%	104.27%	100%
Adjusted Cash flows from operations of Telecommunications Segment	100%	105.95%	114.88%
Strategic	100%	130%	130%

- i) The consolidated objectives award as a percentage of base salary has been achieved at 64.9%.
- ii) Please refer to the “Short-term Incentive” section of this Circular for additional information.



Jean B. Péladeau
Senior Vice-President and Chief Marketing Officer
Videotron, Fizz and Freedom Mobile

Jean B. Péladeau is Senior Vice-President and Chief Marketing Officer of Videotron, Fizz and Freedom Mobile. Previously, Mr. Péladeau was Vice-President, Operational Convergence of QMI. Mr. Péladeau began working for Quebecor and its subsidiaries in 2010, he has developed deep expertise in telecommunications, data management and digital advertising monetization. Mr. Péladeau has held positions in various areas of the business, including Regulatory Affairs at Quebecor head office, Marketing at Videotron, and at Quebecor Expertise Media. As General Manager, Data and Advertising Performance, he led a multi-disciplinary team of strategists and technologists working to achieve the Corporation's digital value objectives.

Languages mastered:

- French
- English

2025 Compensation		
	Target	Actual
Fixed		
Base Salary	\$412,800	\$412,800
Variable		
Short-term incentive ¹		
• <i>Adjusted EBITDA of Telecommunications Segment</i>	\$22,704	\$22,704
• <i>Adjusted Cash flows from operations of Telecommunications Segment</i>	\$136,224	\$156,490
• <i>Strategic</i>	\$68,112	\$81,734
Long-Term Incentive		
• <i>Options</i> ²	-	\$771,000
Total direct compensation	\$639,840	\$1,444,728

1. The short-term incentive award for 2025 performance was based on the levels of achievement of the financial and strategic objectives described below for which the adjusted cash flows from operations is the trigger:
2. Although no target as a percentage of base salary was set for the long-term incentive portion, Jean B. Péladeau benefited from a long-term incentive grant of 100,000 stock options of the Corporation. Please refer to the "Black-Scholes Value of Stock Options" table.

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of Telecommunications Segment	100%	104.27%	100%
Adjusted Cash flows from operations of Telecommunications Segment	100%	105.95%	114.88%
Strategic	100%	120%	120%

- i) The consolidated objectives award as a percentage of base salary has been achieved at 63.2%.
- ii) Please refer to the "Short-term Incentive" section of this Circular for additional information.



Jean-François Lescadres
Senior Vice-President and Chief Financial Officer
Videotron & Freedom Mobile

Jean-François Lescadres has been Senior Vice-President and Chief Financial Officer of Videotron and Freedom Mobile since 2024. He was previously Vice-President Finance from 2021 to 2024. In more than 20 years with the organization, Jean-François has held a number of management positions in the Business and Finance sectors, acquiring in-depth knowledge of Videotron and a wide range of experience. With his keen understanding of finance and ability to motivate people to work towards common goals, he has spearheaded many projects, including the launch of wireless telephony, and provided leadership for the teams responsible for strategic partnerships and the financial viability of the major expansion project outside Quebec. Jean-François Lescadres holds a bachelor's degree in business administration and a graduate diploma (DESS) in Accounting from HEC Montréal. He began his career with an accounting firm before joining Videotron

Languages mastered:

- French
- English

2025 Compensation		
	Target	Actual
Fixed		
Base Salary	\$400,000	\$400,000
Variable		
Short-term incentive ¹		
• <i>Adjusted EBITDA of Telecommunications Segment</i>	\$22,000	\$22,000
• <i>Adjusted Cash flows from operations of Telecommunications Segment</i>	\$132,000	\$151,638
• <i>Strategic</i>	\$66,000	\$85,800
Long-term incentive		
• <i>Options</i> ²	-	\$771,000
Total direct compensation	\$620,000	\$1,430,438

1. The allocation of the 2025 short-term incentive was based on the achievement levels of the financial and strategic objectives described below, with adjusted EBITDA being the trigger.
2. Although no target percentage as a base salary was set for the long-term incentive portion, Jean-François Lescadres was granted 100,000 stock options of the Corporation. The estimated value is calculated at the time of grant according to the Black-Scholes valuation model. Please refer to the "Black-Scholes Value of Stock Options" table.

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of Telecommunications Segment	100%	104.27%	100%
Adjusted Cash flows from operations of Telecommunications Segment	100%	105.95%	114.88%
Strategic	100%	130%	130%

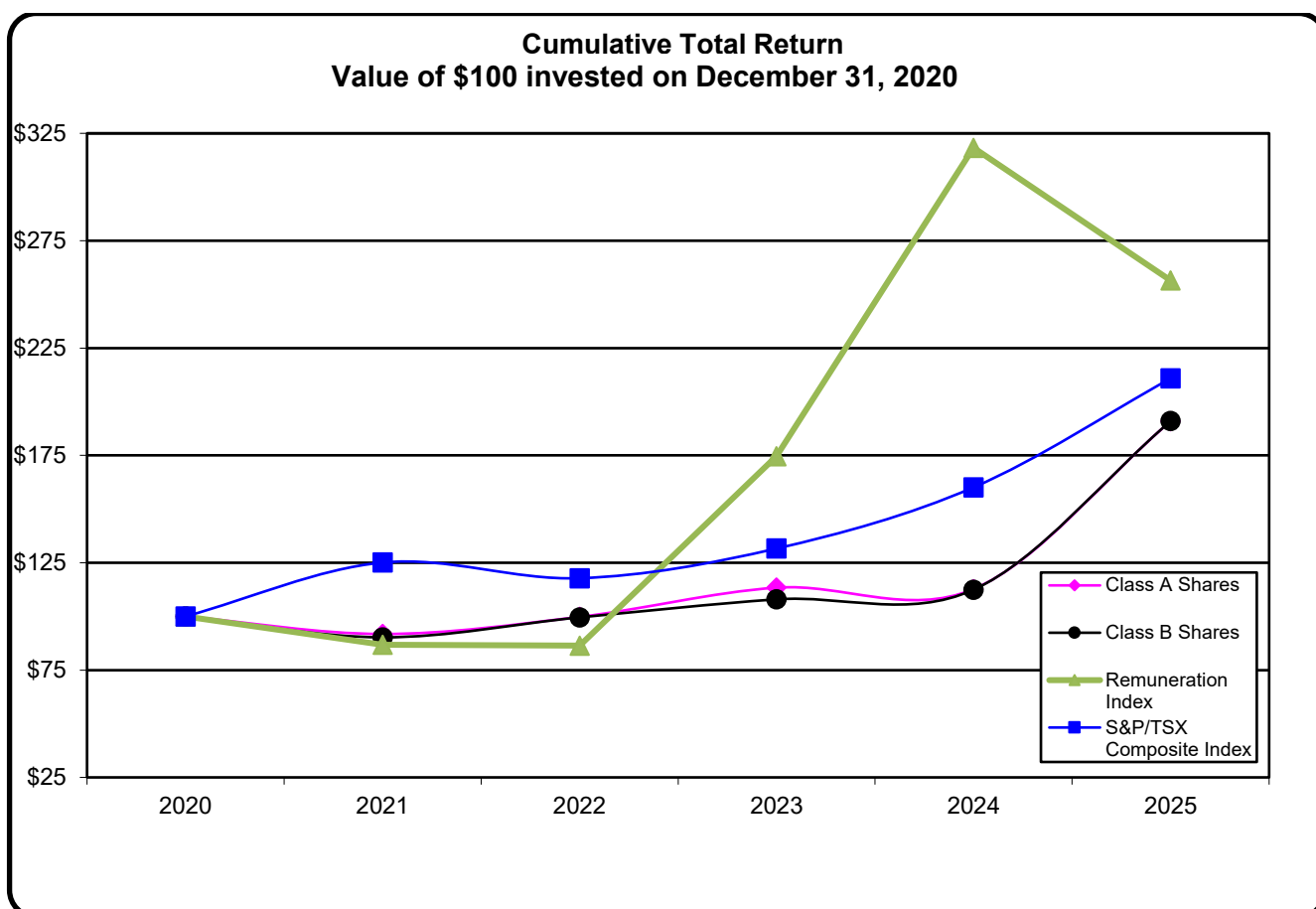
- i) The consolidated objectives award as a percentage of base salary has been achieved at 64.9%.
- ii) Please refer to the "Short-term Incentive" section of this Circular for additional information.

PERFORMANCE GRAPH

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

The year-end value of each investment is based on share appreciation plus dividends paid in cash, the said 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 Named Executive Officers total compensation for 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 purposes of this index, the information presented in the “Total Compensation” column of the Summary Compensation Table has been annualized. We believe that this graph allows for a comparison of the trend of the S&P/TSX Composite Index with that of executive compensation.



	2020	2021	2022	2023	2024	2025
Class A Shares	\$100	\$92	\$100	\$113	\$113	\$191
Class B Shares	\$100	\$90	\$100	\$108	\$112	\$191
Remuneration Index	\$100	\$87	\$86	\$175	\$318	\$256
S&P/TSX Composite Index	\$100	\$125	\$118	\$132	\$160	\$211

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 A and Class B Shares of the Corporation, given that the base salary and short-term incentive payments are independent of the trading price of said shares.

Furthermore, since Quebecor is a holding company which operates through its various subsidiaries, the Named Executive Officers' compensation is based on the results of the Corporation and of the business segments. In return, the market price of the Corporation's share on the Toronto Stock Exchange reflects the results of the Corporation on a consolidated basis. Therefore, the share price performance alone cannot be considered to draw appropriate conclusions with respect to the Named Executive Officers' compensation.

The HRCG believes that the trading price is also affected by external factors on which the Corporation and its Named Executive Officers have little control, and which do not necessarily reflect the Corporation's performance and that of its Named Executive Officers. The five-year cumulative total return for shareholders with Class B shares of the Corporation was 91%, compared to 111% for the S&P/TSX Composite Index as shown in the performance graph above.

The objective of the Corporation's compensation program is to ensure that compensation paid to executive officers, including the Named Executive Officers, is linked to the Corporation's performance.

SUMMARY COMPENSATION TABLE

The following table shows the compensation information for the Named Executive Officers during the financial year ended December 31, 2025, for their services rendered during the financial years ended December 31, 2025, 2024 and 2023. The principal position indicated in the summary for each Named Executive Officer is as at December 31, 2025.

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 President and Chief Executive Officer	2025	1,650,000	—	10,044,000 ^{4,6}	2,448,405	—	47,100	—	14,189,505 ⁵
	2024	685,577 ⁶	—	18,516,500 ^{4,6,7}	1,188,940	—	49,300	—	20,440,317 ⁵
	2023	1,476,100	—	2,367,000 ⁴	1,035,024	—	45,900	—	4,924,024 ⁵
Hugues Simard Chief Financial Officer	2025	550,000	—	539,700 ⁴	433,936	—	47,300	—	1,570,936
	2024	543,760	—	184,800 ⁴	396,699	—	45,100	—	1,170,359
	2023	526,900	—	1,542,000 ⁴	347,588	—	38,900	50,000 ⁸	2,505,388
Mohamed Drif Senior Vice-President and Chief Technology Officer Videotron	2025	450,000	—	771,000 ⁴	291,868	—	71,400	—	1,584,268
	2024	412,800	—	693,000 ⁴	263,609	—	50,200	—	1,419,609
	2023	369,599	—	1,799,000 ⁴	243,346	—	43,100	50,000 ⁸	2,505,045
Jean B. Péladeau Senior Vice-President and Chief Marketing Officer, Videotron, Fizz and Freedom Mobile	2025	412,800	—	771,000 ⁴	260,929	—	16,900	—	1,461,629
	2024	302,247	—	462,000 ⁴	144,344	—	5,000	—	913,591
	2023	213,583	—	1,542,000 ⁴	68,074	—	12,815	50,000 ⁸	1,886,472
Jean-François Lescadres Senior Vice-President and Chief Financial Officer, Videotron and Freedom Mobile	2025	400,000	—	771,000 ⁴	259,438	—	103,900	—	1,534,338
	2024	309,600	—	462,000 ⁴	203,871	—	29,900	—	1,005,371
	2023	265,772	—	1,542,000 ⁴	144,417	—	21,900	50,000 ⁸	2,024,089

1. The compensation value shown in this section represents an estimated value, calculated according to the Black-Scholes valuation model, which is based on different hypotheses. For 2025, please refer to the “Black-Scholes Values of Stock Options” table for details concerning the calculation of values provided under the “Option-based awards” column of the above table.
2. Please refer to the “Pension Benefits” section of this Circular for additional details.
3. Perquisites and other personal benefits that do not exceed the lesser of \$50,000 or 10% of the fiscal year’s salary are not included.
4. Underlying securities: Class B Shares of the Corporation and/or Class B non-voting shares of TVA. The amount indicated represents the Black-Scholes value of the options at the time of grant.
5. Since 2022, Pierre Karl Péladeau has also acted as Interim President and Chief Executive Officer of TVA. The compensation expenses assumed by TVA were \$433,500 in 2025, \$424,000 in 2024 and \$423,025 in 2023.
6. In 2024, on the recommendation of the HRCG, the Board authorized certain changes to the compensation of the Corporation’s President and Chief Executive Officer, among others, allowing him to elect annually (i) to receive all or part of his base salary in an equivalent estimated value of stock options issued under the Quebecor Stock Option Plan, in addition to the grant of stock options made from time to time to senior management as part of the long-term incentive program; and (ii) that the total amount of the annual base salary, as it may be indexed annually, whether paid in cash or in stock options, remains the basis for calculating the bonus paid under the Corporation’s short-term incentive program. Therefore, from June 9, 2024 to December 31, 2024, Pierre Karl Péladeau exercised his option to receive his entire base salary in the form of stock options.
7. This amount includes the equivalent estimated value of Pierre Karl Péladeau’s base salary between June 9, 2024 and December 31, 2024 in stock options, namely an amount of \$864,425, replacing his cash salary; an amount of \$17,615,575, representing a grant of stock options of the Corporation; and an amount of \$36,500, representing a grant of stock options of TVA Group.
8. In recognition of the additional work involved in the Freedom acquisition transaction, a lump sum was paid to certain executives.

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 2025, 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 (\$)
September 12, 2025 ¹	43.58	3.21	22.82	6.00	2.976	7.71
September 12, 2025 ²	0.67	0.00	66.66	6.00	2.976	0.42

1. Underlying securities: Class B Shares 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 grant or 1/3 after one year, 2/3 after two years and 100% after three years but vesting conditional on performance criteria (four years duration).
2. Underlying securities: Class B non-voting shares of TVA. Options vest as follows: 1/3 after three years, 2/3 after four years, and 100% after five years of 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 consolidated 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 is the same.

OUTSTANDING SHARE- AND OPTION-BASED AWARDS

The table below indicates all outstanding stock option and DSU awards of the Corporation and TVA, for each of the Named Executive Officers, and their values as of December 31, 2025.

Name	Underlying units and/or shares	Option-based Awards				Share-based awards		
		Number of securities underlying unexercised options (#)	Option exercise price ¹ (\$)	Option expiration date	Value of unexercised in-the-money options ² (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ³ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Karl Péladeau	QI ⁴	1,300,000	43.58	September 12, 2035	10,556,000			
	QI ⁴	4,000,000	29.82	April 12, 2034	87,520,000			
	QI ⁴	175,000	33.28	April 5, 2033	3,223,500			
	QI ⁵	275,000	33.28	April 5, 2033	5,065,500			
	QI ⁴	175,000	27.85	July 6, 2032	4,173,750			
	TVA ⁶	50,000	0.67	September 12, 2035	0			
	TVA ⁶	50,000	1.35	April 12, 2034	0			
	TVA ⁶	50,000	2.03	April 5, 2033	0			
Hugues Simard	TVA ⁶	50,000	2.76	July 6, 2032	0			
	QI ⁴	70,000	43.58	September 12, 2035	568,400			
	QI ⁴	40,000	29.82	April 12, 2034	875,200			
	QI ⁴	100,000	33.28	April 5, 2033	1,842,000			
	QI ⁵	133,334	33.28	April 5, 2033	2,456,012			
Mohamed Drif	QI ⁴	66,667	27.85	July 6, 2032	1,590,008			
	QI ⁴	10,000	33.19	August 14, 2030	185,100			
	QI ⁴	100,000	43.58	September 12, 2035	812,000			
	QI ⁴	150,000	29.82	April 12, 2034	3,282,000			
	QI ⁴	150,000	33.28	April 5, 2033	2,763,000			
	QI ⁵	66,667	33.28	April 5, 2033	1,228,006			
Jean B. Péladeau	QI ⁴	53,334	27.85	July 6, 2032	1,272,016			
	QI ⁴	8,334	33.19	August 14, 2030	154,262			
	DSUs-QI					3,745	193,617	0
	QI ⁴	100,000	43.58	September 12, 2035	812,000			
	QI ⁴	100,000	29.82	April 12, 2034	2,188,000			
Jean-François Lescadres	QI ⁴	100,000	33.28	April 5, 2033	1,842,000			
	QI ⁴	200,000	33.28	April 5, 2033	3,684,000			
	QI ⁴	33,334	27.85	July 6, 2032	795,016			
	QI ⁴	100,000	43.58	September 12, 2035	812,000			
	QI ⁴	100,000	29.82	April 12, 2034	2,188,000			
Jean-François Lescadres	QI ⁴	100,000	33.28	April 5, 2033	1,842,000			
	QI ⁵	66,667	33.28	April 5, 2033	1,228,006			
	QI ⁴	53,334	27.85	July 6, 2032	1,272,016			

1. The exercise price of the options of the Corporation is equal to the weighted average trading price of the Class B Shares on the Toronto Stock Exchange during the period of five trading days immediately preceding the date of grant.
2. The value of unexercised in-the-money options of the Corporation is the difference between the option exercise price and the closing price of the underlying security on the Toronto Stock Exchange on December 31, 2025. 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 (see note 3 below).
3. The market or payout value of share-based awards that have not vested is calculated by multiplying the number of DSUs by the closing price of the underlying shares. On December 31, 2025, the closing price of the Class B Shares of the Corporation on the Toronto Stock Exchange was \$51.70 per share.
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 grant.
5. Options of the Corporation. Options vest as follows: 1/3 after one year, 2/3 after two years, and 100% after three years but vesting conditional on performance criteria.
6. Options of TVA. Options vest as follows: 1/3 after three years, 2/3 after four years, and 100% after five years of the date of grant.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table sets forth, for each Named Executive Officer, (i) 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 2025, (ii) the vesting value of share-based awards in 2025, and (iii) the bonus earned during the 2025 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	1,016,663	—	2,448,405
Hugues Simard	734,832	—	433,936
Mohamed Drif	591,914	—	291,868
Jean B. Péladeau	405,826	—	260,929
Jean-François Lescadres	535,326	—	259,438

1. The value vested is the difference between the market value of the underlying securities at the acquisition date and the exercise price of the options.
2. Corresponds to the sum, for 2025, of the columns “Annual Incentive Plans” and “Long-Term Incentive Plans” in the Summary Compensation Table.

Pension Benefits

Certain subsidiaries of the Corporation maintain pension plans offered, among others, to their executive officers. The material provisions of these plans are as follows:

	Basic pension plan	
Subsidiaries	QMI ^{1,2}	Videotron ³
Named Executive Officers	Pierre Karl Péladeau and Hugues Simard	Mohamed Drif and Jean-François Lescadres
Participant contributions	None	5% of base salary not exceeding \$8,767
Normal retirement age	65	
Retirement age without reduction in retirement pension	61	65
Reduction in the event of retirement before permitted age	6% per year	Reduction of 3% per year for every year between 60 and 65 and 4% per year for every year between 55 and 60.
Early retirement age	55	
Retirement pension calculation	<ul style="list-style-type: none"> ▪ 2% of the average salary during the five best consecutive years of salary (including bonuses) multiplied by the number of years of membership in the plan as executive. ▪ Subject to the maximum annuity prescribed by the <i>Income Tax Act</i> (Canada). 	<ul style="list-style-type: none"> ▪ 2% of the base salary for each year. ▪ Subject to the maximum annuity prescribed by the <i>Income Tax Act</i> (Canada).
Coordination with public plans	No	
Type of retirement pension	With eligible spouse at the time of retirement.	
	Lifetime annuity to spouse equal to 60% of the annuity paid.	Lifetime annuity to spouse equal to 50% of the annuity paid.
	Without eligible spouse at the time of retirement.	
	N.A.	120 monthly payments guaranteed if no eligible spouse at the time of retirement.
Indexation	After retirement	Before retirement

1. The provisions described are applicable to certain executive officers including the Named Executive Officers.
2. The basic retirement plan of QMI has not been available to new entrants since January 1, 2009. QMI reserves the right, under exceptional circumstances, to allow an employee to join the plan.
3. The defined benefit pension plan of Videotron is no longer available to new entrants since May 1st, 2012. As a result, new executives are eligible for Videotron's defined contribution pension plan.

The following table sets forth information on the QMI and Videotron retirement plans, namely registered plans and supplemental executive retirement plans. In addition to annual benefits payable, the table shows the change in value of such benefits (obligation) from beginning to end of year. Variations from one individual to another are due to the individual's age, salary and credited years of service in the basic plan and the supplemental plan.

These plans provide an annuity based on the salaries at the time of retirement (for the purpose of this table, payable benefits are based on salaries as at December 31, 2025).

Name	Number of years credited services (#)	Annual benefits payable (\$)		Opening present value of defined benefit obligation ¹ (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Closing present value of defined benefit obligation ² (\$)
		At year end	At age 65				
Pierre Karl Péladeau³	23.7	89,100	92,300	10,956,200	47,100	406,700	11,410,000
Hugues Simard	7.0	26,200	49,400	335,100	47,300	21,300	403,700
Mohamed Drif	26.8	96,800	119,100	1,577,300	71,400	3,700	1,652,400
Jean-François Lescadres	21.7	74,000	139,100	862,000	103,900	20,200	986,100

- Calculations are based on a discount rate of 4.7%, an inflation rate of 2.1%, and the mortality assumption in the CPM2014 table, projected according to the CPM-B projection scale of the Canadian Institute of Actuaries ("CIA").
- Calculations are based on a discount rate of 4.9%, an inflation rate of 2.1%, and the CPM2014 table, projected according to the CPM-B projection scale of the CIA.
- For the purpose of "annual benefits payable" calculations, only payable benefits of the registered plan have been included. The payable benefits under the supplemental plan represent an amount which bears interest until retirement and that will be used to purchase an annuity with an insurance company at that time and does not vary based on the number of years of service.

Jean B. Péladeau, for his part, participates in the defined contribution pension plan of Videotron. Videotron pays 100% of the required employee contributions, being between 0% and 6% of base salary, subject to the tax maximum for the current year. The value of contributions varies over time, depending on the performance of the investment funds chosen by the participant.

The following table presents information regarding the defined contribution plan. The compensatory change represents employer contributions paid during the financial year. The additional difference between the beginning and end of year values represents employee contributions as well as investment income.

Name	Number of years credited services (#)	Accumulated value at start of fiscal year (\$)	Compensation amount (\$)	Accumulated value at end of fiscal year (\$)
Jean B. Péladeau	1.3	10,100	16,900	49,400

Potential payment in the event of termination and change of control

The Corporation and its subsidiaries have signed employment contracts with their Named Executive Officers. Each contract is established individually, and no policies apply to all, except for the provisions of the long-term incentive plan. The Corporation's standard practices prioritize consistency and fairness in their employment termination conditions. The following table shows, as at December 31, 2025, 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 Lump-sum retirement allowance (base salary plus car	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 :	Severance pay in the form of salary continuation or a lump sum, subject to non-competition, non-solicitation and confidentiality agreements:

	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
	allowance) conditional upon fulfillment of non-competition, non-solicitation, and confidentiality agreement commitments			-P.K. Péladeau: 24 months -H. Simard: 18 months -M. Drif: 18 months -J.B. Péladeau: 12 months -J.-F. Lescadres: 18 months	-P.K. Péladeau: 24 months -H. Simard: 18 months -M. Drif: 18 months -J.B. Péladeau: 12 months -J.-F. Lescadres: 18 months
Annual Incentive	Prorated payment of the portion of the year completed before retirement	No longer eligible	No longer eligible	Allowance corresponding to target annual bonus calculated only on the financial portion is only payable subject to achievement of the results for the departure year with regard to P.K. Péladeau and H. Simard	Allowance corresponding to target annual bonus calculated only on the financial portion is only payable subject to achievement of the results for the departure year with regard to P.K. Péladeau and H. Simard
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 60 days following retirement for the QI plan and 30 days for the TVA plan and, subject to certain conditions, the rights under the options may be kept as they existed before retirement	Loss of vested options as of termination	Vested QI and TVA options 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
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

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, 2025. The equity compensation value is calculated based on the closing price of Class B Shares of Quebecor and Class B non-voting shares of TVA on the Toronto Stock Exchange, which equalled \$51.70 and \$1.53 per share, respectively.

Event	Pierre Karl Péladeau	Hugues Simard	Mohamed Drif	Jean B. Péladeau	Jean-François Lescadres
Pension					
Pension compensation	\$0	\$0	\$0	\$0	\$0
Equity compensation ¹	\$0	\$0	\$0	\$0	\$0
Termination for a serious cause	\$0	\$0	\$0	\$0	\$0
Resignation	\$0	\$0	\$0	\$0	\$0
Termination not for a serious cause (layoff)					
Severance pay	\$5,332,800	\$1,229,250	\$675,000	\$412,800	\$600,000
Equity compensation	\$0	\$0	\$0	\$0	\$0
Non-wage benefits	\$0	\$0	\$0	\$0	\$0
Indirect benefits	\$0	\$0	\$0	\$0	\$0
Termination not for a serious cause following a change in control					
Severance pay	\$5,332,800	\$1,229,250	\$675,000	\$412,800	\$600,000
Equity compensation	\$0	\$0	\$0	\$0	\$0
Non-wage benefits	\$0	\$0	\$0	\$0	\$0
Indirect benefits	\$0	\$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.

EQUITY COMPENSATION PLANS

Stock Option Plan of the Corporation

The Corporation has a stock option plan for the officers, senior employees and key employees of the Corporation and of its subsidiaries (the “Plan”) which entitles them to benefit from the appreciation in value of the Corporation’s Class B Shares. The Plan provides for the grant of options for the purchase of a maximum of 26,000,000 Class B Shares, being 11.45% of the total issued and outstanding Class A and Class B Shares as at December 31, 2025. As of the date of the Circular, 23 063 387 Class B Shares, being 10.20% of the total issued and outstanding Class A and Class B Shares, are still reserved under the Plan with the Toronto Stock Exchange.

The Board, upon the recommendation of the HRCG, administers the 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 ratifies the recommendations made by the HRCG or makes modifications it deems appropriate. Previous grants are taken into account and market comparables are analyzed.

The exercise price of an option granted under the Plan is equal to the weighted average trading price of the Class B Shares on the Toronto Stock Exchange during the period of five trading days immediately 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 in respect of which the option is exercised or (ii) elect to receive from the Corporation 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 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 the Corporation upon the exercise of his option, then the number of underlying Class B 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.

Under the Plan, options usually vest as follows: 1/3 after one year, 2/3 after two years, and 100% three years after the date of grant. The Board of the Corporation, may, at its discretion, affix different vesting periods at the time of each grant. Thus, since 2018, when granting options, the Board has determined that the options would vest equally over three years with the first 33⅓% vesting on the third anniversary of the date of the grant and, in April 2023 following the acquisition of Freedom and the proposed expansion of operations outside Québec, the Board granted options that will vest following the achievement of performance criteria, of which the first tranche in equal three-year portions of 33 ⅓% would vest one year following the date of 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 the Corporation. 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 Board of the Corporation may, at any time, with the prior approval of the Toronto Stock Exchange, amend or terminate the Plan in whole or in part, subject to the rights of holders of options already granted under the Plan but not yet exercised. The approval of the shareholders of the Corporation is required when amendments are made to the Plan.

Even though the Plan allows an optionee, at the time of exercise of his option, to request a loan from the Corporation for an amount not exceeding 50% of the aggregate purchase price of the shares in respect of which the option is being exercised, the Corporation has never provided financial assistance to optionees for the exercise of their options. In addition, by signing the notice of grant he has received, the optionee waived his right to obtain a loan from the Corporation.

During the financial year ended December 31, 2025, 3,965,000 options have been granted and 217,221 shares have been issued upon the exercise of stock options. As of the date of the Circular, 13,744,484 options were outstanding, being 6.09% of the total issued and outstanding Class A and Class B Shares.

The following table gives information with regards to the Corporation's equity compensation plan as of December 31, 2025.

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 Securityholders:			
Stock Option Plan of the Corporation	14,059,086 (or 9.23% of the number of Class B Shares issued and outstanding)	\$34.24	11,940,914 (or 7.84% of the number of Class B Shares issued and outstanding)
Equity Compensation Plans Not Approved by Securityholders:	—	—	—

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

Burn Rate	2025	2024	2023
Total number of stock options issued in a fiscal year, divided by the weighted average number of the Corporation's Class A and Class B shares over the applicable year.	1.73%	2.67%	1.66%

TVA Stock Option Plan

TVA has a stock option plan (the "TVA Plan") which entitles officers and employees of TVA and of its subsidiaries to benefit from the appreciation in value of TVA's Class B non-voting shares. The maximum number of Class B non-voting shares of TVA that may be issued under the TVA Plan is 2,200,000.

The Human Resources and Corporate Governance Committee of TVA administers the TVA 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. The Human Resources and Corporate Governance Committee of TVA ratifies the recommendations made by management or makes the modifications it deems appropriate (except for grants to the President and Chief Executive Officer and to the Chief Financial Officer or to any person performing similar functions which are approved by the board of directors of TVA). Previous grants are taken into account and market comparables are analyzed.

The exercise price of each option may be no less than the closing price of a board lot of Class B non-voting shares of TVA 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 of TVA on the Toronto Stock Exchange on that day, the exercise price may be no less than the average ask and bid prices of the Class B non-voting shares of TVA on the Toronto Stock Exchange on that day. At the time of exercising their options, optionees may decide (i) to subscribe to the Class B non-voting shares of TVA in respect of which the option is being exercised; or (ii) to receive from TVA a cash payment equal to the number of shares corresponding

to the number of 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 TVA upon the exercise of his option, then the number of underlying Class B non-voting shares of TVA covered by the option will once again become available under the TVA Plan.

By signing the notice of grant they have received, optionees have committed to obtaining TVA'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.

Unless the Human Resources and Corporate Governance Committee of TVA decides 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;
- ii) equally over four years with the first 25% vesting on the second anniversary of the date of the grant; or
- iii) equally over three years with the first 33 $\frac{1}{3}$ % vesting on the third anniversary of the date of the grant.

Since 2018, the Human Resources and Corporate Governance Committee of TVA has determined that the options would vest equally over three years with the first 33 $\frac{1}{3}$ % vesting on the third anniversary of the date of the grant.

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;
- 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;
- 180 days following the death of the optionee; and
- 10 years from the date of grant.

No insider may be granted, within any one-year period, a number of Class B non-voting shares of TVA exceeding 5% of the total Class A common shares and Class B non-voting shares of TVA issued and outstanding, from time to time, less shares issued under equity compensation plans during the preceding year.

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

Burn Rate	2025	2024	2023
Total number of stock options issued in a fiscal year, divided by the weighted average number of TVA's Class A common shares and Class B non-voting shares over the applicable year.	0.47%	0.72%	0.29%

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 Share or a Class B non-voting share of TVA, 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 TVA, 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 TVA, 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 a Class B Share or of a Class B non-voting share of TVA, as case may be. No DSUs have been granted to senior management since 2017.

Market value of shares is established based on the weighted average price of Class B Shares or of Class B non-voting shares of TVA, as case may be, 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 TVA 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

Current or former directors, executive officers and employees of the Corporation and its subsidiaries and their associates are not and have not been, since the beginning of the most recently completed fiscal year, indebted to the Corporation, its subsidiaries or another entity in respect of a loan that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or one of its subsidiaries.

Moreover, it is not in the Corporation's practices to grant personal loans to directors and officers. The Board of Directors of QMI approved a policy that prohibits the corporation from granting any personal loans to its directors or officers.

TRANSACTIONS WITH RELATED PARTIES

To the knowledge of the Corporation, except as set forth in note 26 to the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2025, 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 had a material effect on the Corporation or any of its subsidiaries.

During the financial year ended December 31, 2025, the Corporation and its subsidiaries did business, at competitive market rates, with various entities within their group. The Corporation and its principal subsidiaries intend to continue to engage in similar transactions on terms which are generally no less favourable to the Corporation than would be available to it from unaffiliated third parties. The Corporation considers the amounts paid with respect to the various transactions mentioned hereinabove to be reasonable and competitive.

SHAREHOLDER PROPOSALS

Shareholders 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 of the Corporation, no later than December 17, 2026.

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 fiscal year ended December 31, 2025. Copies of the Corporation's latest annual information form, audited consolidated financial statements and management's discussion and analysis, may be obtained on request from Quebecor's Corporate Secretariat, located at 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.ca and on the Corporation's website at www.quebecor.com.

APPROVAL

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

/s/ Marie-Pierre Simard

Marie-Pierre Simard
Senior Vice-President and Corporate Secretary,
Legal Affairs and Corporate Secretariat

Montréal, Québec
March 17, 2026

SCHEDULE A - SHAREHOLDER PROPOSALS

PROPOSAL FROM THE MOUVEMENT D'ÉDUCATION ET DE DÉFENSE DES ACTIONNAIRES (MÉDAC)

The Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), located at 82 Sherbrooke Street West, Montréal, Québec, Canada, H2X 1X3, has been a shareholder of the Corporation since September 2005, holding 93 Class B shares. The MÉDAC has submitted two proposals for review by the shareholders at the annual meeting of the Corporation.

PROPOSAL NO. 1 – Strengthening shareholder participation in Annual General Meetings (AGMs)

It is proposed that the Board of Directors take the following measures to protect the organisation and preclude risks linked to the disengagement of savers and investors, often individual retail shareholders: associated with the disengagement of small shareholders:

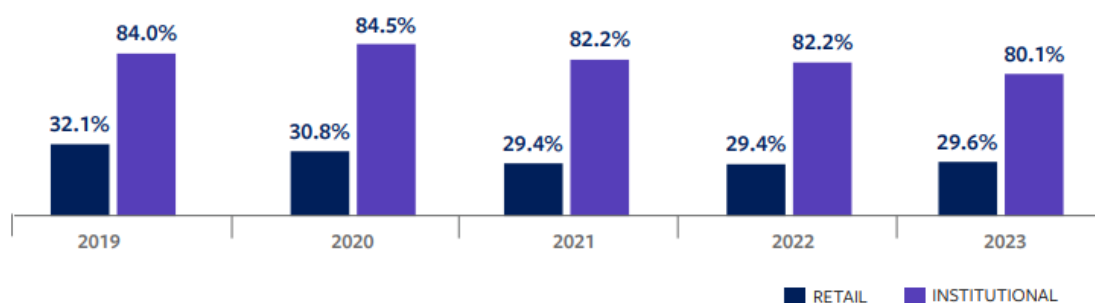
1. Improving the voting experience;
 - Collaborate with transfer agents to simplify and make the voting process more accessible, including in-meeting voting (virtual or in person) and proxy voting;
 - Interactive guides and explanatory videos to demystify the items on the agenda;
 - Personalized reminders or light incentives to encourage voting.
2. Modernizing communications
 - Make communications clearer, more engaging, and better tailored to small individual retail shareholders;
 - Accelerate the adoption of technological solutions (simplified electronic voting);
 - Optimize online voting platforms to make them more user-friendly on mobile devices;
 - Increase shareholders' access to information, especially for those less familiar with digital technologies (paper newsletters, help lines, etc.).
3. Thematic and intergenerational mobilization;
 - Integration of strategic or societal topics likely to generate greater interest among young investors (climate, inclusion, AI, etc.);
 - Highlighting shareholder proposals and corporate governance issues in an accessible format.
4. Documentation of participation
 - Disclosure in the circular, in a dedicated section with a summary table, of detailed information on meeting attendance (in-person and virtual, broken down), presented in a multi-year historical perspective (since before COVID, at least), including, notably and where possible:
 - i. the number of votes cast in absolute figures (and not only in %),
 - ii. the quorum,
 - iii. the number of voting shares outstanding (broken down by classes, including multiple-voting shares),
 - iv. the number of shareholders (natural persons or legal entities, beneficial owners objecting or not [OBO/NOBO]) present, and:
 - v. the number of proxyholders (natural persons) representing them.

Arguments

The progressive decline in shareholder participation, particularly among individual retail shareholders, raises several questions, notably regarding its causes. A continued downward trend, observed for several years, is well documented.

Concerning findings: data released by *Broadridge ProxyPulse Canada*¹ show:

Participation by shareholder category



In 2025, **Transat A.T. Inc.** had to postpone its annual meeting for lack of quorum. Such an incident, publicized², creates uncertainty among the market and causes concern among interested parties (*stakeholders*). Many TSX-V mining corporations face similar situations.

By strengthening the participation of small shareholders, the Bank will consolidate its democratic legitimacy, improve the quality of dialogue with all its security holders, and affirm its leadership in modern and inclusive corporate governance.

- (1) <https://www.broadridge.com/assets/pdf/broadridge-proxy-pulse-2023-proxy-season-review.pdf>
- (2) <https://ici.radio-canada.ca/nouvelle/2161434/assemblee-transat-interrompue-quorum-insuffisant>

Board response to Proposal No. 1

Quebecor is committed to maintaining a clear, accessible and transparent dialogue with all its shareholders, regardless of the size of their holdings, and to ensuring that they can fully exercise their rights, mainly by attending and voting at general meetings. All shareholders can already exercise their voting rights through the means described in the circular. Quebecor works closely with its transfer agent to ensure broad and effective mobilization and believes that its voting process is simple and comparable or superior to that of other issuers. Furthermore, for several years, Quebecor has taken concrete steps to improve communication with shareholders, whether through the publication of its CSR, through conference calls, or through exchanges with shareholder and investor advocacy groups.

Documents intended for shareholders are designed to be user-friendly, easy to follow and tailored to the needs of all securityholders. In addition, the Corporation uses the “notice-and-access” system provided for by National Instrument 54-101 to transmit documentation to shareholders in an efficient and user-friendly manner. The Corporation continues its efforts, within the limits of applicable regulations, to make these documents even clearer and more accessible while ensuring that its communications and processes remain equitable for all.

As of this year, we publish a press release specifically to announce the holding of and availability of documents relating to the annual meeting. This notice sets out the agenda, date, time and location of the meeting, how to access relevant documents and the available voting methods.

Moreover, the holders of Class B Shares, voting separately as a class, are entitled to elect 25% of the entire Board or, if 25% of the entire Board is not a whole number, the next higher whole number of members of the Board which shall constitute at least 25% of the entire Board. Finally, Quebecor continues to hold its annual general meeting in person.

A quorum has always been achieved at the Corporation’s annual meetings and the Corporation has never experienced any difficulties with shareholder participation in that respect. The Corporation believes that the measures and processes already in place effectively promote shareholder participation at each annual meeting and allow shareholders to fully exercise all their rights.

Following each annual general meeting, the Corporation publishes detailed voting results on SEDAR+, including the total number of shares voted and the percentage of votes cast. The Corporation also issues a press release announcing the results of director elections.

Given the numerous shareholder communication and engagement practices implemented by Quebecor, we believe that we are responding to the concerns expressed in the proposal and that the latter is not necessary.

Accordingly, the Board of Directors recommends that shareholders **VOTE AGAINST** shareholder proposal No. 1.

PROPOSAL NO. 2 – Report on the advisory vote on executive compensation

It is proposed that the Board of Directors of Quebecor Inc. publish a formal report in response to the results of the advisory vote on executive compensation.

Arguments

This report should include:

1. An **analysis broken down by shareholder category** (including Class B shares) to accurately reflect the concerns of minority shareholders;
2. A **structured consultation** with the main institutional investors to identify their expectations for transparency, sustainable performance and governance as they relate to compensation;
3. A **review of the presentation of compensation policies** to increase readability, clearly justify exceptional bonuses, and incorporate long-term performance criteria, including environmental, social and governance (ESG) factors;
4. A **commitment to publish the planned corrective measures** before the next annual meeting to foster a constructive dialogue with shareholders.

In support of this proposal, we put forward the following arguments:

Significant opposition among public shareholders

At the last annual meeting, 18% of Class B shareholders — namely minority public investors — voted against the compensation policy. Although the proposal was approved overall, this rate reflects a significant level of dissatisfaction, particularly in the context of unequal voting rights, where Class B shares represent a majority of the free float but a minority of the votes.

A dual class structure requires greater accountability

A multi-class governance structure gives Quebecor stability, but heightens the obligation of transparency and dialogue with public investors. Ignoring these signals could erode trust, particularly at a time when the issues around executive compensation have come under scrutiny.

An opportunity to improve dialogue and governance

Publishing a post-vote report and initiating a targeted consultation could show that Quebecor:

- takes minority votes seriously;
- is ready to adapt its governance practices to today's market and stakeholder expectations;
- is positioned as a responsible corporate in a very high-profile sector.

Working towards compensation better aligned with sustainable performance

Major companies across the country are progressively integrating ESG objectives into the incentives for executive officers. Quebecor can join this movement, thereby ensuring that compensation rewards not only financial performance but also the company's social, ethical and environmental resilience.

Board of Directors' response to Proposal No. 2

Quebecor is committed to maintaining an open and transparent dialogue with its shareholders. Every year, the Corporation takes concrete measures to improve its communications, mainly through conference calls, one-on-one or group meetings, and exchanges by email or over the phone, as well as through regular interactions with senior management on specific issues.

In 2023, ISS and Glass Lewis both issued a favourable vote recommendation with respect to the advisory vote on the Board’s approach to executive compensation (the “**advisory vote**”), and the majority of shareholders expressed support for this approach. The Board is aware, however, that some shareholders expressed concerns in this regard and, following the 2023 annual meeting, it took steps to better understand these concerns and respond appropriately.

The Corporation carefully considered the results of the advisory vote on executive compensation and the comments received through its shareholder engagement initiatives. In light of this analysis, the Corporation understands that the opposition rate can be attributed specifically to certain components of the Chief Executive Officer’s compensation and that it does not reflect resistance to the compensation of all executive officers. The Board, supported by the HRCG, takes the results of the advisory vote into account as part of its future review of the principle and programs of executive compensation. Furthermore, these matters were reviewed by the HRCG in 2025, as described in more detail in the section entitled “Compensation Discussion & Analysis” in the circular. The Corporation would like to stress that the compensation of executive officers is consistent with its ongoing efforts to keep its compensation program in line with best market practices and shareholder expectations.

The Corporation maintains its constructive dialogue with shareholders to ensure that its compensation practices continue to support its business strategy while reflecting investor expectations and best governance practices. As every year, a question period is provided during the annual general meeting, and the Corporation invites shareholders to ask questions about the Board’s approach to compensation.

The Board of Directors therefore recommends that shareholders **VOTE AGAINST** shareholder proposal No. 2.

SCHEDULE B - MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) of Quebecor Inc. (the “**Corporation**”) has the oversight responsibility of 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 committees of the Board. However, such delegation does not relieve the Board of its overall responsibilities with regards to the management of the Corporation.

All decisions of the Board must be made in the 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 laws and regulations¹. The Board determines annually, upon recommendation of the Human Resources and Corporate Governance Committee, the independent status of each of its members. In accordance with the articles of the Corporation, 25% of all the members of the Board are elected by holders of Class B Subordinate Voting Shares (the “**Class B directors**”) and the other members of the Board are elected by holders of Class A Multiple Voting Shares (the “**Class A directors**”). 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 their appointment as a director. The Board, as a whole, must reflect a diversity of particular experiences and qualifications to meet the Corporation’s specific needs including the representation of women.

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

RESPONSIBILITIES

The Board has the following responsibilities:

A. With respect to strategic planning

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

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

B. With respect to human resources and performance assessment

1. Appoint the President and Chief Executive Officer. Select a Chair of the Board amongst the directors and, if appropriate, one Vice Chair of the Board. If the Chair of the Board is not an independent director, select a Lead Director amongst the independent directors. One of the Vice Chairs of the Board may hold both offices;
2. Approve, upon the recommendation of the Human Resources and Corporate Governance Committee, the appointment of the other members of senior management reporting directly to the President and Chief Executive Officer;
3. Ensure that the Human Resources and Corporate Governance Committee assesses annually the performance of the Chief Executive Officer, of the Chief Financial Officer and, if applicable, of the Chief Operating Officer, taking into consideration the Board's expectations and the objectives that have been set;
4. Approve, upon the recommendation of the Human Resources and Corporate Governance Committee, the compensation of the Chief Executive Officer, of the Chief Financial Officer and, if applicable, of the Chief Operating Officer as well as the objectives that they must achieve;
5. Upon recommendation of the Human Resources and Corporate Governance Committee, approve the Chair of the Board's, the Vice Chair(s) of the Board's and the directors' compensation;
6. Ensure that a management succession planning process is in place; and
7. Ensure that the Human Resources and Corporate Governance Committee considers the implications of the risks associated with the Corporation's compensation policies and practices.

C. With respect to financial matters and internal controls

1. Ensure the integrity and quality of the Corporation's financial statements and the adequacy of the disclosure made;
2. Review and approve the annual and interim financial statements and management's discussion and analysis. Review the press release relating thereto;
3. With regard to the clawback policy, approve any restatement of the financial statements deemed necessary by the Audit and Risk Management Committee and, if appropriate, require repayment of any bonus or incentive compensation received by a named executive officer to whom this policy applies;
4. Approve operating and capital expenditures budgets, the issuance of securities and, subject to the Limit of Authority Policy of Quebecor Media Inc., 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 shareholders' feedback;
10. Recommend to the shareholders the appointment of the external auditor; and
11. Approve the audit fees of the external auditor.

D. With respect to pension matters and the Stock Option Plan

1. Ensure that appropriate systems are in place to monitor the management of the pension plans; and
2. Approve grants of stock options in virtue of the Stock Option Plan.

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 the decisions requiring the approval of the Board;
3. Ensure that a Code of ethics is in place and that it is communicated to the Corporation's employees and enforced;
4. Review on a regular basis the policies of the Corporation that are under the responsibility of the Board;
5. Monitor the strategy, the objectives and the performance of the Corporation related to environmental, social and governance ("ESG") issues as well as initiatives and related important matters. The Board ensures that the Audit and Risk Management Committee regularly reviews and monitors that the appropriate systems are in place to identify ESG related risks. The Board also receives, through the Human Resources and Corporate Governance Committee, reports on the Corporation's orientations and initiatives in corporate social responsibility, including initiatives on diversity;
6. Establish a policy which enables committees of the Board and, subject to the approval of the Human Resources and Corporate Governance Committee, a director, to hire external advisors at the expense of the Corporation when circumstances so require, subject to notification to the Chair of the Board;
7. 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 chairs of committees. Review annually, upon recommendation of the Human Resources and Corporate Governance Committee, the mandates of the Board and of its committees, as well as the position descriptions;
8. Ensure that the effectiveness of the policy on selecting candidates for director positions and on diversity among directors is measured;
9. Approve annually the Board nominees for election by shareholders;
10. Upon recommendation of the Human Resources and Corporate Governance Committee, determine annually the independence of directors pursuant to the rules on the independence of directors;
11. Review and approve the Corporation's management proxy circular as well as its annual information form and all documents or agreements requiring its approval;
12. Receive annual confirmation from the Board's various committees that all matters required under their mandate have been covered;
13. Receive the Chair of the Board's report (or the Vice Chair of the Board and Lead Director's report) on the annual assessment of the overall effectiveness of the Board; and
14. 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. Special meetings of the Board are held annually in order to review and approve the Corporation's strategic plan as well as operating and capital budgets.
2. The Chair of the Board, in consultation with the 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.

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