



TVA GROUP INC. ANNOUNCES NEW CREDIT FACILITIES

Montreal, June 28, 2023 – TVA Group Inc. (TSX: TVA.B) (“**TVA Group**” or the “**Corporation**”), in which Quebecor Media Inc. (“**QMI**”) holds a 68.37% interest, today announced that it has entered into an agreement for a new C\$120 million revolving credit facility maturing on June 15, 2025, with QMI as the lender (the “**QMI Credit Facility**”). TVA Group also entered into a new C\$20 million demand credit facility with the National Bank of Canada (the “**NBC Facility**”) (together with the QMI Credit Facility, the “**Credit Facilities**”). Concurrently, the Corporation terminated its bank facility consisting of a C\$75 million secured syndicated revolving credit facility maturing on February 24, 2024.

This refinancing will provide TVA Group with greater operating flexibility by providing it with increased borrowing capacity, less restrictive covenants and a longer tenor, while maintaining the same interest rate as the bank facility terminated by the Corporation.

Related-party transaction and approval process by the Board of directors of the Corporation

As QMI is the controlling shareholder of TVA Group, the execution of a credit agreement between TVA Group and QMI is a “Related Party Transaction” under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). TVA Group relied on the exemptions from the formal evaluation and minority shareholder approval requirements set out in sections 5.4(1) and 5.7(1)f(i) of MI 61-101, and QMI relied on sections 5.4(1) and 5.7(1)(a) of MI 61-101.

The QMI Credit Facility was approved unanimously by the Board of Directors of the Corporation and by the independent members of the Board, who determined that the QMI Credit Facility was obtained by the Corporation on reasonable commercial terms not less favourable to the Corporation than if it had been obtained from a person dealing at arm’s length with the Corporation.

Neither the Corporation nor any of its directors or officers is aware of any “prior valuation” (within the meaning of MI 61-101) of the Corporation that relates to the subject matter of the transactions described in this press release or is otherwise relevant to the transactions completed during the period specified in MI 61-101.

The Corporation did not file a material change report at least 21 days prior to the signing of the Credit Facilities, which the Corporation deems reasonable in the circumstances so as to be able to avail itself of the QMI Credit Facility and the increased flexibility it affords in an expeditious manner. The Corporation will file a material change report containing all the prescribed disclosures relating to this related party transaction within the required timeframe.

Key covenants and terms of the QMI Credit Facility

The credit agreements governing the Credit Facilities contain covenants customary for facilities of this type. The obligations to the lenders under the Credit Facilities are secured by liens on the universality of the movable property of the Corporation and certain subsidiaries, as well as an immovable hypothec on the Corporation’s head office building. The Corporation intends to use the Credit Facilities for general corporate purposes.

The QMI Credit Facility is not convertible, directly or indirectly, into equity or voting securities of the Corporation or any of its subsidiaries, or otherwise participating in nature, or repayable (as to principal or interest) directly or indirectly, in equity or voting securities of the Corporation or any of its subsidiaries.

Expected impact on QMI's equity interest in TVA Group

As the QMI Credit Facility meets the following conditions: (A) it is not convertible, directly or indirectly, into equity or voting securities of TVA Group or any of its subsidiaries, or otherwise participating in nature; and (B) neither the principal nor the interest is payable, directly or indirectly, in equity or voting securities of TVA Group or any of its subsidiaries, no effect is anticipated on QMI's equity interest in TVA Group.

Forward-looking information disclaimer

The statements in this news release that are not historical facts may be forward-looking statements and are subject to important known and unknown risks, uncertainties and assumptions which could cause the Corporation's actual results for future periods to differ materially from those set forth in the forward-looking statements. Forward-looking statements generally can be identified by the use of the conditional, the use of forward-looking terminology such as "propose," "will," "expect," "may," "anticipate," "intend," "estimate," "plan," "foresee," "believe" or the negative of these terms or variations of them or similar terminology. Certain factors that may cause actual results to differ from current expectations include seasonality, operational risks (including pricing actions by competitors and the risk of loss of key customers in the Film Production & Audiovisual Services and Production & Distribution segments), programming, content and production cost risks, credit risk, government regulation risks, government assistance risks, changes in economic conditions, fragmentation of the media landscape, risk related to the Corporation's ability to adapt to fast-paced technological change and to new delivery and storage methods, labour relations risks, and risks related to public health emergencies, including COVID-19, as well as any emergency measures implemented by government.

Investors and others are cautioned that the foregoing list of factors that may affect future results is not exhaustive and that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that could cause the Corporation's actual results to differ from current expectations please refer to the Corporation's public filings available at www.sedar.com and www.groupetva.ca, including, in particular, the "Risks and Uncertainties" section of the Corporation's annual Management's Discussion and Analysis for the year ended December 31, 2022.

The forward-looking statements in this news release reflect the Corporation's expectations as of June 28, 2023, and are subject to change after this date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by the applicable securities laws.

About TVA Group Inc.

TVA Group Inc., a subsidiary of Quebecor Media Inc., is a communications company engaged in the broadcasting, film production and audiovisual services, international production and distribution of television content, and magazine publishing industries. TVA Group Inc. is North America's largest broadcaster of French-language entertainment, information and public affairs programming and one of the largest private-sector producers of French-language content. It is also the largest publisher of French-language magazines and publishes some of the most popular English-language titles in Canada. The Corporation's Class B shares are listed on the Toronto Stock Exchange under the ticker symbol TVA.B.

About Quebecor Inc.

Quebecor Inc., 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.

Québec-based Quebecor (TSX: QBR.A, QBR.B), including its wholly-owned subsidiary Quebecor Media Inc., 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.

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Source: TVA Group Inc., Quebecor Inc. and Quebecor Media Inc.

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