NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR
2020

Thursday, May 14, 2020 at 9:30 a.m.

Quebecor Building

612 Saint-Jacques Street – Montréal, Québec

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS 2020

QUEBECOR

Date: **Thursday, May 14, 2020**

Time: **9:30 a.m.**

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

Please note that at the Annual Meeting of the holders of Class A Multiple Voting Shares and Class B Subordinate Voting Shares of Quebecor Inc. (the "**Corporation**"), the shareholders will be asked to:

- receive the consolidated financial statements of the Corporation for the year ended December 31, 2019 and the external auditor's report thereon;
- elect Class A Directors and Class B Directors;
- appoint the external auditor;
- consider and, if deemed advisable, approve the advisory resolution to accept the Board of Directors of the Corporation's approach to executive compensation; and
- transact such other business as may properly be brought before the meeting or any adjournment thereof.

Enclosed are the Corporation's Management Proxy Circular and a form of proxy or a voting instruction form, including an electronic document delivery consent.

Only persons shown on the register of shareholders of the Corporation at the close of business on March 17, 2020 are entitled to receive notice of the meeting and to vote.

If you are unable to attend the meeting, you may vote by proxy, over the Internet, by telephone, by fax or by email. Instructions on how to proceed to vote are described on the proxy form or on the voting instruction form. To be valid, your instructions must be received by the Corporation's transfer agent, AST Trust Company (Canada), no later than May 12, 2020 at 9:30 a.m. (EDT).

BY ORDER OF THE BOARD OF DIRECTORS,

(s) Sophie Riendeau

Sophie Riendeau
Director, Legal Affairs and Corporate Secretary

Montréal, Québec
March 25, 2020

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Webcast

To mitigate risks to health and safety of our shareholders, employees and other stakeholders related to the coronavirus disease 2019, also known as COVID-19, and in order to comply with the measures imposed by the federal and provincial governments, shareholders are urged to vote on the matters before the meeting by proxy and to assist to the meeting online by way of a live webcast. A link to the webcast will be available on the Corporation's website at www.quebecor.com several days prior to the meeting. As the COVID-19 situation evolves, the Corporation will announce alternative arrangements for the meeting via press release as promptly as practicable. Please check our website prior to the meeting for our most current instructions. The Corporation does not intend to prepare or mail an amended Circular in the event of changes to the meeting format.

MANAGEMENT PROXY CIRCULAR 2020

QUEBECOR

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**") for use at the Annual Meeting of shareholders of the Corporation to be held on Thursday, May 14, 2020 (the "**Meeting**") at the time and place and for the purposes mentioned in the notice of Meeting and at any adjournment thereof.

Except as otherwise indicated, the information contained herein is as at **March 11, 2020**. All dollar amounts appearing in this Circular are in Canadian dollars.

Proxies are solicited primarily by mail. However, proxies may also be solicited by other means of communication or directly by officers and employees of the Corporation, but without additional compensation.

In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation. The cost of soliciting proxies shall be borne by the Corporation. The costs are expected to be nominal.

RECORD DATE

The holders of Class A 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, 2020 (the "**Record Date**") will be entitled to receive notice of the Meeting and to vote at the Meeting and any adjournment thereof if present or represented by proxy thereat.

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 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 at March 11, 2020, there were 77,212,934 Class A Shares and 176,637,207 Class B Shares outstanding. In the aggregate, all of the voting rights associated with the Class B Shares represented at that date 18.6% 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 persons or companies which, as at March 11, 2020, beneficially owned or exercised control or direction over more than 10% of the shares of any class of voting shares of the Corporation were Pierre Karl Péladeau, Fidelity Management & Research Company et als ("**Fidelity**") and Mackenzie Financial Corporation ("**Mackenzie**").

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	69,873,856	90.50	829,040	0.47	73.73
Fidelity [1]	—	—	18,302,057	10.36	1.93
Mackenzie [2]	—	—	18,095,769	10.24	1.91

1. Based on an early warning report filed on SEDAR on August 12, 2019, the last publicly available information disclosing the share ownership in Quebecor of Fidelity Management & Research Company, FMR Co., Inc., Fidelity Management Trust Company, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Strategic Advisers LLC, Crosby Advisors LLC, Fidelity SelectCo, LLC., Fidelity (Canada) Asset Management ULC, and FIL Limited and certain of its affiliates.
2. Based on Form 62-103F3 filed on SEDAR on September 10, 2019, the last publicly available information disclosing the share ownership in Quebecor of Mackenzie.

RIGHTS IN THE EVENT OF A TAKE-OVER BID

The Articles of the Corporation provide that in the event 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

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.

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

- in person at the Meeting;
- by proxy;
- by telephone, over the Internet, by fax or by email.

Voting in person at the Meeting

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 AST Trust Company (Canada) ("**AST**") at the registration table before entering the Meeting.

In light of the ongoing public health concerns related to the COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person and to vote prior to the Meeting by proxy, by fax or by email.

Voting by proxy

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. 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 the Right Honourable Brian Mulroney, Sylvie Lalande or Pierre Karl Péladeau, directors and/or officers of the Corporation, will be appointed to act as proxyholder.

The appointed proxyholder is authorized to vote and act on behalf of a shareholder at the Meeting, including any adjournment thereof. A registered shareholder should indicate on the form of proxy how he wants his shares to be voted. Alternatively, he can let his proxyholder decide on his behalf. If the proxyholder does not attend the Meeting and vote in person, the shares will not be voted. Please refer to section "Vote by proxyholders" of this Circular for additional details.

Revocation of a proxy

A registered shareholder who has given a proxy may revoke it at any time prior to its use, by instrument in writing executed by the shareholder or by his attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Such instrument should either be delivered at the Corporate Secretariat of the Corporation, 612 Saint-Jacques Street, 18th floor, Montréal, Québec, Canada, H3C 4M8, at any time up to and including the last business day preceding the Meeting or any adjournment thereof, or deposited with the Chair of such Meeting on the day of the Meeting or any adjournment thereof.

Voting by telephone, over the Internet, by fax or by email

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

Non-registered shareholders (or beneficial shareholders)

A shareholder is a non-registered shareholder (or a beneficial shareholder) if a bank, trust company, securities broker or other financial institution holds shares for him (his nominee). If shares appear in an account statement sent by a broker to the shareholder, 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 the broker. As a result, the non-registered shareholder must ensure that his voting instructions are communicated to the appropriate person before the Meeting or any adjournment thereof. Without specific instructions, brokers and their agents or nominees are prohibited from voting their clients' shares.

A shareholder who is not sure whether he is a registered or non-registered shareholder should contact the Corporation's transfer agent, AST, at 1 800 387-0825 or, if he is outside of Canada, at 416 682-3860.

Applicable securities laws and instruments, including *National Instrument 54-101 Respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, require nominees 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 brokers now delegate the responsibility of obtaining their clients' instructions to a third party. A non-registered shareholder who receives a voting instruction form from such third party cannot use such form to vote directly at the Meeting as the voting instruction form must be returned to this third party in advance of the Meeting in order to have his shares voted or to appoint an alternative representative to attend the Meeting in person to vote such shares.

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

- in person at the Meeting;
- by proxy (voting instruction form);
- by telephone, over the Internet, by fax or by email.

Voting in person at the Meeting

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 AST before entering the Meeting.

In light of the ongoing public health concerns related to the COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person.

Voting by proxy (voting instruction form)

Whether or not he attends the Meeting, the 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, being the Right Honourable Brian Mulroney, Sylvie Lalande or Pierre Karl Péladeau, directors and/or officers of the Corporation, will be appointed to act as proxyholder.

The appointed proxyholder is authorized to vote and act on behalf of a shareholder at the Meeting, including any adjournment thereof. The non-registered shareholder should indicate on the voting instruction form how he wants his shares to be voted. Alternatively, he can let his proxyholder decide for him. If the proxyholder does not attend the Meeting and vote in person, the shares will not be voted. Please refer to section "Vote by proxyholders" of this Circular for additional details.

Revocation of a proxy

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

Voting by telephone, over the Internet, by fax or by email

A non-registered shareholder who wishes to vote by telephone, over the Internet, by fax or by email should follow the instructions appearing on the voting instruction form.

Vote by proxyholders

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

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

Exercise of voting right

The proxyholders previously designated on the form of proxy or voting instruction form, will vote the shares in respect of which they are appointed on any ballot in accordance with the instructions of the shareholder appointing them, and in compliance with the 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' approach to executive compensation.**

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, 2020, 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. 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 Chairman of the Meeting at his discretion, without notice.

AGENDA OF THE MEETING

Except for the election of 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, 2019 are available on the Corporation's website at www.quebecor.com and on SEDAR at www.sedar.com.

ELECTION OF DIRECTORS

The Corporation's board of directors (the "**Board**") has set to nine the number of directors to be elected at the Meeting 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.

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.

The Articles 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 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 TSX 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 previously designated 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 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 previously designated 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, 2019. The Annual Information Form may be viewed on SEDAR at www.sedar.com or on the Corporation's website at www.quebecor.com.

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.

For the fifth year, 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 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 (10 votes)	70,028,240	99.92	55,430	0.08
Class B (1 vote)	135,962,870	96.98	4,237,704	3.02
Total votes	836,245,270	99.43	4,792,004	0.57

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, 2020."

The above 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 resolution on the Board's approach to executive compensation.

If no instructions are received, the directors and/or officers of the Corporation previously designated on the form of proxy, or voting instruction form, intend to vote **FOR** the approval of the advisory resolution on the Board's approach to executive compensation.

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 2019 annual meeting 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.sedar.com.

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, 2019. For additional information concerning minimum shareholding requirements, please refer to the section "Policy regarding minimum shareholding by directors" of this Circular.

CLASS A DIRECTORS

Independent
Director since 2016
Age: 58
Montréal
Québec (Canada)

Voting result at the 2019 Annual Meeting:

Votes in favour: 99.94%
Votes withheld: 0.06%

Attendance at meetings in 2019: 100%

Three main skills:
- Mergers/Acquisitions
- Finance/Accounting/Risk Management
- Information Technologies and Security

ANDRÉ P. BROSSEAU

André P. Brosseau is Chair of the Board and Chief Executive Officer of Du Musée Investments Inc. (formerly Avenue Capital Markets BNB Inc.), a Family Office with private investments in Canada, the United States and Brazil that he founded in 2010.

He currently serves as a director, Chair of the Audit Committee and Chair of the Compensation Committee for DMD Digital Health Connections Group Inc., a company of which he was one of the five founders, and that provides digital solutions for pharmaceutical companies. Mr. Brosseau is also an advisor and owner of Grupo Cimcorp Brazil, an IT company specializing in outsourcing and telecommunication infrastructure management. He is Chair of the Audit Committee for the OSMO Foundation and The Notman House, a Montréal-based business accelerator.

Mr. Brosseau was President for Blackmont Capital Markets in Toronto until June 2009 and then served as Chair of Québec Capital Markets until May 2010. From 1994 to 2007, he held various executive positions with CIBC, mostly based in Toronto. Most recently he was Co-Head of Canadian Cash Equities and of Global Cash Equities at CIBC World Markets Inc., as well as a member of the Executive Committee. Mr. Brosseau is also a director, Chair of the Executive Committee, member of the Audit Committee and of the Human Resources and Corporate Governance Committee of Quebecor Media Inc. (“**QMI**”). Furthermore, he is a director and a member of the Audit Committee of Videotron Ltd. (“**Videotron**”).

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

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

Other reporting issuer directorship

DMD Digital Health Connections Group Inc.
Lead Director
Chair of the Audit Committee
Chair of the Compensation Committee

Securities of the Corporation held as at December 31, 2019

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (√) or time limit to meet
None	n/a	20,800	$693,472	$693,472	√

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors’ DSU Plan.

Independant
Director since 2020
Age: 56
Saint-Lambert
Québec (Canada)

Voting result at the
2019 Annual Meeting : n.a.

Attendance at meetings in 2019: n.a.

Three main skills :

- Mergers/Acquisitions
- Finance/Accounting/Risk Management
- Legal/Public and Regulatory Affairs

MICHÈLE COLPRON
FCPA, FCA, 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, FCA). She is also a qualified corporate director (ASC).

Ms. Colpron is member of the Boards of Directors of Fonds de solidarité FTQ since 2012, the Canada Infrastructure Bank since 2017 and the Investment Industry Regulatory Organization of Canada (IIROC) since 2017. She is member of various committees of these Boards and is Chair of two Finance and Audit committees and Chair of a Financial Asset Management Committee. She was also a corporate director and a member of various committees of the Professional Insurance Liability Fund of the Barreau du Québec from 2012 until 2020.

Committee of the Board

None

Other reporting issuer directorship

Ms. Colpron is not a member of the Board of Directors of any other reporting issuers.

Securities of the Corporation held as at December 31, 2019

Ms. Colpron is a director of the Corporation since March 11, 2020. As of December 31, 2019, Ms. Colpron did not own any securities of the Corporation. Ms. Colpron has five years from her appointment, being March 11, 2025, to meet the requirements of the Policy regarding minimum shareholding by directors.

Independant
Director since 2011
Age: 69
Lachute
Québec (Canada)

Voting result at the 2019 Annual Meeting

Votes in favour: 99.97%
Votes withheld: 0.03%

Attendance at meetings in 2019: 100%

Three main skills:
- Communications/Marketing
- Media/Content/Entertainment
- Telecommunications

SYLVIE LALANDE
C.Dir - ASC

Sylvie Lalande is Vice Chair of the Board and Lead Director of the Corporation and a corporate director.

She held several senior positions in the media, marketing, communication marketing and company communications sectors. Until October 2001, she was the Chief Communications Officer of Bell Canada. From 1994 to 1997, she was President and Chief Executive Officer of UBI Consortium, a consortium formed to develop and manage interactive and transactional communication services. From 1987 to 1994, she occupied several senior positions at TVA Group Inc. and at Le Groupe Vidéotron ltée. Ms. Lalande began her career in the radio industry, after which she founded her own consultation firm. In 2006, Ms. Lalande earned a university certificate in corporate governance from the Collège des administrateurs de sociétés de l'Université Laval ("**CAS**"). Ms. Lalande was director, Lead Director and Chair of the Corporate Governance and Human Resources Committee of Ovivo Inc. until its privatisation in September 2016.

Ms. Lalande is also Vice President of the Board and Lead Director and 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.

Committee 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

Securities of the Corporation held as at December 31, 2019

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	$133,360	63,427	$2,114,656	$2,248,016	√

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 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 25,718 DSUs of TVA Group Inc. ("**TVA**").

Non-independent
Director since 1999
Age: 81
Montréal
Québec (Canada)

Voting result at the 2019 Annual Meeting

Votes in favour: 99.93%
Votes withheld: 0.07%

Attendance at meetings in 2019: 100%

Three main skills:
- x Mergers/Acquisitions
- x Finance/Accounting/Risk Management
- x Legal/Public and Regulatory Affairs

THE RIGHT HONOURABLE BRIAN MULRONEY

P.C., C.C., LL.D.

The Right Honourable Brian Mulroney is Chair of the Board of Directors of the Corporation and a Senior Partner of the law firm Norton Rose Fulbright Canada LLP.

He practiced law before assuming the presidency of Iron Ore Company of Canada. He subsequently entered politics as Leader of the Progressive Conservative Party which he led to victory in September 1984. He was Prime Minister of Canada until 1993. He then returned to the practice of law and joined the well-established international law firm of Norton Rose Fulbright Canada (previously Ogilvy Renault) based in Montréal. He was, until May 2019, director, Chair of the Compensation Committee and member of the Corporate Governance Committee of Wyndham Worlwide Corporation. The Right Honourable Brian Mulroney is Chair of the Board of the International Advisory Council of Barrick Gold Corporation. He is also Chair of the Board of Directors of QMI and Videotron.

He is also Companion of the Order of Canada as well as Grand Officier de l'Ordre national du Québec.

Committee of the Board

None

Other reporting issuer directorships

Acreage Holdings, Inc.
Member of the Compensation and Governance Committee
The Blackstone Group L.P. (New York)

Securities of the Corporation held as at December 31, 2019

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 A Shares	$131,880	189,409	$6,314,896	$6,446,776	√

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

ROBERT PARÉ

Mr. Robert Paré is a Strategic Advisor at Fasken Martineau DuMoulin LLP since February 2018, where he previously held a position of Senior Partner specializing in governance and corporate and commercial law.

In addition of being a member of the Board of Directors of the public corporations listed below, Mr. Paré is currently member of the Boards of the Institute of Corporate Directors of Canada and the Institute for Research in Immunology and Cancer (IRIC). He is a member of the Board of Directors and member of the Executive Committee of QMI. Mr. Paré has been a director for several other companies, including Essilor Goup Canada Inc., Groupe BMTC Inc., and RONA Inc., where he served on the Nominating and Governance Committee from April 2009 to May 2016 and on the Human Resources and Compensation Committee from May 2012 to May 2016.

Mr. Paré has a bachelor's degree in Law from Université Laval. He is a member of the Québec Bar.

Committee of the Board

None

Other reporting issuer directorships

National Bank of Canada
Member of the Conduct Review and Governance Committee

Non-independent
Director since 2014
Age: 65
Westmount
Québec (Canada)

Voting result at the 2019 Annual Meeting

Votes in favour: 99.96%
Votes withheld: 0.04%

Attendance at meetings in 2019: 89%

Three main skills:
- Mergers/Acquisitions
- Legal/Public and Regulatory Affairs
- Retail Business

Securities of the Corporation held as at December 31, 2019

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
33,000 Class B Shares	$1,100,220	30,420	$1,014,203	$2,114,423	√

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

Non-independent
Director since 2015
Age: 65
Lorraine
Québec (Canada)

Voting results at the 2019 Annual Meeting

Votes in favour: 99.95%
Votes withheld: 0.05%

Attendance at meetings in 2019: 100%

Three main skills:

- x Mergers/Acquisitions
- x Media/Content/Entertainment
- x Retail Business

ÉRIK PÉLADEAU

Érik Péladeau is President of Cie de Publications Alpha inc., a holding corporation.

He was, until June 30, 2018, President of Groupe Lelys Inc., a corporation he acquired in 1984 which specializes in flexographic label printing.

Mr. Péladeau has been associated with different companies throughout the Quebecor group where he worked for more than 28 years. He spearheaded the diversification of Quebecor's digital content offerings with the creation of Quebecor Multimedia. Érik Péladeau was a director of Quebecor Inc. from January 1988 to May 2010, and Vice Chairman of the Board for much of that period. He has also been a director of QMI from January 2001 to September 2009, notably as Vice Chairman fo the Board.

Érik Péladeau is active in many charitable organizations. He is a member of the Board of Directors of QMI and he has also been a director of The Jean Coutu Group (PJC) Inc. from 1993 to 2008.

Committee 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, 2019

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
200 Class A Shares 400 Class B Shares	$19,930	22,039	$734,780	$754,710	√

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

Mr. Péladeau also holds 19,200 Class B non-voting shares of TVA.

CLASS B DIRECTORS

Independent
Director since 2018
Age: 68
Blainville
Québec (Canada)

Voting result at the 2019 Annual Meeting

Votes in favour: 99.44%
Votes withheld: 0.56%

Attendance at meetings in 2019: 100%

Three main skills:
- Mergers/Acquisitions
- Finance/Accounting/Risk Management
- Retail Business

CHANTAL BÉLANGER
FCPA-FCGA, ASC

Chantal Bélanger is a corporate director.

At the Laurentian Bank, where she held various positions from 1986 to 2006, she was Senior Vice President of Personal Banking Services for Québec, where she previously held the positions of Ombudsman and Director of Internal Audits and Information Systems. She has been a director at Capital régional et coopératif Desjardins since 2012, and at the Société de services financiers Fonds FMOQ Inc. since 2014. She is the Vice President of the Board, Chair of the Internal Audit Committee and the Portfolio Valuation Committee and serves on the Governance and Human Resources Committee at Capital régional et coopératif Desjardins. She chairs the Société de services financiers Fonds FMOQ Audit Committee.

Ms. Bélanger is a director and member of the Audit Committee of QMI and Videotron. She was a director and member of various board committees at Ovivo Inc. from 2011 to 2016, the year it was privatized. She was a director and Chair of the Audit Committee at the Régie des Rentes du Québec from 2009 to 2015 and a director at the Institut des administrateurs de sociétés from 2009 to 2013. She was a director, Chair of the Audit Committee and a member of several committees for the Société des Alcools du Québec from 2002 to 2010.

Ms. Bélanger is a fellow of the Québec CPA Order and holds a certificate in Corporate Governance from the CAS. Mrs. Bélanger has been the Chair of the Board of the CAS since 2017 and has served on its board since 2016.

Committee of the Board

Member of the Audit Committee

Other reporting issuer directorship

Lassonde Industries Inc.
- Chair of the Audit Committee
- Member of the Human Ressources and Compensation Committee
- Member of the Corporate Governance Committee

Securities of the Corporation held as at December 31, 2019

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
1,000 Class B Shares	$33,340	7,005	$233,547	$266,887	May 8, 2023

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

LISE CROTEAU
FCPA, CPA, ASC

Independent
Director since 2019
Age: 59
Blainville
Québec (Canada)

Voting result at the 2019 Annual Meeting : n/a

Attendance at meetings in 2019: 78%

Three main skills:
- **x** Finance/Accounting/Risk Management
- **x** Legal/Public and Regulatory Affairs
- **x** Information Technologies and Securities

Lise Croteau is a corporate director.

She was, from 2015 until March 31, 2018, Executive Vice President and Chief Financial Officer of Hydro-Québec. In this role, her mandate included orienting, developing and overseeing all financial, regulatory and management accounting activities, as well as financial planning, taxation, financial control and risk management. In addition, she was responsible for Hydro-Québec's financial statements and reports. She joined Hydro-Québec in 1986, successively holding management positions, 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* in 2008.

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.

She currently serves as a Trustee of the Montréal Museum of Fine Arts and chairs the Audit and Financial Administration Committee. She sits on the Board of Directors of the Montréal Heart Institute Foundation and its Audit Committee and is a director and governor of the *Université de Sherbrooke's Fondation de recherche en administration* (FRAUS).

Committee of the Board

Member of the Human Resources and Corporate Governance Committee

Other reporting issuer directorship

Boralex Inc.
- Chair of the Audit Committee
- Member of the Investment Committee

Total S.A.
- Member of the Audit Committee

Securities of the Corporation held as at December 31, 2019

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (√) or time limit to meet
None	n/a	1,039	$34,640	$34,640	June 17, 2024

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

Ms. Croteau also holds 10,042 DSUs of TVA.

Independent
Director since 2013
Age: 65
Brossard
Québec (Canada)

Voting result at the 2019 Annual Meeting

Votes in favour: 99.44%
Votes withheld: 0.56%

Attendance at meetings in 2019: 100%

Three main skills:
- Mergers/Acquisitions
- Finance/Acounting/Risk Management
- Telecommunications

NORMAND PROVOST

Normand Provost is a corporate director.

From May 2014 to December 2015, he was Assistant to the President of the Caisse de dépôt et placement du Québec (the "**Caisse**"), one of the largest institutional fund managers in Canada and North America. Between October 2003 and May 2014, he was Executive Vice-President, Equity of the Caisse. Mr. Provost joined the Caisse in 1980 and has held several positions within the institution, ranging from Advisor and Investment Manager, specializing in midsize businesses, to President of the subsidiary CDP Capital d'Amérique Investissements inc. In addition to his responsibilities in the investment sector, Mr. Provost served as Chief Operating Officer of the Caisse from April 2009 to March 2012 and was also a member of the executive committee. Between September 2009 and May 2014, he assumed the leadership of all the Caisse's initiatives in Québec.

Mr. Provost is director, member of the Executive Committee and Chairman of the Audit Committee of QMI and director and Chairman of the Audit Committee of Videotron. In addition, he sits on the Supervisory Board and on the Compensation and Human Resources Committee of Groupe Kéolis S.A.S. Since March 2015, Mr. Provost also sits on the Board of Directors and chairs the Investment Committee of Desjardins Financial Security. Mr. Provost also sits on the Board of Directors of Investissement Québec since January 2018 and is the Chairman of its Risk Management Committee. Since January 2019, Mr. Provost is Chairman of the Board of Groupe Germain.

Committee of the Board

Chairman of the Audit Committee

Other reporting issuer directorship

Mr. Provost is not a member of the Board of Directors of any other reporting issuers.

Securities of the Corporation held as at December 31, 2019

Shares held	Value of shares [1]	DSUs held	Market value of DSUs [2]	Total value of shares and DSUs held	Minimum holding requirement met (√) or time limit to meet
None	n/a	23,150	$771,821	$771,821	√

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2019 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.

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 nominee for election as a director holds some key skills, namely experience as a member of the Board of a public or private corporation and in corporate usually acquired as a senior executive, 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 three main skills for each of the nominees for election as a director.

Nominees for election	Mergers / Acquisitions	Communi-cations / Marketing	Finance / Accounting / Risk Manage-ment	Legal / Public and Regulatory Affairs	Media / Content / Entertainment	Telecom-munications	Information Technologies and Security	Retail Business
Chantal Bélanger	√		√					√
André P. Brosseau	√		√				√	
Michèle Colpron	√		√	√				
Lise Croteau			√	√			√	
Sylvie Lalande		√			√	√		
Brian Mulroney	√		√	√				
Robert Paré	√			√				√
Érik Péladeau	√				√			√
Normand Provost	√		√			√		

Definitions of the Areas of Expertise

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 risk controls, risk assessment, risk management and/or reporting.

Legal / Public and Regulatory Affairs: Legal experience and/or experience with relevant government agencies and/or experience in, 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.

Retail Business: Experience as senior executive or director in the retail business.

Additional Disclosure Relating to Nominees

To the Corporation's knowledge and based upon information provided to it by the nominees, in the last ten years, no nominee of the Corporation, with the exception of the persons listed hereunder, (i) is or has been a director or executive officer of any other corporation that, while that person was acting in that capacity or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any bankruptcy or insolvency laws, 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 asset, or (ii) became bankrupt, made a proposal under any bankruptcy or insolvency laws, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

André P. Brosseau was a director of Virtutone Network Inc. until November 2014. This corporation filed, in January 2015, a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*.

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

On May 5, 2012, André P. Brosseau was a director of Aptilon Corporation (now DMD Digital Health Connections Group Inc. ("**DMD**")) when a cease trade order in respect of all of DMD's securities was issued by the *Autorité des marchés financiers* as a result of the failure to file annual audited financial statements, related management's discussion and analysis and certification of annual filings for the year ended December 31, 2011. In July 2012, similar cease trade orders were issued by the securities regulatory authorities in each of the provinces of British Columbia, Manitoba, Alberta and Ontario. On February 22, 2013, the Alberta Securities Commission issued similar orders as a result of the failure to file annual audited financial statements, related management's discussion and analysis and certification of annual filings for the fiscal year 2011 and interim periods ended March 31, June 30 and September 30, 2012. On August 2014, the cease trade orders were lifted and DMD resumed trading on the NEX stock echange on October 22, 2014.

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* (collectively, the "**rules regarding governance**").

BOARD OF DIRECTORS

Composition of the Board

To ensure operational effectiveness, since 2013, the Corporation's directors are also directors of QMI. The Board currently comprises nine directors. 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 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 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 recommends a list of potential nominees to the Chair of the Board. The Chair of the Board and the Chair of the HRCG 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.

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 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.sedar.com.

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 considered more particularly the independence of the nominees for Class B Director positions. Ms. Bélanger and Ms. Croteau as well as Mr. Provost 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 for the Chair of the Board, the Right Honourable Brian Mulroney, Robert Paré, and Érik 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 56%, is 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-indepence status
Chantal Bélanger	√		
André P. Brosseau	√		
Michèle Colpron	√		
Lise Croteau	√		
Sylvie Lalande	√		
The Right Honourable Brian Mulroney		√	The Right Honourable Brian Mulroney is not independent because he is a senior partner of the law firm Norton Rose Fulbright Canada LLP, principal legal counsels to the Corporation and its subsidiaries. In addition, he receives consulting fees (please refer to the "Directors Compensation Table" of this Circular).
Robert Paré		√	Robert Paré is not independent because he is a strategic advisor of the law firm Fasken Martineau DuMoulin LLP, important legal counsels to the Corporation and its subsidiaries.
Érik Péladeau		√	Érik Péladeau is not independent because of the family links with Pierre Karl Péladeau, controlling shareholder and President and Chief Executive Officer of the Corporation.
Normand Provost	√		

Lead Director and Board committees

The Board has appointed an independent Vice Chair of the Board and Lead Director and all the members of the Audit Committee and of the HRCG must be independent according to the criteria of the CSA. The Board has determined, as of the date of the Circular, that all members of the Audit Committee and of the HRCG are independent.

In Camera Sessions

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

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

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

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, one of them being Vice Chair of the Board and Lead Director and Chair of the HRCG, is a testament to this.

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

This policy outlines the Board's intentions to achieve a Board composition target according to which women will occupy at least 40% of seats by the close of the 2020 annual meeting of shareholders, at the latest. This target has been reached and even exceeded a year earlier than expected.

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

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.

Various initiatives have been implemented within the Corporation and its subsidiaries in order to recognize the leadership and contribution of women at all levels in the organization, to propel female talent and to inspire women to hold positions management and thus ensure gender diversity at all managerial levels. Among these initiatives, during 2019, a first conference *Femmes d'exception* hosted by Ms. Marie-Claude Barrette was organized. At least 120 employees of the Corporation attended this conference, during which four women managers of the Corporation or its subsidiaries were invited as speakers. In addition, the first edition of *Femmes d'exception* was launched in the fall of 2019 and the winners were announced on February 19, 2020. Finally, to encourage and support the next generation of women in the television industry, TVA has set up an action plan aimed at achieving parity by 2025, with an overall percentage of 50% women. in his original French-language productions for the key roles of director, producer and screenwriter. The action plan is made up of three components: incentives for more women to occupy key positions and supports various joint initiatives to enhance female leadership and ensure better representation of women in the industry.

The following table presents a picture of women's representation throughout Quebecor and its subsidiaries as of December 31, 2019.

	Women	Women in a Management Position	Executive Committees
Quebecor	63%	47%	46%
TVA	48%	44%	33%
Sports & Entertainment Group	51%	52%	29%
Videotron	30%	33%	27%
Books, newspapers and digital segments	48%	55%	58%
Total percentage	37%	41%	47%

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.

BOARD INTERLOCKS

The Board does not limit the number of its directors who sit on the same board 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 "**A**" 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. He 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 and Lead Director

The Vice Chair of the Board and Lead Director performs all the functions of the Chair of the Board during his absence or inability to act, namely presiding over Board and shareholders' meetings. She assists the Chair of the Board in his functions. The Chair of the Board not being an independent director, the Vice Chair of the Board and Lead Director chairs in camera meetings of independent directors in order to give directors the opportunity to privately discuss on certain topics. She assists the Board to act independently from management and from any important shareholder of the Corporation.

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 theit 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 normally holds a two-day session each year, specifically addressing strategic planning and during which the senior executives and officers of the various business units report on relevant subjects. This session, dedicated solely to those subjects, enables in-depth discussion and examination of the attendant 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 sectors 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 Vice Chair of the Board and Lead Director and the Corporate Secretary assist them in their learning process as directors of the Corporation and inform them of the Corporation's corporate governance pratices and particularly of the role of the Board, of its committees and of each director. In addition, new directors have access, via the electronic portal which is dedicated to them, to the texts 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, so as to ensure that new directors understand the nature, functioning and orientations of the Corporation.

Moreover, members of 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 have also 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 at any time with management 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. In 2019, the directors were provided with presentations on the following topics, among others:

- Digital advertising
- Cybersecurity and risk management
- Support in organizational transformation
- 5G deployment
- Monitoring process, measures and consumer trends

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 as well as information and financial management. In 2019, 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.

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 shareholdeers 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;
- Publication of a report on Corporate Social Responsibility ("**CSR**") as part of the activity report.

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.sedar.com;
- The adoption of a policy to encourage having women on the Board with the aim of reaching a target for the composition of 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;
- 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.

Having been a responsible, committed leader in Québec's society for several years now, Quebecor strives to get involved in and make a difference in its community. Pursuant to that commitment, the Corporation created a CSR Committee, comprising Quebecor managers and professionals, which monitors trends, develops guidelines, and coordinates initiatives in this area. The committee reports to senior management as well as to the HRCG. Since 2018, the Corporation has devoted a section of its activity report to CSR.

By respecting the environment, providing its employees an engaging work experience, and supporting the community at large, Quebecor demonstrates that it cares about contributing to Québec's economic, social and cultural vitality. Its CSR strategy is implemented via the following commitments:

- **Philanthropic commitmen**t: 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; and
- **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's 2019 initiatives in CSR include:

- support of more than 500 organizations representing a value of nearly $45 million in philanthropic commitments;
- since the Pierre-Péladeau bursaries' creation, donation of $2.1 million to support some 65 start-ups, almost half of which are still in business;
- partnership with the Fondation Les Petits Rois, reflecting our wish to promote a respectful workplace environment by encouraging diversity and inclusion;
- recognition of Videotron as one of Canada's Top 100 Employers;
- participation, through MELS and TVA, in the initiative *Rolling Green*, an action plan to accelerate the shift towards environmentally responsible audiovisual production in Québec; and
- rollout of an action plan to set up the electrification of more than 200 vehicles of Videotron by 2024 and to eventually extend said plan to almost all of its 1,100 vehicles. The action plan for the electrification is built around the purchase of new electric cars and the conversion of gasoline-powered light trucks.

For more information, please refer to the CSR subsection of the Corporation's activity report, in the Investors section, as well as in the Our social engagement 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 to 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, QMI, are responsible for sending the Code to all employees each year and for obtaining their confirmation that they have taken note of it. Every two years, the Corporation completely revises the Code to ensure that it reflects the evolution of the Corporation's industry. A new edition of the Code is made available to employees whenever any changes have been made. The Corporation has also set up a training program for all participants on topics like cybersecurity, the protection of personal data and harassment.

The last Code review was done in 2018 in order to make visual improvements that made it easier to consult. The Code may be consulted on SEDAR at www.sedar.com 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 of QMI reports on a quarterly basis to the relevant Audit Committee on all ethics complaints (related to conflicts of interest, files and registers of the Corporation, the use of assets of the Corporation, confidential information), insider trading transactions, the Corporation's funds and its conduct in competition matters reported to him through the ethics' line 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 Committee reports to the Board at each regular meeting. The Vice-President, Internal Audit of QMI also reports annually to the HRCG on all complaints received.

Neither the Board nor the HRCG have allowed waivers from compliance with the Code by a director or executive officer over the past twelve months or during any part of the year 2019. Accordingly, no material change report was needed or filed.

The Audit Committee reviews related party transactions. Every year, directors and executives of the Corporation must declare in a questionnaire any conflict of interests and have the obligation to inform the Corporation of any changes that might occur thereafter. The Secretary of the Corporation reviews the questionnaires 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 securities as more fully described in the section entitled "Compensation-Related Risk Management Practices" of the Compensation Analysis of this Circular.

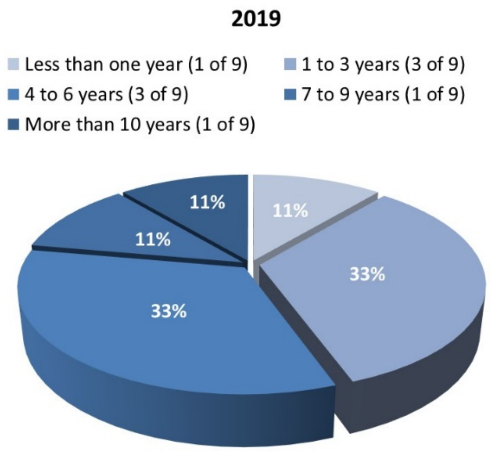
Finally, the Disclosure Policy ensures that disclosure to the investing public regarding the Corporation is made in a timely manner, in keeping with the facts, accurately and widely disseminated, in accordance with the applicable statutory and regulatory requirements.

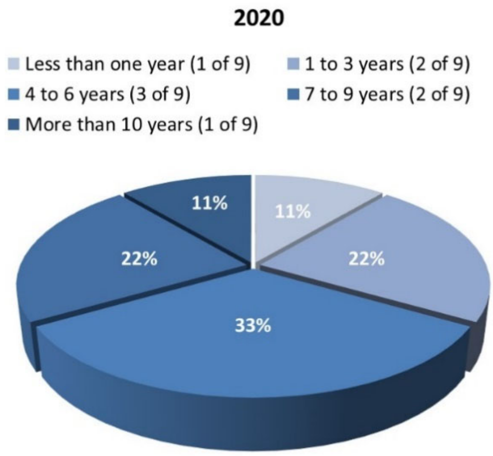
TERM LIMIT FOR DIRECTORSHIP AND AGE LIMIT TO SIT ON THE BOARD

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 2019 was 5.4 years, and the average of those who are nominated for election in 2020 will be 6.3 years. This serves to create a healthy balance on the Board between long-standing input (more specifically from the Chair of the Board), which ensures stability, and input with a newer vision.





Average: 5.4 years

Average: 6.3 years

If we were to consider the 22 years Érik Péladeau served on the Board, from January 1988 to May 2010, the average would be 7.9 years in 2019 and 8.8 years in 2020.

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 Vice Chair of the Board and Lead Director 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 Vice Chair of the Board and Lead Director 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 Chair of the Board and 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 and Lead Director 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 COMMITTEES 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, 2019.

Directors	Board and Committees	Attendance at Meetings
Chantal Bélanger	Board Audit Committee	9/9 6/6
André P. Brosseau	Board Audit Committee Human Resources and Corporate Governance Committee	9/9 6/6 5/5
Manon Brouillette [1]	Board	5/7
Lise Croteau [2]	Board Human Resources and Corporate Governance Committee	5/7 2/2
Sylvie Lalande	Board Human Resources and Corporate Governance Committee	9/9 5/5
Andrea C. Martin [3]	Board Human Resources and Corporate Governance Committee	3/3 2/3
Brian Mulroney	Board	9/9
Robert Paré	Board	8/9
Érik Péladeau	Board	9/9
Normand Provost	Board Audit Committee	9/9 6/6
Overall Rate of Attendance	**Board Meetings** **Committee Meetings**	**94%** **97%**

1. Manon Brouillette was elected as director on May 9, 2019.
2. Lise Croteau was appointed as director on June 16, 2019.
3. Andrea C. Martin resigned from her position as director on June 16, 2019.

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 and attendance fees 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 and Lead Director 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. An exhaustive analysis of the compensation of board members was carried out in 2017 using the reference group approved by the HRCG, and this is reviewed annually by the HRCG to ensure that it remains adequate and properly reflects the responsibilities and risks associated with the position of director of the Corporation.

All directors who are not employees of the Corporation received, during the financial year ended December 31, 2019, the following compensation:

Annual Compensation	($)
Chair of the Board [1]	390,000
Vice Chair of the Board and Lead Director	20,000
Base Compensation of Directors	90,000
Chair of the Audit Committee	30,000
Chair of the Human Resources and Corporate Governance Committee	26,000
Members of the Audit Committee (except Chair)	15,000
Members of the Human Resources and Corporate Governance Committee (except Chair)	17,000
Members of the Executive Committee (QMI only)	5,000
Attendance fees – lump sum	20,000

1. The Chair of the Board does not receive additional compensation for acting as director. Also, he receives no attendance fees for attending Board meetings.

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, meeting attendance fees 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. During the past fiscal year, 31,563 DSUs were redeemed. 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 and attendance fees paid to the directors for the year 2019, as well as a summary of the compensation distribution.

Directors Compensation Table

Name	Compensation					Share-based Awards			Total
	Annual Compen-sation ($)	Attendance fees ($)	Compen-sation Chair of Committee ($)	Compen-sation Committee Member ($)	Total Compen-sation ($)	Awards under DSU Plan [1] ($)	Dividends Paid in the Form of DSU ($)	All Other Compensation ($)	Total Compen-sation Paid ($)
Chantal Bélanger	45,000	20,000	—	15,000	80,000 [2]	45,000	1,914	10,000 [3]	**136,914**
André P. Brosseau	45,000	20,000	5,000	32,000	102,000 [4]	45,000	7,143	10,000 [3]	**164,143**
Manon Brouillette	52,294	12,912	—	—	65,206	5,810	18	—	**71,034**
Lise Croteau	24,354	10,824	—	9,201	44,379 [5]	24,354	74	37,019 [6]	**105,826**
Sylvie Lalande	45,000	20,000	46,000 [7]	—	111,000 [8]	45,000	23,687	150,000 [9]	**329,687**
Andrea C. Martin	20,769	9,231	—	7,846	37,846	20,769	432	—	**59,047**
Brian Mulroney	390,000	—	—	—	390,000 [10]	—	72,499	100,000 [11]	**562,499**
Robert Paré	45,000	20,000	—	5,000	70,000 [12]	45,000	11,099	—	**126,099**
Érik Péladeau	45,000	20,000	—	—	65,000 [13]	45,000	7,868	760,977 [14]	**878,845**
Normand Provost	45,000	20,000	30,000	5,000	100,000 [15]	45,000	8,071	25,000 [16]	**178,071**
TOTAL	757,417	152,967	81,000	74,047	1,065,431	320,933	132,805	1,092,996	**2,612,165**

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 member of the Audit Committee of Videotron.
4. Mr. Brosseau elected to receive the total amount in DSUs.
5. Of this amount, Ms Croteau elected to receive $8,876 in DSUs.
6. Compensation for acting as director and member of the Audit Committee of TVA from January 1st to June 16, 2019, date of her resignation. Of this amount, $6,923 were received in DSUs of TVA.
7. This amount includes the compensation Ms. Lalande received as Vice Chair of the Board and Lead Director.
8. Ms. Lalande elected to receive the total amount in DSUs.
9. Compensation for acting as Chair of the Board of TVA. Of this amount, $15,000 were received in DSUs of TVA.
10. Of this amount, Mr. Mulroney elected to receive $195,000 in DSUs.
11. Compensation for acting as consultant.
12. Mr. Paré elected to receive the total amount in DSUs.
13. Mr. Péladeau elected to receive the total amount in DSUs.
14. Annual retiring allowance. This annuity was acquired during the 32 years Mr. Péladeau was an employee of the Corporation and of QMI.
15. Mr. Provost elected to receive the total amount in DSUs.
16. Compensation for acting as Chair of the Audit Committee of Videotron.

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

Name	Compensation Distribution	
	Cash ($)	DSUs ($)
Chantal Bélanger	10,000	126,914
André P. Brosseau	10,000	154,143
Manon Brouillette	65,206	5,828
Lise Croteau	65,599	40,227
Sylvie Lalande	135,000	194,687
Andrea C. Martin	37,846	21,201
Brian Mulroney	295,000	267,499
Robert Paré	–	126,099
Érik Péladeau	760,977	117,868
Normand Provost	25,000	153,071
Total	**1,404,628**	**1,207,537**

Share-based awards

The following table sets forth for each director all DSUs awards outstanding as at December 31, 2019. No stock options of the Corporation and its subsidiaries were held by directors at that date. On that same date, the directors held a total value of $11,918,050 in DSUs of the Corporation.

Directors	Share-based Awards		Minimum holding requirement met (√) or time limit to meet
	Number of DSUs that have not vested (#)	Market or payout value of DSUs that have not vested [1] ($)	
Chantal Bélanger	7,005	233,547	May 8, 2023
André P. Brosseau	20,800	693,472	√
Manon Brouillette	181	6,035	√
Lise Croteau	1,039	34,640	June 17, 2024
Sylvie Lalande	63,427	2,114,656	√
Brian Mulroney	189,409	6,314,896	√
Robert Paré	30,420	1,014,203	√
Érik Péladeau	22,039	734,780	√
Normand Provost	23,150	771,821	√

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, 2019, which was $33.34 per share. According to the DSU Plan, the DSUs only vest after the director ceases to be a member of the Board.

INFORMATION ON COMMITTEES

The Board has created two permanent committees, the Audit 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 COMMITTEE

Chair : Normand Provost
Members : Chantal Bélanger and André P. Brosseau

Mandate

The Audit Committee assists the Board in overseeing the financial controls and reporting. 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.

The Corporation hereby incorporates by reference the additional information on its Audit Committee set out in its Annual Information Form for the financial year ended December 31, 2019. The Annual Information Form is available on SEDAR at www.sedar.com and on the Corporation's website.

Members

The current members of the Audit Committee are Mr. Normand Provost, as Chair of the Committee, Mr. André P. Brosseau and Ms. Chantal Bélanger. Each member of the Audit Committee is independent and financially literate within the meaning of the regulations of the CAS. Additional information regarding the experience of each of the Audit Committee members is contained in the Annual Information Form of the Corporation for the year ended December 31, 2019.

Meetings

The Audit Committee meets at least once each quarter and reports on its activities to the Board. Activities reviewed by the Audit Committee are described in its mandate and annual work plan. At each quarterly meeting, the Audit 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.

2019 Highlights

The Audit Committee held six meetings in 2019. In these meetings, as stipulated in its mandate, the Audit 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.
- 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 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 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 2019.
- 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.
- With management, it developed the plan for implementing the comprehensive and in-depth process for evaluating the external auditor every five years and conducted the annual evaluation of the external auditor with each member of the Audit 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, 2019. 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 2018.

Disclosure Controls and Procedures, Internal Control and Risk Management

- The Audit 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 and oversaw the management of the main operational risks of the Corporation and its key subsidiaries and reviewed the reports on the methods implemented by management to protect the Corporation's property and information systems, including the elements of cybersecurity.
- It attended regular presentations on risk mitigation strategies implemented by executive officers who are responsible for certain risks.

- 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 followups.
- 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 Chief Financial Officer submitted their report to the Audit Committee on their examination of the design and effectiveness of ICFR as at December 31, 2018. No material weaknesses in the design or operation of ICFR were noted.
- It considered reports on litigation from the Chief Legal Officer 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 Committee

- It reviewed the Committee’s mandate and agreed to make no changes.
- It reviewed and approved its annual work plan.
- It reviewed certain business sectors 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 bases 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 Committee fulfilled all the tasks within its mandate for the financial year ended December 31, 2019. The Audit Committee will continue, among other things, to regularly oversee the management’s evaluation process and the effectiveness of the Corporation’s ICFR throughout 2020.

HUMAN RESOURCES AND CORPORATE GOVERNANCE COMMITTEE

Chair: Sylvie Lalande
Members: André P. Brosseau 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, André P. Brosseau 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 9, 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 his part, Mr. Brosseau sits on the Compensation Committee of DMD Digital Health Connections Group Inc. He was president of Blackmont Capital Markets and held several executive positions at CIBC Bank, acquiring relevant experience in the application and supervision of compensation plans.

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 Senior Director, Corporate Human Resources of QMI.

2019 Highlights

In 2019, the HRCG held five 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.
- Recommandation to the Board of grants of stock options of the Corporation.
- 2018 performance review and recommendation to the Board of annual incentives to be paid to the Corporation's President and Chief Executive Officer and Senior Vice-President and Chief Financial Officer.
- Review of candidacies for director positions, including female candidates, and recommendation to the Board.
- 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, the Chief Financial Officer's and the Chief Operating Officer's 2019 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 and the Board and recommendation to the Board to approve such modifications.

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 Committee of Quebecor with respect to the Chief Financial Officer, review the performance assessment of the Chief Financial Officer and of the Chief Operating Officer and recommend to the Board their overall compensation.
- 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 within the corporations is in place, released and enforced. 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 next section.

COMPENSATION DISCUSSION & ANALYSIS

Message to Shareholders

On behalf of the Board and the HRCG, we are pleased to present you with our executive compensation approach. We believe that it is important that the Corporation's shareholders receive all the information they need to understand the decisions that have been taken in this regard and the reasons for them.

In 2019, our advisory vote on executive compensation was once again met with great support, with more than 99% of votes (99.92% of Class A Shares and 96.98% of Class B Shares) in favour of our approach. We are grateful for this support and we believe that it confirms that our compensation philosophy aims to create value for shareholders and creates a direct connection between the shareholders' interests and those of management.

Again, this year, upon the recommendation of the HRCG, the Board invites you to make your voice heard by taking part in the advisory vote on our overall compensation approach for executive officers. To help you in your analysis, we invite you to examine the following pages of this Circular which contain more information on this topic.

Financial 2019 at a Glance

The 2019 financial year was remarkable in terms of both financial profitability and technological advances. Our Telecommunications segment, which benefited from consumers' constantly growing enthusiasm for our mobile and Internet services was propulsed by the successful launch of our new brand of mobile telephony and residential Internet, Fizz, and of our Helix home entertainment and management platform. Our Media segment also stood up with a significant increase in TVA's profitability, due primarily to the successful integration of various acquisitions in recent months, combined with the savings yielded by the budget cuts and gains on subscription fees for our specialty services. The Sports and Entertainment segment continued its development as shown by the increase of 6.6% in the number of sporting events and shows presented at the Videotron Centre compared to the previous year. The following table summarizes our financial performance along with some notable accomplishments by our different segments over the past financial year.

Financial Operations
▪ Quebecor's sales totalled \$4.29 billion in 2019, a \$112.8 million (2.7%) increase compared with the previous financial year, and its adjusted EBITDA [1] increased by \$103.2 million (5.8%). ▪ On October 8, 2019, Videotron issued \$800.0 million aggregate principal amount of Senior Notes bearing interest at 4.50% and maturing on January 15, 2030, both the largest issue and lowest coupon rate for 10-year notes ever on the Canadian high-yield note market. ▪ The net debt-equity ratio, expressed by the ratio of short- and long-term debt (adjusted according to the level of cash in hand and derivative financial instruments, but excluding convertible debentures) on the adjusted EBITDA, improved to attain 2.9x as of December 31, 2019. ▪ Redemption of 3,107,356 Class B Shares in the ordinary course of business.

[1] Adjusted EBITDA is a financial measure that is not consistent with IFRS. For the definition of this measure and its reconciliation with the financial measure established in accordance with IFRS in the Corporation's consolidated financial statements, please refer to Management's Discussion and Analysis for the year ended December 31, 2019, which is available on our website and on SEDAR at www.sedar.com.

Telecom Segment	Media Segment	Sports and Entertainment Segment
▪ Growth of $98.4 million (2.9%) in sales, and growth of $87.8 million (5.1%) in adjusted EBITDA ▪ Increase of 176,700 connections (15.3%) in our mobile telephony service and $66.3 million in growth of related income (12.4%) ▪ Launch of Helix, the new technology platform tailored to customer needs and preferences that is revolutionizing entertainment and home management ▪ Purchase for $255.8 million of 10 blocks of low-frequency spectrum in the 600 MHz band during the mobile spectrum auction	▪ Media segment's adjusted EBITDA amounting to $74.8 million, an increase of $14.8 million (24.7%), including a $17.9 million (32.9%) increase at TVA ▪ Combined market share of 38.4% in 2019 for all TVA channels ▪ Acquisition by TVA of Incendo Media, a Montréal-based producer and distributor of television programs for international markets ▪ Completion of the acquisition of Serdy and of its two specialty channels, Évasion and Zeste	▪ Videotron Centre ranked 92 among arenas for revenues based on concert receipts according to Pollstar magazine and 6th in Canada among arenas based on 2019 ticket sales ▪ Revenues totalling $192.2 million from the segment, a $10.1 million (5.5%) increase due mainly to higher revenues from book distribution

2019 Highlights in Executive Compensation

In 2019, we incorporated a trigger for the payment of our short-term incentive plan, namely adjusted EBITDA, to increase the link between executive compensation and the performance of the Corporation. No bonus is payable under the short-term incentive plan if the adjusted EBITDA is not reached. Our practices with respect to base salary, benefits, retirement benefits, and other benefits remained unchanged.

We continue to keep the total compensation target for executive officers at the reference market median. 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 Conclusion

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

We look forward to meeting you at the annual meeting,

The Chair of the Board,
The Right Honourable Brian Mulroney

The Human Resources and Corporate Governance Committee,

Sylvie Lalande, Chair
André P. Brosseau
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 fifty leaders.

» Stock options vest over five years as follows: ⅓ after three years, ⅔ after four years and 100% after five years of the date of the grant. Stock options expire after 10 years.

Target Direct Compensation

» Overall, the target annual direct compensation of the Named Executive Officers remained unchanged in 2019 compared to 2018.

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 stragegic objectives
- **Compensation breakdown focused on at-risk compensation** with the short- and long-term incentive plan
- **Personal involvement** in shareholding required for 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. Quebecor 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.

Quebecor 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:

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.
External equity	Offers compensation that is commensurate with that offered for equivalent positions in the reference market.
Individual equity	Considers the employee's individual performance and contribution in the determination of individual compensation.

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, 2019 (collectively, the "**Named Executive Officers**") may consist of one or more of the following components according to the objectives to prioritize:

	Compensation Components	Description	Reasons	Eligibility
Fixed	Base salary	Annual cash compensation commensurate with skills, responsibilities, individual performance and the reference market.	▪ Attract, retain, motivate and provide financial security. ▪ Recognize individuals' attitudes, abilities, skills and accomplishment.	All employees
At risk (variable)	Short-term incentive	Annual cash incentive if financial and strategic objectives are achieved.	▪ Motivate to achieve, or even exceed, short-term strategic and business objectives.	Professionals and senior positions
	Long-term incentive	Stock option plan of the Corporation, QMI 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 compensation component is at risk.	▪ Provide an additional retention tool. ▪ 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. ▪ Link total long-term compensation to performance or share value growth.	Certain senior managers and executive officers
Indirect	Non-wage benefits	Flexible plans that may differ among subsidiaries.	▪ Support and promote employee health and well-being (both physical and financial).	All employees
	Pension	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.	Certain senior managers and executive officers

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.

2019	2020	2021	2022	2023	2024	2025	2026	2027

Base salary	Cash	▪ Fixed portion of direct compensation.
Short-term incentive	Cash	▪ Payable after one year, depending on the adjusted EBITDA of QMI and its business units where applicable, QMI and its business units free cash flows[1] (profit margin for TVA) 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** Stock options	▪ Options vest over five years as follows: ⅓ after three years, ⅔ after four years and 100% after five years of the date of the grant. Options expire after 10 years. ▪ To prevent excessive dilution, beneficiaries of options have committed to obtaining the Corporation's consent before exercising their right to purchase the shares for which they wish to exercise their options.

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

No policy prevents the HRCG from awarding or, when applicable, recommending to the Board 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. Hexarem Inc. ("**Hexarem**"), an independent consulting firm recognized for its executive compensation expertise, collaborated on creating personalized and reliable comparison groups that were approved by the HRCG.

With the exception of the comparison group for the President and Chief Executive Officer of TVA, our comparison groups in terms of compensation, which were last reviewed in 2017, include the following corporations:

Group 1 Listed Canadian corporations in the communications sector	Group 2 Listed corporations, with headquarters in Québec, with sales over $1 B	
BCE Inc.	Aimia Inc.	Intact Financial Corporation
Bell Media	Air Canada	Lassonde Industries Inc.
Cineplex Inc.	Alimentation Couche-Tard Inc.	Metro Inc.
Cogeco Inc.	Amaya Inc.	National Bank of Canada
Corus Entertainment Inc.	BCE Inc.	Power Corporation of Canada
Manitoba Telecom Services Inc.	Bombardier Inc.	Resolute Forest Products
Postmedia Network Canada Corp.	BRP Inc.	RONA Inc.
Rogers Communications Inc.	CAE Inc.	Saputo Inc.
Shaw Communications Inc.	Canadian National Railway Company	SNC-Lavalin Group Inc.
TELUS Communications Inc.	Cascades Inc.	Stella-Jones Inc.

[1] Free cash flows are a financial measure that is not consistent with IFRS. For the definition of this measure and its reconciliation with the financial measure established in accordance with IFRS in the Corporation's consolidated financial statements, please refer to Management's Discussion and Analysis for the year ended December 31, 2019, which is available on our website and on SEDAR at www.sedar.com.

Group 1 Listed Canadian corporations in the communications sector
Thomson Reuters Corporation
Torstar Corporation
Transcontinental Inc.
Yellow Pages Limited

Group 2 Listed corporations, with headquarters in Québec, with sales over $1 B	
CGI Group Inc.	Tembec Inc.
Cogeco Inc.	The Jean Coutu Group (PJC) inc.
Colabor Group Inc.	Transat A.T. Inc.
Dollarama Inc.	Transcontinental Inc.
Domtar Corporation	TransForce Inc.
Dorel Industries Inc.	Uni-Sélect Inc.
Gildan Activewear Inc.	Valeant Pharmaceuticals International, Inc.
Industrial Alliance Insurance and Financial Services Inc.	WSP Global Inc.

In 2017, the following comparison group was approved to benchmark the position of President and Chief Executive Officer of TVA and it is made up of the following corporations:

Canadian corporations in the media sector	
BCE Inc.	Postmedia Network Canada Corp.
Canadian Broadcasting Corporation	Rainmaker Entertainment Inc.
Cineplex Inc.	Rogers Communications inc.
Corus Entertainment Inc.	Sirius XM Canada Holdings Inc.
DHX Media Ltd.	Stingray Digital Group Inc.
Entertainment One Ltd.	Télé-Québec
Glacier Media Inc.	theScore, Inc.
IMAX Corporation	Torstar Corporation
Mood Media Corporation	Transcontinental Inc.
Newfoundland Capital Corporation Limited	Yellow Pages Limited

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.

In 2019, Hexarem shared its expertise in compensation for members of senior management and in compensation governance during certain HRCG and Board meetings and reviewed the compensation discussion and analysis section of the circular. In 2018, no fees were paid.

The fees paid to Hexarem during the last two financial years were as follows:

Type of fees	2019	2018
Executive Compensation – Related Fees	$ –	$–
All other fees	$ 5,000	$–

Compensation-Related Risk Management Practices

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

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

Payments of short-term incentive bonuses are capped, depending on the objectives and the role of the person holding the position, 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 a five-year period as follows: ⅓ after three years, ⅔ after four years, and 100% after five years of the date of grant. Options expire after ten years after the original grant. This long-term horizon discourages individuals from taking excessive risks that could cause participants to lose the shareholding value accumulated since the award.

3. Clawback Policy

The Board implemented a compensation clawback policy for certain members of senior management. Under this policy, which applies to the President and Chief Executive Officer and to the Chief Financial Officer 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 preceeding the date the Corporation had to proceed with a restatement of its consolidated financial statements.

4. Trading and Hedging Transactions Restrictions

The confidential information usage and insider trading transactions policy 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 or performance share units ("**PSU**"), 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, all Named Executive Officers must, within a period of five years, 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 Board reserves the right to extend the period granted for reaching the minimum shareholding threshold in the event of extraordinary circumstances.

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 main subsidiaries of the Corporation*	10 times base salary
Chief Operating Officer*	9 times base salary
Chief Financial Officer*	8 times base salary

* or any similar function

As of December 31, 2019, the shareholding of the Named Executive Officers was as follows:

Minimum Shareholding Policy	Pierre Karl Péladeau	Hugues Simard	Jean-François Pruneau	Marc M. Tremblay	France Lauzière
Multiple of salary	n/a	8x	10x	9x	10x
Multiple of salary ($)	n/a	3,200,000	7,600,000	5,850,000	5,140,000
Shareholding of Quebecor					
Shares ($)	2,331,215,418	–	16,589,884	2,310,521	—
DSUs ($)	—	–	1,092,526	765,335	433,107
Options ($)	—	1,325,600	5,965,200	5,302,400	5,799,500
Shareholding of TVA					
Shares ($)	—	–	—	—	—
DSUs ($)	—	–	31,105	22,595	97,240
Options ($)	—	–	—	—	380,000
Total shareholding $	**2,331,215,418**	**1,325,600**	**23,678,716**	**8,394,156**	**6,709,847**
Status /Time limit to meet target	n/a	January 7, 2024	Reached	Reached	Reached

1 On December 31, 2019, the closing price of the Class A and Class B Shares of the Corporation on the Toronto Stock Exchange was $32.97 and $33.14 per share respectively and the closing price of the Class B non-voting shares of TVA was $1.48 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, the Chief Operating Officer and Chief Legal Officer, and the Chief Financial Officer of the Corporation, whose compensation is recommended by the HRCG and subsequently approved by the Board. Compensation for the President and Chief Executive Officer of TVA and Quebecor Content is also reviewed by TVA's Human Resources and Corporate Governance Committee and approved by TVA's Board of Directors. Compensation for the President and Chief Executive Officer of Videotron is reviewed by the Corporation's HRCG and approved by Videotron's Board of Directors.

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 EBITDA and operating cash flows (profit margin for TVA) of QMI 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 QMI or business unit to which the Named Executive Officer is related, for one third of the target;
- QMI or business unit operating cash flows (profit margin in the case of TVA) for one third of the target; and
- Individual strategic objectives for one third of the target.

For the purposes of the short-term incentive program for financial 2019, the target as a percentage of base salary was 88% for Pierre Karl Péladeau, 70% for Hugues Simard, 140% for Jean-François Pruneau, 100% for Marc M. Tremblay and 88% for France Lauzière.

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. Each target is independent of the others and payable separately.

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

Weighting	Objectives		Under threshold	Threshold	Target	Maximum
33.33%	Adjusted EBITDA [1]	Level of achievement	N.A.	N.A.	100%	100%
		Multiplier	0.00x	0.00x	1.00x	1.00x
33.33%	QMI Operating Cash Flows [2]	Level of achievement	Under 95%	95%	100%	105% and more
		Multiplier	0.00x	0.50x	1.00x	1.25x
	Profit Margin [3]	Level of achievement	Under 75%	75%	100%	125% and more
		Multiplier	0.00x	0.50x	1.00x	1.25x
33.33%	Strategic	Level of achievement	N.A.	N.A.	100%	160% and 150%
		Multiplier	0.00x	0.00x	1.00x	1.60x and 1.50x

1. Adjusted EBITDA of QMI except for Jean-François Pruneau, for whom objective refers to adjusted EBITDA of Videotron, and France Lauzière, for whom objective refers to adjusted EBITDA of TVA, Quebecor Content and Videotron.
2. QMI operating cash flows except for Jean-François Pruneau, for whom objective refers to Videotron operating cash flows.
3. In the case of France Lauzière, objective is the profit margin of TVA.

The strategic ojectives of the President and Chief Executive Officer, of the Chief Operating Officer and Chief Legal Officer and of the Chief Financial Officer are reviewed annualy by the HRCG and submitted to the Board for approval. The level of achievement of both financial and strategic ojectives, 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 operating cash flows of QMI and some of its business units (profit marging in the case of TVA) 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 or by the Board of Directors of TVA or Videotron, as applicable, for for the financial and strategic aspects, are aimed and directed to meet the philosophy encouraging incentives to be tied to performance.

The portion of total compensation of each of the Named Executive Officers tied to the short-term incentive program for which objectives are not disclosed is 48% for Pierre Karl Péladeau, 32% for Hugues Simard, 46% for Jean-François Pruneau, 41% for Marc M. Tremblay and 31% for France Lauzière.

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.

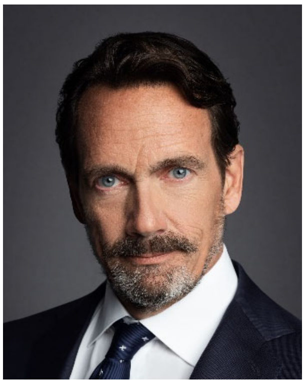
2019 Short-term

For financial 2019, the HRCG and the Board, if applicable, approved the payment of annual incentives ranging from 75.8% to 151.3% of the base salary of the Named Executive Officer under the short-term portion of the incentive plan and are all subject to achievement of financial and strategic objectives.

2019 Long-Term

For financial 2019, the Board and the Board of Directors of TVA in the case of France Lauzière, approved 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 financial 2019, please refer to the personalized fact sheet and the Compensation Summary Table of this Circular.



Pierre Karl Péladeau

President and Chief Executive Officer

After serving as President and Chief Executive Officer of Quebecor from 1999 to 2013, Pierre Kark Péladeau returned to that position on February 16, 2017 and also became President and CEO of Quebecor Sports and Entertainment Group.

2019 Compensation		
	Target	Actual
Fixed		
Base salary	$1,336,000	$1,336,000
Variable		
Short-term incentive [1]		
Adjusted EBITDA of QMI	$391,893	$391,893
Operating cash flows of QMI	$391,894	$489,867
Strategic	$391,893	$391,893
Long-term incentive		
Options [2]	—	—
Direct total compensation	$2,511,680	$2,609,653

1. The short-term incentive award for 2019 performance was based on the following levels of achievement of the financial and strategic objectives:

Objectives	Target	Result (i)	Payment (ii)
Adjusted EBITDA of QMI	100.0%	100.4%	100.0%
Operating cash flows of QMI	100.0%	105.4%	125.5%
Strategic	100.0%	100.0%	100.0%

(i) The consolidated objectives award as a percentage of base salary has been achieved at 95.3%.
(ii) Refer to the "Short-term Incentive" section of this Circular for additional information.

2. Since his return, no stock options were granted to Pierre Karl Péladeau.

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 served as Vice-President, Finance of Sun Media Corporation from January 2011 to August 2014 and as Vice President, Corporate Advertising Sales from December 2008 to January 2011. From February 2007 to January 2011, he was also acting as Senior Vice President, Development and Strategy of Quebecor Media.

2019 Compensation		
	Target	Actual
Fixed		
Base salary	$400,000	$392,308
Variable		
Short-term incentive [1]		
Adjusted EBITDA of QMI	$93,333	$91,538
Operating cash flows of QMI	$93,333	$114,422
Strategic	$93,334	$91,538
Long-term incentive		
Options [2]	–	$209,600
Direct total compensation	$680,000	$899,408

1. The short-term incentive award for 2019 performance was based on the following levels of achievement of the financial and strategic objectives:

Objectives	Target	Result (i)	Payment (ii)
Adjusted EBITDA of QMI	100.0%	100.4%	100.0%
Operating cash flows of QMI	100.0%	105.4%	125.5%
Strategic	100.0%	100.0%	100.0%

(i) The consolidated objectives award as a percentage of base salary has been achieved at 75.8%.
(ii) Refer to the “Short-term Incentive” section of this Circular for additional information.

2. Although no target as a percentage of base salary has been set for the long-term incentive portion Hugues Simard was granted 40,000 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.

Jean-François Pruneau

President and Chief Executive Officer - Videotron

Jean-François Pruneau is President and Chief Executive Officer of Videotron since January 2019. He was, since November 2010, Senior Vice President and Chief Financial Officer of Quebecor. He joined Quebecor in May 2001 and served, in turn as Director of Corporate financing, Assistant Treasurer, Treasurer, and Vice President, Finance of Quebecor, Quebecor Media, Videotron and Sun Media Corporation.

2019 Compensation		
	Target	Actual
Fixed		
Base salary	$760,000	$760,000
Variable		
Short-term incentive [1]		
Adjusted EBITDA of Videotron	$354,667	$354,667
Operating cash flows of Videotron	$354,667	$440,732
Strategic	$354,666	$354,667
Long-term incentive		
Options [2]	—	$524,000
Direct total compensation	$1,824,000	$2,434,066

1. The short-term incentive award for 2019 performance was based on the following levels of achievement of the financial and strategic objectives:

Objectives	Target	Result (i)	Payment (ii)
Adjusted EBITDA of Videotron	100.0%	100.5%	100.0%
Operating cash flows of Videotron	100.0%	104.9%	124.3%
Strategic	100.0%	100.0%	100.0%

(i) The consolidated objectives award as a percentage of base salary has been achieved at 151.3%.
(ii) Refer to the “Short-term Incentive” section of this Circular for additional information.

2. Although no target as a percentage of base salary has been set for the long-term incentive portion, Jean-François Pruneau 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.

Marc M. Tremblay

Chief Operating Officer ans Chief Legal Officer

Marc M. Tremblay is Chief Operating Officer, Chief Legal Officer and Corporate Secretary since January 2019. He was previously Senior Vice President, Chief Legal Officer and Public Affairs and Corporate Secretary. He joined Quebecor in 2007 as Vice President, Legal Affairs.

2019 Compensation		
	Target	Actual
Fixed		
Base salary	$650,000	$650,000
Variable		
Short-term incentive [1]		
EBITDA of QMI	$216,667	$216,667
Operating cash flows of QMI	$216,667	$270,833
Strategic	$216,666	$270,833
Long-term incentive		
Options [2]	—	$419,200
Direct total compensation	$1,300,000	$1,827,533

1. The short-term incentive award for 2019 performance was based on the following levels of achievement of the financial and strategic objectives:

Objectives	Target	Result (i)	Payment (ii)
Adjusted EBITDA of QMI	100.0%	100.0%	100.0%
Operating cash flows of QMI	100.0%	105.4%	125.0%
Strategic	100.0%	100.0%	125.0%

(i) The consolidated objectives award as a percentage of base salary was achieved at 116.7%.
(ii) Refer to the “Short-term Incentive” section of this Circular for additional information.

2. Although no target as a percentage of base salary has been set for the long-term incentive portion, Marc M. Tremblay was granted 80,000 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.

France Lauzière

President and Chief Executive Officer, TVA and Chief of content, Quebecor Content

France Lauzière was appointed President and Chief Executive Officer of TVA Group and Chief of content, Quebecor Content in October 2017. After joining TVA in 2001, she served as Director of Variety and then General Manager, Programs. In 2006, she was appointed Vice President, Programming of TVA. From 2013 to 2017, she was also acting as Senior Vice President of Quebecor Content.

2019 Compensation		
	Target	Actual
Fixed		
Base salary	$514,000	$514,000
Variable		
Short-term incentive [1]		
EBITDA of TVA, Quebecor Content and Videotron	$150,773	$150,773
Profit margin of TVA	$150,774	$166,411
Strategic	$150,774	$150,773
Long-term incentive		
Options [2]	—	$467,400
Direct total compensation	$966,320	$1,449,357

1. The short-term incentive award for 2019 performance was based on the following levels of achievement of the financial and strategic objectives:

Objectives	Target	Result (i)	Payment (ii)
Adjusted EBITDA – TVA, Quebecor Content and Videotron	100.0%	*	100.0%
Profit margin of TVA	100.0%	110.4%	110.4%
Strategic	100.0%	100.0%	100.0%

* The adjusted EBITDA portion covers three segments: TVA, Quebecor Content and Videotron.

(i) The consolidated objectives award as a percentage of base salary was achieved at 91.0%.

(ii) Refer to the "Short-term Incentive" section of this Circular for additional information.

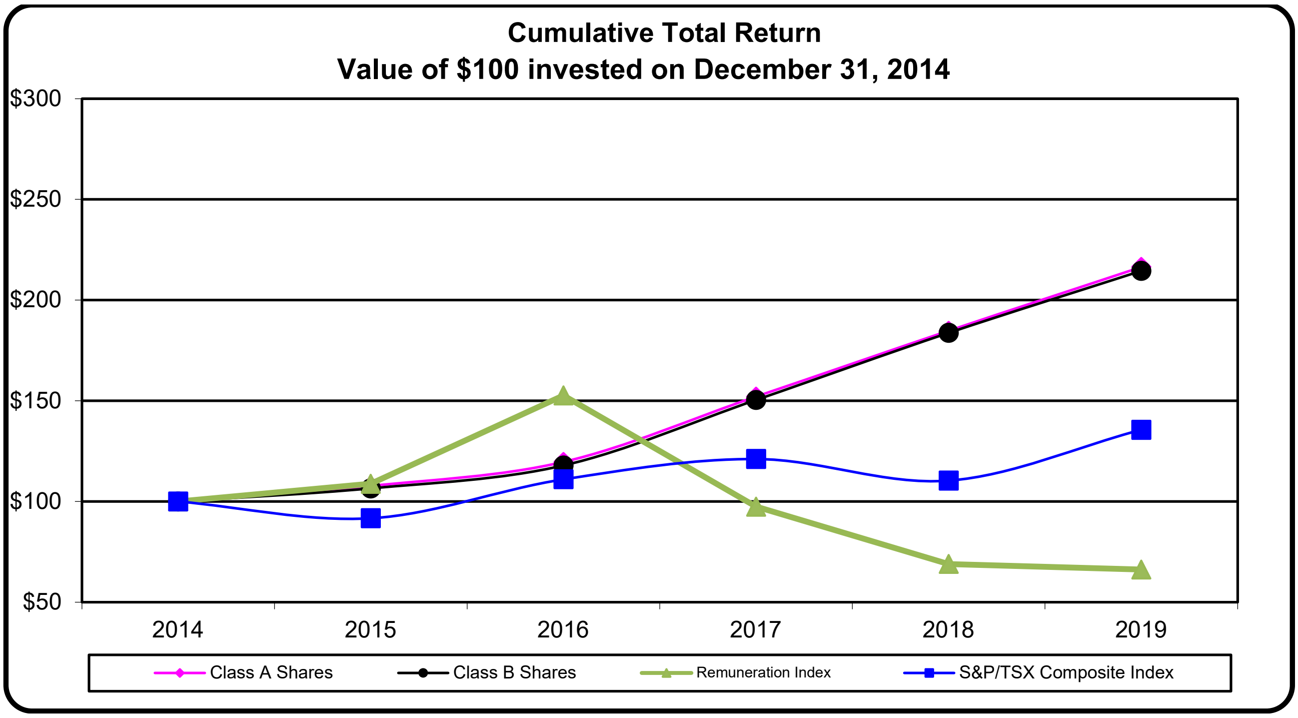
2. Although no target as a percentage of base salary has been set for the long-term incentive portion, France Lauzière was granted 155,000 stock options, being 75,000 stock options of the Corporation and 80,000 stock options of TVA. The estimated value is calculated at the time of grant according to the Black-Scholes valuation model. Please refer to the "Black-Scholes Value of Stock Options" table.

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.



	2014	2015	2016	2017	2018	2019
Class A Shares	$100	$108	$120	$152	$185	$216
Class B Shares	$100	$107	$118	$150	$184	$214
Remuneration Index	$100	$109	$153	$97	$69	$66
S&P/TSX Composite Index	$100	$92	$111	$121	$110	$136

The trend in total compensation paid to the Named Executive Officers corresponds to the Corporation's performance from 2014 to 2016. The year 2017 saw the return of the Corporation's controlling shareholder, Pierre Karl Péladeau, as its President and Chief Executive Officer. Total compensation has since decreased, owing primarily to the fact that Mr. Péladeau receives no long-term incentives. This trend has continued during 2019, as the shareholder's cumulative total return has increased.

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 sectors. 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 114%, compared to 36% for the S&P/TSX Composite Index as shown in the performance graph above.

SUMMARY COMPENSATION TABLE

The following table shows the compensation information for the Named Executive Officers for the services rendered during the financial years ended December 31, 2019, 2018 and 2017. The principal position indicated in the summary for each Named Executive Officer is as at December 31, 2019.

Name and principal position	Year	Salary ($)	Share-based awards [1] ($)	Option-based awards[2] ($)	Non-equity incentive plan compensation		Pension value [3] ($)	All other compens-ation [4] ($)	Total compens-ation ($)
					Annual incentive plans ($)	Long-term incentive plans ($)			
Pierre Karl Péladeau President and Chief Executive Officer	2019	1,336,000	—	—	1,273,653	—	41,500	—	2,651,153
	2018	1,300,000	—	—	1,225,730	—	43,200	—	2,568,930
	2017	1,140,000	—	—	1,140,000	—	34,600	—	2,314,600
Hugues Simard [5] Chief Financial Officer	2019	392,308	—	209,600 [6]	297,500	—	37,700	—	937,108
Jean-François Pruneau [7] President and Chief Executive Officer, Videotron	2019	760,000	—	524,000 [6]	1,150,066	—	44,300	—	2,478,366
	2018	525,300	—	428,800 [6]	495,289	—	38,300	—	1,487,689
	2017	515,000	875,500 [8]	—	363,382	907,120 [9]	31,700	—	2,692,702
Marc M. Tremblay [10] Chief Operating Officer and Chief Legal Officer	2019	650,000	—	419,200 [6]	758,333	—	42,000	—	1,869,533
	2018	520,000	—	428,800 [6]	490,292	—	43,600	—	1,482,692
	2017	490,000	833,000 [8]	—	345,742	648,679 [9]	40,000	—	2,357,421
France Lauzière [11] President and Chief Executive Officer, TVA and Chief of Content, Quebecor Content	2019	514,000	—	467,400 [12]	467,957	—	38,700	—	1,488,057
	2018	500,000	—	643,000 [12]	178,444	—	41,200	—	1,362,644
	2017	397,116	637,500 [8]	—	318,605	177,500 [9]	36,400	—	1,567,121

1. For PSUs and DSUs, the compensation value corresponds to the target based on the fair market value of underlying securities at the time of allotment.
2. 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.
3. Please refer to the "Pension Benefits" section of this Circular for additional details.
4. 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.
5. Hugues Simard was appointed Chief Financial Officer in January 2019.
6. Underlying securities: Class B Shares of the Corporation. The amount indicated represents the Black-Scholes value of the options at the time of grant. For 2019, please refer to the "Black-Scholes Value of Stock Options" table for details concerning the calculation of values provided under the "Option-based awards" column of the above table.
7. Jean-François Pruneau acts as President and Chief Executive Officer of Videotron since January 2019. Prior to that date, he was Senior Vice President and Chief Financial Officer of the Corporation and of QMI.
8. Value corresponds to the total allotment targets for PSUs and DSUs from Quebecor and, in some cases, from TVA.
9. Value corresponding to compensation allocated in 2015 but earned in 2017 at the end of a three-year performance cycle under the Corporation's medium-term plan.
10. Marc M. Tremblay acts as Chief Operating Officer and Chief Legal Oficer since January 2019, date on which he ceased to hold office as Senior Vice President, Chief Legal Affairs and Public Affairs. From September 2014 to May 2019, he was also acting as Corporate Secretary.
11. France Lauzière was appointed President and Chief Executive Officer of TVA and Chief of Content, Quebecor Content on October 13, 2017. Prior to that date, France Lauzière was Vice-President, Programming of TVA and Senior Vice-President of Quebecor Content.

12. Underlying securities: Class B Shares of the Corporation and Class B non-voting shares of TVA. The amount indicated represents the Black-Scholes value of the options at the time of grant. For 2019, 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.

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 2019, the key assumptions and estimates are set out below.

Date of grant	Exercise price ($)	Dividend yield (% / year)	Volatility (%)	Expected life (years)	Risk-free rate (%)	Black- Scholes Value ($)
June 4, 2019 [1]	31.59	1.41	17.98	6.00	1.591	5.24
June 4, 2019 [2]	2.05	0.00	47.59	6.00	1.591	0.93

1. Underlying securities: Class B Shares of the Corporation. Options vest as follows: ⅓ after three years, ⅔ after four years, and 100% after five years of the date of grant.
2. Underlying securities: Class B non-voting shares of TVA. Options vest as follows: ⅓ after three years, ⅔ 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 are the same.

Outstanding Share- and Option-Based Awards

The table below indicates all outstanding stock options, PSUs and DSUs awards of the Corporation, QMI and TVA, for each of the Named Executive Officers and their values as of December 31, 2019.

Name	Units and/or underlying shares	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised options (#)	Option exercice 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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hugues Simard	QI [4]	40,000	31.59	June 4, 2029	62,000	0	0	
Jean-François Pruneau	QI [4]	100,000	31.59	June 4, 2029	155,000			
	QI [4]	80,000	26.5246	October 10, 2028	529,232			
	QMI [5]	4,000	51.888	June 22, 2022	288,444			
	PSU-QI					19,981	662,170	0
	DSU-QI					32,967	1,092,526	0
	DSU-QI (TVA)					21,017	31,105	0
Marc M. Tremblay	QI [4]	80,000	31.59	June 4, 2029	124,000			
	QI [4]	80,000	26.5246	October 10, 2028	529,232			
	PSU-QI					19,010	629,991	0
	DSU-QI					23,094	765,335	0
	DSU-QI (TVA)					15,267	22,595	0
France Lauzière	QI [4]	75,000	31.59	June 4, 2029	116,250			
	QI [4]	100,000	26.5246	October 10, 2028	661,540			
	QMI [5]	5,000	70.558	March 18, 2025	267,205			
	TVA [6]	80,000	2.05	June 4, 2029	0			
	TVA [6]	100,000	2.16	October 10, 2028	0			
	PSU-QI					6,608	218,989	0
	DSU-QI					13,069	433,107	0
	PSU-TVA					44,238	65,472	0
	DSU-TVA					65,703	97,240	0

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 preceding the date of grant. The exercise price of the QMI options is the market value of the common shares at the time of grant, as determined by the external expert retained by QMI Board of Directors on a quarterly basis. The exercise price of the TVA options may not be 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.
2. The value of unexercised in-the-money options of the Corporation and TVA is the difference between the option exercise price and the closing price of the underlying security on the Toronto Stock Exchange on December 31, 2019, or the difference between the option exercise price and the value of the common shares of QMI on December 31, 2019, as determined by the external expert retained by the QMI Board. **This amount has not been, and may never be, realized. The options have not been, and may never be, exercised, and actual gains, if any, on exercise will depend on the value of the aforesaid shares on the date of exercise.** On December 31, 2019, the closing price of the Class B Shares of the Corporation on the Toronto Stock Exchange was $33.14 per share, and the closing price of the Class B non-voting shares of TVA was $1.48. For purposes of stock option grants, the external expert retained by QMI's Board has established the value of the shares of QMI, as of December 31, 2019, at $123.999 per share.
3. The market or payout value of share-based awards that have not vested is calculated by multiplying the number of share units (PSUs or DSUs) by the closing price of the underlying shares (see note 2 above).
4. Options of the Corporation. Options vest as follows: 1/3 after three years, 2/3 after four years, and 100% after five years of the date of grant.
5. QMI options. One-year horizon. Options vest equally over five years with the first 20% vesting on the first anniversary of the date of grant.
6. TVA options. 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 2019, ii) the vesting value of share-based awards in 2019, and iii) the bonus earned during the 2019 financial year.

Name	Option-based awards – Value vested during the year [1] ($)	Share-based awards – Value vested during the year [2] ($)	Non-equity incentive plan compensation – Value earned during the year [3] ($)
Pierre Karl Péladeau	—	—	1,273,653
Hugues Simard	—	—	297,500
Jean-François Pruneau	—	1,002,160	1,150,066
Marc M. Tremblay	—	503,920	758,333
France Lauzière	41,153 [4]	408,109	467,957

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. The value vested corresponds to the number of Quebecor PSUs, or PSUs of TVA as the case may be, granted in 2016 and adjusted to take account PSUs paid as dividend equivalents, multiplied by the performance adjustment factor approved by the Board. Acquired PSUs are then paid in cash based on the market value of the share on the settlement date, being the closing price of the underlying shares on the Toronto Stock Exchange on the last trading day before the settlement date.
3. Corresponds to the sum, for 2019, of the columns "Annual Incentive Plans" and "Long-Term Incentive Plans" in the Compensation Summary Table.
4. Underlying securities: common shares of QMI. The market value is defined, in the case of QMI's options, as the fair value of the common shares on the vesting date, as determined by the external expert retained by the QMI Board.

Pension Benefits

Certain subsidiaries of the Corporation maintain pension plans offered, among others, to its 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, Hugues Simard, Marc M. Tremblay, France Lauzière	Jean-François Pruneau
Participant contributions	None	5% of base salary not exceeding $7,564
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	▪ 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 *Income Tax Act* (Canada).	▪ 2% of the base salary for each year. ▪ Subject to the maximum annuity prescribed by the *Income Tax Act* (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 defined benefit plan of QMI is no longer available to new entrants since January 1st, 2009. QMI reserves the right, under exceptional circumstances, to allow an employee to join the plan.
3. The basic retirement plan of Videotron is no longer available to new entrants since May 1st, 2012. Videotron reserves the right, under exceptional circumstances, to allow an employee to join the plan.

The following table sets forth information on QMI, Videotron and TVA's 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) year-to-date and year-end. 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, 2019).

Name	Number of years credited services (#)	Annual benefits payable ($)		Opening present value of defined benefit obligation [1] ($)	Compensa-tory change ($)	Non-compensatory change ($)	Closing present value of defined benefit obligation [2] ($)
		At year end	At age 65				
Pierre Karl Péladeau [3]	17.7	53,600	74,300	8,528,900	41,500	498,500	9,068,900
Hugues Simard	1.0	3,000	39,800	0	37,700	18,900	56,600
Jean-François Pruneau [4]	14.2	42,900	90,000	563,800	44,300	229,600	837,700
Marc M. Tremblay	12.8	38,600	56,500	582,700	42,000	139,400	764,100
France Lauzière	7.0	21,200	57,000	277,200	38,700	96,600	412,500

1. Calculations are based on an assumption discount rate of 3.9%, an inflation rate of 2.0%, and the more recent mortality table of the Canadian Institute of Actuaries ("**CIA**").
2. Calculations are based on a discount rate of 3.1%, an inflation rate of 2.0% and the more recent mortality table of the CIA.
3. 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.
4. Participation in the QMI pension plan for Jean-François Pruneau was suspended on December 31, 2018 and the latter now participates in the Videotron pension plan. For disclosure purposes, we present the combined QMI and Videotron basic retirement plan figures.

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 medium- and long-term incentive plans. The Corporation's standard practices prioritize consistency and fairness in their employment termination conditions. The following table shows benefits in the event of termination and change in control.

	Pension	Termination for a serious cause	Resignation	Termination not for a serious cause (layoff)	Termination not for a serious cause following a change in control
Base salary	Payment discontinuation	Payment discontinuation	Payment discontinuation	Severance pay in the form of salary continuation or a lump sum, subject to non-competition, non-solicitation and confidentiality agreements: - P.K. Péladeau: 24 months - H. Simard: 12 months (18 months after January 1st, 2021) - J.-F. Pruneau: 20 months - M.M. Tremblay: 18 months - F. Lauzière : 18 months	Severance pay in the form of salary continuation or a lump sum, subject to non-competition, non-solicitation and confidentiality agreements: - P.K. Péladeau: 24 months - H. Simard : 12 months (18 months after January 1st, 2021) - J.-F. Pruneau: 20 months - M.M. Tremblay: 18 months - F. Lauzière : 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	Allowance corresponding to target annual bonus calculated only on the financial portion is only payable subject to achievement of the results
PSUs	Continued vesting	No longer eligible	No longer eligible	No longer eligible	Board's discretion regarding accelerated or non-accelerated vesting
DSUs	Redemption by December 15 of the year following retirement. Prorated accelerated vesting of non-vested DSUs in the event of retirement before normal retirement age	No longer eligible upon day of termination and redemption of vested units only	No longer eligible upon day of resignation and redemption of vested units only	Redemption of vested units following accelerated vesting of non-vested DSUs prorated based on the time worked during the vesting period	Redemption of vested units following accelerated vesting of non-vested DSUs
Stock options	Vested options are exercisable within 60 days for the QI plan, 90 days for the QMI plan and 30 days for the TVA plan	Loss of vested options as of termination	Vested QI and TVA options are exercisable within 30 days after resignation. Loss of vested QMI options as of termination	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, 2019. The share 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 $33.14 and $1.48 per share, respectively.

Event	Pierre Karl Péladeau	Hugues Simard	Jean-François Pruneau	Marc M. Tremblay	France Lauzière
Pension					
Equity compensation [1]	$0	$0	$666,251	$446,475	$312,528
Former medium-term plans	$0	$0	$0	$0	$0
Termination for a serious cause	$0	$0	$0	$0	$0
Resignation	$0	$0	$0	$0 [2]	n/a
Termination not for a serious cause (layoff)					
Severance pay	$4,240,686	$586,648	$2,448,771	$1,624,935	$1,223,275
Equity compensation	$0	$0	$666,251	$446,475	$312,528
Former medium-term plans	$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	$4,240,686	$586,648	$2,448,771	$1,624,935	$1,223,275
Equity compensation [3]	$0	$0	$1,123,632	$787,930	$530,347
Former medium-term plans	$0	$0	$0	$0	$0
Non-wage benefits	$0	$0	$0	$0	$0
Indirect benefits	$0	$0	$0	$0	$0

1. As the conditions for vesting PSUs are related to performance, no vesting is included in this amount.
2. Marc M. Tremblay is eligible for early retirement.
3. As PSU acceleration is at the discretion of the Board, no vesting 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 10.2% of the total issued and outstanding Class A and Class B Shares as at December 31, 2019. As of the date hereof, 23,280,608 Class B Shares, being 9.2% of the 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 conditions 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 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 preceeding 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: ⅓ after one year, ⅔ 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, when granting options in 2018 and 2019, the Board has determined that the options would vest equally over three years with the first 33 ⅓ vesting on the third anniversary of the date of the grant. 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;
- 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 obtaining a loan from the Corporation.

During the financial year ended December 31, 2019, 1,403,250 options have been granted and 680,000 shares have been issued upon the exercise of stock options. As of the date hereof, 2,454,892 options were outstanding, being 0.97% 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, 2019.

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	2,504,892 (or 1.41% of the number of Class B Shares issued and outstanding)	$29.21	20,775,716 (or 11.71% 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	2019	2018	2017
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 outstanding over the applicable year.	0.55%	0.55%	0%

QMI Stock Option Plan

QMI established a stock option plan for officers, senior executives, directors and other key employees of QMI and its subsidiaries (the "**QMI Plan**") as a long-term performance incentive. The maximum number of common shares that may be issued under the QMI Plan is 6,180,140.

In line with the general goal of encouraging the development and growth of QMI, the QMI Plan was initiated to link executive compensation with the long-term increase in the value of QMI. In addition, the QMI Plan was also conceived with a view of developing each eligible officer and executive's sense of belonging while strengthening QMI's retention ability. Thus, the QMI Plan enables it to attract new executives and retain existing ones.

Under the QMI Plan, certain eligible officers and executives may be granted options to purchase common shares at a predetermined price and over a specific period of time. The Human Resources and Corporate Governance Committee of QMI, composed of independent directors, is responsible for the administration of the QMI Plan and for designating eligible officers and executives. The QMI Plan is open to employees of QMI and its subsidiaries who occupy executive positions and who have the ability to influence the long-term performance of QMI. As such, eligible officers and executives have been assigned a level according to their position and areas of responsibility, the whole in line with market conditions for similar positions. The number of options which may be granted to eligible officers and executives is determined by the Human Resources and Corporate Governance Committee of QMI in accordance with the level assigned to each executive and officer. The Human Resources and Corporate Governance Committee of QMI ratifies the recommendations made by management or makes the modifications it deems appropriate (except for grants to the President and Chief Executive Officer, to the Chief Operating Officer and Chief Legal Officer, and to the Chief Financial Officer which are approved by the Board). Previous grants are considered, and market conditions are analyzed.

Over fifty eligible officers and executives participate in the plan which is part of the senior executive, officer and senior management compensation program thereby ensuring a competitive compensation in line with that offered by comparable businesses.

Each option may be exercised within a maximum period of ten years following the date of grant at an exercise price not lower than, as the case may be, the fair market value, on the date of grant, of the common shares of QMI, as determined by an external expert whose services are retained by the Board of Directors of QMI (if the common shares of QMI are not listed on a stock exchange at the time of the grant), or the five-day weighted average price ending on the day preceding the date of grant of the common shares of QMI on the stock exchanges where such shares are listed. As long as the shares of QMI are not listed on a recognized stock exchange, optionees may exercise their vested options during one of the following periods: from March 1st to March 30, from June 1st to June 29, from September 1st to September 29 and from December 1st to December 30 in each year. In addition, at the time of exercise of an option, optionees have the option, at their discretion, (i) to request to receive the profit from the underlying shares, or (ii) subject to certain conditions, to subscribe to common shares of QMI.

Except under specific circumstances and unless the Human Resources and Corporate Governance Committee of QMI decides otherwise, options vest over a five-year period in accordance with one of the following vesting schedules as determined by the HRCG of QMI at the time of grant:

i) equally over five years with the first 20% vesting on the first anniversary of the date of the grant (one-year horizon);

ii) equally over four years with the first 25% vesting on the second anniversary of the date of the grant (3-year horizon – the optionee receives in advance three times the value of its annual grant and will not receive any other the following two years); or

iii) equally over three years with the first $33^{1/3}$% vesting on the third anniversary of the date of the grant (5-year horizon – the optionee receives in advance five times the value of its annual grant and will not receive any other the following four years).

No optionee may hold options entitling him to purchase more than 5% of the number of common shares of QMI issued and outstanding.

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 considered, and market conditions 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 preceding immediately 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.

Except under specific circumstances and unless the Human Resources and Corporate Governance 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 33⅓% vesting on the third anniversary of the date of the grant.

When granting options in 2018 and 2019, the Human Resources and Corporate Governance Committee of TVA has determined that the options would vest equally over three years with the first 33 ⅓ vesting on the third anniversary of the date of the grant.

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 number of TVA's Class A shares and Class B non-voting shares 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 Plam for the last three fiscal years.

Burn Rate	2019	2018	2017
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 outstanding over the applicable year.	0.67%	0.65%	0%

OTHER COMPENSATION PLANS

Performance Share Units

A PSU 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 on the settlement date, under the condition that the vesting requirements and performance objectives have been achieved. 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 PSUs granted to participants and make appropriate recommendations to the Board, or to the Board of Directors of TVA, when necessary. The number of PSUs 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.

Market value of shares is established based on the weighted average price of Class B Shares or of TVA's Class B non-voting shares, if applicable, 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, if applicable, decide otherwise, PSUs shall be vested at the end of the three-year performance cycle, under the condition that the performance objectives have been achieved.

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

For each three-year performance cycle, the HRCG and the Human Resources and Corporate Governance Committee of TVA, at their full discretion, approve performance objectives used to calculate the performance adjustment factor for the term of the performance cycle. The adjustment factor, which must be approved by the Board or by the Board of Directors of TVA, if applicable, may vary from 0.00x and 1.25x the target granting value adjusted to take into account PSUs credited as dividend equivalents.

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.

Market value of shares is established based on the weighted average price of Class B Shares or of TVA's Class B non-voting shares 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

As of the date hereof, no amount is owed to the Corporation by any of the directors or officers of the Corporation or any of their associates. 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 29 to the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2019, 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, 2019, 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.

SHAREHOLDERS 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 26, 2020.

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, 2019. 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 the Corporation's Corporate Secretary's Office, 612 Saint-Jacques Street, 18th 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.sedar.com 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) Sophie Riendeau

Sophie Riendeau
Director, Legal Affaires and Corporate Secretary

Montréal, Québec
March 25, 2020

SCHEDULE A

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 regulations[1]. 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 preceeding their appointment.

All members of the Board must have the skills and qualifications required for their appointment as a director. The Board 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.

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. that he has no relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of his independent judgement.

B. <u>With respect to human resources and performance assessment</u>

1. Appoint the President and Chief Executive Officer. Select a Chair of the Board amongst the directors and, if appropriate, one or more Vice Chairs 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.

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 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 of the Chief Operating Officer as well as the overall objectives that they must achieve.

5. 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.

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. <u>With respect to financial matters and internal controls</u>

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 Committee and, if appropriate, require repayment of any bonus or incentive compensation received by a named executive officer.

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 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. Monitor 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 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.

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.

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. 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 of the Chair of the Board.

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

7. Ensure that the effectiveness of the policy on selecting candidates for director positions and on diversity among directors is measured.

8. Approve annually the Board nominees for election by shareholders.

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

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

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

12. Receive the Chair of the Board’s report (or the Vice Chair of the Board’s) on the annual assessment of the overall effectiveness of the Board.

13. 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 collaboration 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.

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