



MANDATE OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee (the “**Committee**”) assists the Board of Directors (the “**Board**”) in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risks of Quebecor Media Inc. (the “**Corporation**”). The Committee also oversees the Corporation’s compliance with financial covenants as well as legal and regulatory requirements governing financial disclosure matters and financial risk management.

COMPOSITION AND QUORUM

The Committee is composed of a minimum of three (3) and a maximum of five (5) directors, all of whom are considered independent¹ by the Board, in accordance with the statutory and regulatory requirements applicable to the Corporation. Each member of the Committee must be financially literate.

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

RESPONSIBILITIES

The Committee has the following responsibilities:

A. With respect to financial reporting

1. Understand the principal components of the Corporation.
2. Review with management and the external auditor the annual financial statements, the external audit report, as well as the management’s discussion and analysis, and obtain explanations from management on (i) all significant variances with comparative periods before recommending their approval to the Board and their release, (ii) all material transactions out of the normal course of business and (iii) all related party transactions. Review and approve the related press release.
3. Review with management and the external auditor the interim financial statements, as well as the management’s discussion and analysis, and obtain explanations from management on all significant variances with comparative periods before recommending their approval to the Board and their release. Review and approve the related press release.
4. Ensure that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the financial statements, management’s discussion and analysis and annual and quarterly earnings press releases.

¹ The term « independent » has the meaning given to it under securities legislation applicable to the Committee including, but not limited to, regulation regarding material relationship.

5. Review the financial information contained in the prospectuses, private placement documents (“Offering memorandums”), registration statements on Form F-4, Annual Report on Form 20-F and other reports or documents containing similar financial information before recommending their approval to the Board and their release or filing with regulatory authorities in the United States of America if applicable, or in Canada.
6. Review with management and the external auditor the quality and not only the acceptability of the Corporation’s accounting policies and any changes proposed thereto, including (i) all major accounting policies and practices used, (ii) any alternative treatments of financial information that have been discussed with management, the impact of their use and the treatment recommended by the external auditor’s, and (iii) any other important communications with management with respect thereto, and review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves and estimates that may have a material impact on financial reporting.
7. Review with the external auditor any audit problems or difficulties and management’s response thereto and resolve any disagreement between management and the external auditor regarding financial reporting.
8. Review periodically the Corporation’s Disclosure Policy to ensure that it is in compliance with applicable legal and regulatory requirements and make recommendations to the Board.

B. With respect to disclosure controls and procedures and internal control

1. Monitor the quality and integrity of the Corporation’s financial and accounting systems and information management systems as well as the existence and proper operation of disclosure controls and procedures and internal control over financial reporting through discussions with management and the external auditor, as well as with the internal auditors of the Corporation.
2. Review periodically management’s report assessing the effectiveness of the disclosure controls and procedures.
3. Review with the Vice President, Legal Affairs and Corporate Secretariat of the Corporation legal compliance matters, significant litigations and other legal matters that could have a significant impact on the Corporation’s financial statements.
4. Annually review the Corporation’s insurance portfolio.
5. Review periodically with senior management the status of taxation matters.
6. Establish and, if needed, review procedures for the receipt, retention and processing of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, including the anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
7. Establish and, if required, review procedures for “whistleblower protection” to ensure that no employee of the Corporation, its subsidiaries or business units are discharged or otherwise penalized for reporting in good faith to his or her supervisor or to any competent authorities, potential violations of any laws or regulations applicable to the Corporation.

8. Approve the Code of Ethics for its Chief Executive Officer, Chief Financial Officer, Vice President and Corporate Controller and principal accounting officer and persons performing similar functions; and ensure that there are no violations thereto.
9. Assist the Board fulfil its responsibility to ensure that the Corporation complies with applicable statutory and regulatory requirements.

C. With respect to risk management

1. Review on a regular basis and monitor the Corporation's and its main subsidiaries' risks identification, assessment and management policies (including the policies pertaining to the exchange rate exposure) and procedures, including operational risks such as information security, cybersecurity as well as financial, fraud and regulatory risks, and oversee the effectiveness of the measures put in place to control these risks.
2. Oversee other risk management matters from time to time as the Committee may consider appropriate (other than risks the Board delegated oversight responsibility to the Human Resources and Corporate Governance Committee) or as the Board may specifically direct.

D. With respect to the internal auditors

1. Monitor the qualifications and performance of the internal auditors.
2. Review the internal audit program, its scope and capacity to ensure the effectiveness of the systems of internal control and financial reporting accuracy.
3. Monitor the execution of the internal audit program and, together with the internal auditors, ensure a follow-up on the recommendations of the external auditor regarding deficiencies identified by the latter and regarding the steps management has agreed to take to correct such deficiencies.
4. Ensure that the internal auditors are always ultimately accountable to the Committee and the Board.
5. Review and approve periodically the internal audit charter.

E. With respect to the external auditor

1. Oversee the work of the external auditor.
2. Obtain annually and review a letter of the external auditor confirming his independence from the Corporation and discuss any relationships or services that may impact on his objectivity or independence.
3. Recommend to the Board the appointment of the external auditor and its remuneration for the audit services and, if appropriate, the termination of its mandate (subject however, in both cases, to the shareholders' approval) and monitor its independence.
4. Pre-approve all audit services, determine which non-audit services the external auditor is allowed to provide and, pre-approve all non-audit services that may be provided to the Corporation or its subsidiaries by the external auditor, the whole in accordance with the

Corporation's *Audit and Non-Audit Pre-Approval Policy* for services provided by the external auditor and regulations in force.

5. Review the basis and amount of the external auditor's fees for both audit services and authorized non-audit services.
6. Review the audit plan with the external auditor and management and approve the scope, content and time-frame of such audit plan.
7. Review, if required, the policy on hiring of partners and employees and former partners and employees of the Corporation's current or previous external auditor.
8. Ensure the compliance with the legal requirements regarding the regular rotation of appropriate partners of the external auditor.
9. Obtain, review and discuss annually with the external auditor the content of the Canadian Public Accountability Board's ("CPAB") report regarding the result of inspections of the big four firms in Canada and, if the audit file of the Corporation is inspected by the CPAB or any other regulatory authority, obtain a report from the external auditor on the significant deficiencies identified and any steps taken to deal with any such issues.
10. Ensure that the external auditor is always accountable to the Committee and the Board.
11. Carry out an annual assessment and a complete and thorough assessment of the external auditor at least every five years.

F. With respect to the parent corporation and its subsidiaries

1. Based on the control framework of the Corporation's parent corporation, establish a procedure to facilitate coordination and tight communication with the parent corporation's audit and risk management committee as well as with the audit and risk management committees of the Corporation's subsidiaries so that the Committee sufficiently informs its parent corporation's audit and risk management committee about its activities and so that the Committee is kept sufficiently apprised of the activities of its subsidiaries.

G. With respect to pension plans

1. Annually approve the governance structure for the Corporation's pension plans and establish the funding strategy.
2. Annually approve the pension plan funding and accounting policies.
3. Approve the approach to be used in the event of amalgamation or business acquisitions.
4. Annually approve the recommendations regarding the choice of valuation accounting assumptions.
5. Annually ensure that the pension funds are managed in accordance with internal policies, with the law and with plan regulations.
6. Annually ensure that the pension committees fulfil their respective mandates. Review the mandates if needed.

7. Monitor the risks related to the pension plans as well as the performance of the plans and of the managers.
 8. Approve any significant amendment to the pension plans, except for amendments to the pension plans' strategy established by the Corporation's Human Resources and Corporate Governance Committee, and, from time to time, delegate to the Human Resources vice presidency the authority to make any minor amendments to such pension plans.
 9. Annually approve the audited financial statements of the pension plans which do not have a pension committee. The Committee will have the power to delegate this responsibility.
 10. Periodically review the actuarial reports.
 11. Annually receive the audited financial statements of the pension plans which are under supervision of a Pension Committee.
 12. Annually review the investment monitoring reports and the pension plan administration report.
 13. Receive information on the Benefits Policy and review recommendations on the governance regime, if needed.
 14. Receive information on any changes to be made to Investment Policies.
 15. Receive information on any change to the investment structure, assets distribution policy, benefits strategy as well as to any change to the service providers.
 16. Annually, monitor conflicts of interest.
- H. With respect to the clawback policy
1. Determine, together with the external auditor, if the financial results of the Corporation must be restated and identify the reason or reasons of this restatement and make the appropriate recommendations to the Board.

METHOD OF OPERATION

1. The Chair of the Committee is appointed each year by the Board.
2. The Secretary or Assistant Secretary of the Corporation acts as the Committee's secretary.
3. The Committee holds four regular meetings per year and may meet more often if needed.
4. The Chair of the Committee, in collaboration with the Chief Financial Officer and the Secretary, proposes the agenda for each meeting of the Committee. The agenda and the relevant documents are provided to members of the Committee sufficiently in advance.
5. The Chair of the Committee reports quarterly to the Board about the Committee's proceedings, findings and recommendations.
6. The Committee has, at all times, a direct line of communication with the external auditor and with the internal auditors.

7. The Committee meets on a regular basis without management, the external auditor and the internal auditors.
8. At each meeting where the interim and annual financial statements are being reviewed, the Committee meets with the external auditor or the internal auditors, the whole without management being present.
9. The Committee meets with management only at least once a year and more often if needed.
10. The Committee may, when circumstances dictate, retain the services of external advisors and fix their remuneration, provided the Committee advises the Chair of the Board.
11. The Committee reviews annually its mandate and reports to the Human Resources and Corporate Governance Committee on any modifications required thereto.
12. The minutes of the Committee meetings are approved by the Committee and are submitted to the Board for information purposes.
13. A resolution in writing, signed by all the members of the Committee, is as valid as if it had been passed at a meeting of the Committee.
14. The Committee annually provides the Board with a certification confirming that all required elements included in its mandate were covered.

Nothing contained in this mandate is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Committee. Even though the Committee has a specific mandate and its members may have financial experience, they do not have the obligation to act as auditors or to perform an audit, or to determine that the Corporation's financial statements are complete and accurate.

Members of the Committee are entitled to rely, in the absence of information to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to non-audit services provided to the Corporation by the external auditor. The Committee's oversight responsibility was established to provide an independent basis to determine that (i) management maintained appropriate accounting and financing reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements were prepared and, if applicable, audited in accordance with generally accepted accounting principles or generally accepted auditing standards.

Approved by the Board of Directors on August 5, 2020.