



PRESS RELEASE

For immediate release

Quebecor announces the closing of the purchase of Caisse de dépôt et placement du Québec's interest in Quebecor Media and the issuance of a convertible debenture

Montreal, June 22, 2018 — Quebecor Inc. ("Quebecor") is pleased to announce that it became today the sole owner of Quebecor Media Inc. ("Quebecor Media"). Quebecor completed the previously announced purchase of 1,564,696 shares of Quebecor Media held by Caisse de dépôt et placement du Québec (the "Caisse") in consideration of the issuance of a \$150 million principal amount convertible debenture of Quebecor, convertible into Quebecor Class B Subordinate Voting Shares (the "Convertible Debenture"). In addition, Quebecor Media closed the repurchase for cancellation of the balance of shares of Quebecor Media held by the Caisse in consideration of cash payments of \$1,540 million.

The Convertible Debenture has a six-year term maturing in 2024 and bears interest at an annual rate of 4.0%, payable in accordance with the terms of the trust indenture entered into at the time of its issuance. The Convertible Debenture is convertible into Quebecor Class B Subordinate Voting Shares, subject to a floor price of \$26.85 per share (that is, a maximum number of approximately 5,586,592 shares corresponding to a ratio of \$150 million to the floor price) and a ceiling price of \$33.5625 per share (that is, a minimum number of approximately 4,469,274 shares corresponding to a ratio of \$150 million to the ceiling price), subject to adjustments in accordance with the terms of the trust indenture. The other terms and conditions of the Convertible Debenture are substantially consistent with the terms of the convertible debentures issued under Quebecor's trust agreement dated October 11, 2012, as amended.

TD Securities acted as financial advisor to Quebecor on the transaction.

This press release does not constitute an offer to sell or buy or the solicitation of an offer to buy or sell securities in any jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. *Securities Act of 1933* or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The securities referred to herein have not been and will not be qualified for distribution to the public under applicable Canadian securities legislation.

About Quebecor

Quebecor, a Canadian leader in telecommunications, entertainment, news media and culture, is one of the best-performing integrated communications companies in the industry. Driven by their

determination to deliver the best possible customer experience, all of Quebecor's subsidiaries and brands are differentiated by their high-quality, multiplatform, convergent products and services.

Quebecor (TSX: QBR.A, QBR.B) is headquartered in Québec and employs more than 10,000 people in Canada.

A family business founded in 1950, Quebecor is strongly committed to the community. Every year, it actively supports more than 400 organizations in the vital fields of culture, health, education, the environment and entrepreneurship.

Visit our website: www.quebecor.com

Follow us on Twitter: twitter.com/Quebecor

— 30 —

Source:

Jean-François Pruneau
Senior Vice President and
Chief Financial Officer
Quebecor Inc. and Quebecor Media Inc.
jean-francois.pruneau@quebecor.com
514 380-4144

Information:

Communications department
Quebecor Inc. and Quebecor Media Inc.
medias@quebecor.com
514 380-4572