



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT PROXY CIRCULAR
2021**

**Thursday, May 13, 2021 at 9:30 a.m.
Virtual meeting via live webcast**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2021



Date: Thursday, May 13, 2021
Time: 9:30 a.m.
Place: Virtual meeting via live webcast
at <https://web.lumiagm.com/450090203>

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, 2020 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 16, 2021 are entitled to receive notice of the meeting and to vote.

This year, to deal with the unprecedented public health impact of the COVID-19 outbreak, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to attend the meeting in person.

Registered shareholders and duly appointed proxyholders having obtained a control number will be able to attend, participate, vote and ask questions at the meeting on line at <https://web.lumiagm.com/450090203>.

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

Registered shareholders may appoint a proxyholder other than the Corporation proxyholders, by returning their proxy by mail, fax, Internet or email and have the proxyholder either call the Corporation's transfer agent, AST Trust Company (Canada) ("AST") at 1 866 751-6315 (toll free in Canada and the United States) or 212 235-5754 (other countries) or complete the electronic form available at <https://lp.astfinancial.com/ControlNumber> by 9:30 a.m. (EDT) on May 11, 2021, so that AST may provide the proxyholder with a control number via email. This control number will allow your proxyholder to log in to and vote at the meeting. Without a control number, your proxyholder will only be able to log in to the meeting as a guest and will not be able to vote.

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Sophie Riendeau

Sophie Riendeau
Director, Legal Affairs and Corporate Secretary

Montréal, Québec
March 26, 2021

TABLE OF CONTENTS

General Information	4	Interaction with shareholders	30
Solicitation of proxies	4	Corporate social responsibility	31
Record date	4	Ethical business conduct and various internal policies	32
Voting shares and major shareholders	4	Term limit for directorship and age limit to sit on the Board	33
Rights in the event of a take-over bid	5	Assessment	34
Voting of shares	5	Attendance at Board and committees meetings	34
Agenda of the meeting	10	Compensation of directors	35
Financial statements and external auditor's report	10	Information on committees	39
Election of directors	10	Audit Committee and Risk Management Committee	39
Appointment of the external auditor	11	Human Resources and Corporate Governance Committee	42
Advisory vote on the Board's approach to executive compensation	11	Compensation Discussion & Analysis	44
Shareholder Proposals	12	Message to shareholders	44
Other business	12	Compensation analysis	47
Information on the nominees for election as directors	13	Performance graph	62
Class A directors	14	Summary compensation table	64
Class B directors	20	Equity compensation plans	70
Governance Information	25	Other compensation plan	74
Board of directors	25	Other important information	75
Independence of nominees for election	26	Indebtedness of directors and officers	75
Diversity and representation of women on the Board and in senior management	27	Transactions with related parties	75
Board interlocks	28	Shareholders proposals	75
Mandate of the Board	28	Availability of documents	75
Position descriptions	28	Approval	75
Strategic planning	29	Schedule A – Shareholder Proposals	76
Succession planning	29	Schedule B – Mandate of the Board of Directors	81
Orientation and continuing education	29		

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 13, 2021 (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, 2021**. 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 16, 2021 (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, 2021, there were 77,034,834 Class A Shares and 168,788,057 Class B Shares outstanding. In the aggregate, all of the voting rights associated with the Class B Shares represented at that date 17.97% 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, 2021, 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 and Fidelity Management & Research Company et als (“**Fidelity**”).

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	90.70	829,040	0.49	74.49
Fidelity ¹	—	—	18,409,832	10.91	1.96

1. Based on an early warning report filed on SEDAR on January 11, 2021, the last publicly available information disclosing the share ownership in Quebec 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.

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

This year, to deal with the unprecedented public health impact of the COVID-19 outbreak, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders having obtained a control number from AST Trust Company (Canada) (“**AST**”) will be able to attend, participate, vote and ask questions at the Meeting on line by following the steps outlined below.

Registered shareholders

A shareholder is a registered shareholder if his name appears on his share certificate or if he holds his shares through the Direct Registration System on the records of AST in electronic form.

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

Option 1 – By proxy:

1- Go online

Go to www.astvotemyproxy.com and follow the instructions. You will need the control number appearing on your proxy form.

2- Call

Call 1 888 489-7352 toll-free from anywhere in Canada and the United States and follow the instructions. You will need the control number appearing on your form of proxy.

3- **Complete the proxy form and sent it by mail, fax or email**

Complete, sign and date your proxy form following the instructions on the form.

AST must have received your proxy form or you must have voted by Internet or telephone no later than 9:30 a.m. (EDT) on May 11, 2021.

Option 2 – Virtually at the Meeting online

A registered shareholder who intends to vote virtually at the Meeting should not complete nor return the proxy form. His vote will be taken and counted at the Meeting.

- 1- Log in online at <https://web.lumiagm.com/450090203> at least 30 minutes before the Meeting starts.
- 2- Click "I have a control number"
- 3- Enter the control number located on the form of proxy
- 4- Enter the password "quebecor2021" (case sensitive)
- 5- Follow the instructions to access the Meeting, and vote when prompted.

You have to be connected to the Internet at all times in order to be able to vote when solicited.

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

Please refer to section "Appointment of a 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.

Non-registered shareholders (or beneficial owners)

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

A shareholder who is not sure whether he is a registered or non-registered shareholder should contact the Corporation's transfer agent, 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 intermediaries of non-registered shareholders to seek their voting instructions in advance of the Meeting. Brokers and other intermediaries have their own procedures for sending materials and their own guidelines for the return of documents. Non-registered shareholders should follow these instructions to the letter if the voting rights attached to their shares are to be cast at the Meeting. Most intermediaries now delegate the responsibility of obtaining their clients' instructions to a third party. A non-registered shareholder who receives a voting instruction form from such third party cannot use such form to vote directly at the Meeting as the voting instruction form must be returned to this third party in advance of the Meeting in order to have his shares voted or to appoint an alternative representative to attend the Meeting and to vote such shares.

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

Option 1 - By proxy (voting instruction form)

The voting instruction form that is sent to a beneficial owner by the intermediary or its agent should contain explanation as to how you can vote in advance of a meeting. Please read such instructions carefully in order to ensure that your shares are voted at the Meeting.

Option 2 – Virtually at the Meeting

- 1- Appoint yourself as proxyholder by following the complete procedure set out under "Appointment of a proxyholder"
- 2- Log in at <https://web.lumiagm.com/450090203> at least 30 minutes before the Meeting starts
- 3- Click on "I have a control number"
- 4- Enter the control number located in the email notification you received from AST
- 5- Enter the password: quebecor2021 (case sensitive)
- 6- Follow the instructions to access the Meeting, and vote when prompted

You have to be connected to the Internet at all times in order to be able to vote when solicited.

Appointment of a Proxyholder

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

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

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

Shareholders who wish to appoint themselves as proxyholder or wish to appoint someone else as proxyholder to attend, participate and vote at the Meeting **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** register that proxyholder, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register your proxyholder will result in the proxyholder not receiving a control number that is required to vote at the Meeting and, consequently, he will only be able to attend as a guest.**

- **Step 1 - Submit your form of proxy or voting instruction form:** To register yourself or a third-party proxyholder, insert your or such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such proxy or voting instruction form. This must be completed before you can proceed to the next step, being the registration of your proxyholder.

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

- **Step 2 – Register your proxyholder:** To register yourself or a third-party proxyholder, shareholders **MUST ALSO** either call AST at 1 866 751-6315 (toll free in Canada and the United States) or 1 212 235-5754 (other countries) or complete the electronic form available at <https://lp.astfinancial.com/ControlNumber> by 9:30 a.m. (EDT) on May 11, 2021 to properly register your proxyholder, so that AST may provide such proxyholder with a 13-digit proxyholder control number via email. Without a 13-digit proxyholder control number, your proxyholder will not be able to vote or ask questions at the Meeting, but will be able to attend as a guest.

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

Revocation of a proxy

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

Exercise of discretion

The proxyholder whose names are printed on the form of proxy or voting instruction form, will vote the shares in respect of which they are appointed 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 of the Corporation’s (the “Board”) 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 11, 2021, 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.

Rules of conduct for the virtual Meeting

Only registered shareholders and duly appointed proxyholders having obtained a control number from AST will be able to vote and ask questions during the question period.

There are two ways to ask questions during the Meeting. Questions may be submitted in writing by using the relevant dialog box in the function “Ask a question” by clicking on the appropriate icon during the Meeting. Questions may also be asked over the telephone. To do so, the shareholder or proxyholder will need to submit its telephone number by using the relevant dialog box in the function “Ask a question” by clicking on the appropriate icon during the Meeting in order to be reached by telephone at the appropriate time. Your telephone number will not be shared with the other Meeting attendees. It is recommended to shareholders and proxyholders to submit their questions as soon as possible during the Meeting so they can be addressed at the right time.

The Chair of the Board and other members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by them at the end of the Meeting during the question period. The Chair of the Meeting is responsible for ensuring that the Meeting is conducted in an orderly manner. He maintains order and exercise all the powers required to that end. The Chair’s decisions are final and are not subject to appeal. All webcast participants must comply with the directions of the Chair of the Meeting.

So that as many questions as possible are answered, shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

All shareholder questions are welcome. However, the Corporation does not intend to address questions that:

- are irrelevant to the Corporation’s operations or to the business of the Meeting;
- are related to non-public information about the Corporation;
- are related to personal grievances;
- constitute derogatory references to individuals or that are otherwise offensive to third parties;
- are repetitious or have already been asked by other shareholders;
- are in furtherance of a shareholder’s personal or business interest; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any questions asked but not answered during the Meeting, shareholders may contact the Corporation’s Corporate Secretary at investor.relations@quebecor.com.

Shareholders who submitted proposals before the Meeting will be allowed to present their proposals over the telephone during the Meeting. The duration of this presentation should not exceed the time needed to read the text accompanying each proposal reproduced in the Circular.

The Corporation intends to offer a forum in which, to the extent possible using the electronic solutions available at the time of the Meeting, shareholders can adequately communicate during the Meeting. A webcast of the Meeting will be available on the Corporation’s website at www.quebecor.com.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair of the Meeting determines is appropriate considering the circumstances.

Photography and audio or video recordings of the webcast of the meeting are prohibited.

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.

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, 2020 are available on the Corporation's website at www.quebecor.com and on SEDAR at www.sedar.com.

ELECTION 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 whose names are printed on the form of proxy, or voting instruction form, will vote **FOR** the election of each of the nominees for election as a Class A Director and Class B Director, as the case may be.

APPOINTMENT OF THE EXTERNAL AUDITOR

At the Meeting, the shareholders will be called upon to appoint the external auditor of the Corporation who will serve until the next annual meeting of shareholders. The Board and the Audit and Risk Management Committee recommend the appointment of Ernst & Young as external auditor of the Corporation.

If no instructions are received, the directors and/or officers of the Corporation whose names are printed on the form of proxy, or voting instruction form, will vote **FOR** the appointment of Ernst & Young as the external auditor of the Corporation. Ernst & Young has been acting as the external auditor of the Corporation since June 2008.

The Corporation incorporates herein by reference the information pertaining to the fees paid to Ernst & Young with respect to the two most recently completed financial years contained in the Annual Information Form for the year ended December 31, 2020. 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 sixth 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 advisory resolution on the Board's approach to executive compensation was approved by a great majority of the Class A and Class B shareholders. The voting results are as follows:

CLASS OF SHARES	VOTES FOR	%	VOTES AGAINST	%
Class A (10 votes)	71,254,583	99.95	32,200	0.05
Class B (1 vote)	134,376,259	96.05	5,523,958	3.95
Total votes	846,922,089	99.31	5,845,958	0.69

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 13, 2021.”

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

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

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

SHAREHOLDER PROPOSALS

Three shareholder proposals have been submitted by the Mouvement d’éducation et de défense des actionnaires (“**MÉDAC**”). The proposals with the responses of the Board are reproduced as Schedule A of this Circular. The MÉDAC has agreed not to submit any of the proposals to the Meeting for a vote. These proposals are therefore included for information only.

OTHER BUSINESS

Management of the Corporation knows of no other matters which should be presented before the Meeting. Should any other matters come before the Meeting and be in order, the persons designated in the accompanying form of proxy or voting instruction form shall vote on such matters in accordance with their best judgement pursuant to the discretionary authority conferred on them by the proxy with respect to such matters.

INFORMATION ON THE NOMINEES FOR ELECTION AS DIRECTORS

Each of the nominees named hereinafter has held the principal occupation indicated opposite his name for more than five years, except as otherwise indicated, or as disclosed in previous management proxy circulars of the Corporation. The Class A and Class B voting results for directors whose candidacy was proposed at the annual meeting held on May 14, 2020 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, 2020. For additional information concerning minimum shareholding requirements, please refer to the section “Policy regarding minimum shareholding by directors” of this Circular.

CLASS A DIRECTORS



ANDRÉ P. BROUSSEAU

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 Quintess (formerly Grupo Cimcorp Brazil), an IT company specializing in outsourcing and telecommunication infrastructure management.

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 and Risk Management 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 and Risk Management 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 and Risk Management 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

Independent

Director since 2016
Age: 59
Montréal
Québec (Canada)

Voting result at the 2020 Annual Meeting:

Votes in favour: 99.99%
Votes withheld: 0.01%

Attendance at meetings in 2020:

100%

Three main skills:

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

Securities of the Corporation held as at December 31, 2020

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	26,102	\$856,407	\$856,407	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors’ DSU Plan.



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 Vice Chair of the Board of Directors of IIROC since 2020. She is a member of various committees of these Boards and is Chair of a Finance and Audit Committee, Chair of a Human Resources and Pension Committee, and Chair of a Financial Asset Management Committee. She was also Vice Chair, corporate director and member of various committees of the Professional Insurance Liability Fund of Barreau of Quebec between 2012 and 2020. Ms. Colpron is a director and a member of the Audit and Risk Management Committee of QMI and Videotron.

Committee of the Board

Member of the Audit and Risk Management Committee

Other reporting issuer directorship

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

Independent

Director since 2020

Age: 57

Saint-Lambert

Québec (Canada)

Voting result at the 2020 Annual Meeting:

Votes in favour: 99.99%

Votes withheld: 0.01%

Attendance at meetings in 2020: 100%

Three main skills :

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

Securities of the Corporation held as at December 31, 2020

Shares held	Value of shares ¹	DSUs held	Market value of DSUs ²	Total value of shares and DSUs held	Minimum holding requirement met (v) or time limit to meet
None	n/a	3,135	\$102,859	\$102,859	March 11, 2025

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.



SYLVIE LALANDE

ASC-C.Dir

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. (“TVA”) 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”). She is also a qualified corporate director (ASC). 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.

Independent

Director since 2011

Age: 70

Lachute

Québec (Canada)

Voting result at the 2020 Annual Meeting

Votes in favour: 99.99%

Votes withheld: 0.01%

Attendance at meetings in 2020: 100%

Three main skills:

- Communications/Marketing
- Media/Content/Entertainment
- Telecommunications

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, 2020

Shares held	Value of shares ¹	DSUs held	Market value of DSUs ²	Total value of shares and DSUs held	Minimum holding requirement met (v) or time limit to meet
4,000 Class B Shares	\$131,240	70,119	\$2,300,604	\$2,431,844	v

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 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 34,187 DSUs of TVA.



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 Worldwide 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.

Non-independent

Director since 1999

Age: 82

Montréal

Québec (Canada)

Voting result at the 2020 Annual Meeting

Votes in favour: 99.99%

Votes withheld: 0.01%

Attendance at meetings in 2020: 100%

Three main skills:

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

Committee of the Board

None

Other reporting issuer directorships

Acreage Holdings, Inc.

The Blackstone Group L.P. (New York)

Securities of the Corporation held as at December 31, 2020

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	\$130,880	200,608	\$6,581,948	\$6,712,828	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 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 the position of Senior Partner specializing in governance and corporate and commercial law.

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., ADF Group 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: 66

Westmount

Québec (Canada)

Voting result at the 2020 Annual Meeting

Votes in favour: 99.99%

Votes withheld: 0.01%

Attendance at meetings in 2020: 100%

Three main skills:

- Mergers/Acquisitions
- Legal/Public and Regulatory Affairs
- Retail Business

Securities of the Corporation held as at December 31, 2020

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	\$1,082,730	34,931	\$1,146,086	\$2,228,816	✓

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors' DSU Plan.



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.

Non-independent

Director since 2015

Age: 66

Lorraine

Québec (Canada)

Voting results at the 2020 Annual Meeting

Votes in favour: 99.99%

Votes withheld: 0.01%

Attendance at meetings in 2020: 100%

Three main skills:

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

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, 2020

Shares held	Value of shares ¹	DSUs held	Market value of DSUs ²	Total value of shares and DSUs held	Minimum holding requirement met (v) or time limit to meet
200 Class A Shares 400 Class B Shares	\$19,668	26,174	\$858,769	\$878,437	v

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 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



CHANTAL BÉLANGER

FCPA, FCGA, ASC-C.Dir

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.

From 2012 to 2019, she has been director, Vice President of the Board, Chair of the Internal Audit Committee and the Portfolio Valuation Committee and served on the Governance and Human Resources Committee at Capital régional et coopératif Desjardins. 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 has been a director at the Société de services financiers Fonds FMOQ Inc. since 2014 and chairs its Audit Committee. She is also a director and member of the Audit and Risk Management Committee of QMI and Videotron.

Ms. Bélanger is a Fellow of the *Ordre des comptables professionnels agréés du Québec* (FCPA, FCGA) and holds a certificate in Corporate Governance from the CAS. She is also a qualified corporate director (ASC). Mrs. Bélanger has been the Chair of the Board of the CAS since September 2017 and has served on its board since 2016.

Committee of the Board

Member of the Audit and Risk Management Committee

Other reporting issuer directorship

Lassonde Industries Inc.

Chair of the Audit Committee

Member of the Human Resources and Compensation Committee

Member of the Corporate Governance Committee

Independent

Director since 2018

Age: 69

Blainville

Québec (Canada)

Voting result at the 2020 Annual Meeting

Votes in favour: 99.47%

Votes withheld: 0.53%

Attendance at meetings in 2020: 100%

Three main skills:

- Mergers/Acquisitions
- Finance/Accounting/Risk Management
- Retail Business

Securities of the Corporation held as at December 31, 2020

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	\$32,810	11,238	\$368,719	\$401,529	✓

- Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 as defined in the Policy regarding minimum shareholding by directors.
- As defined in the Directors' DSU Plan.



LISE CROTEAU
FCPA, FCA, ASC

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* (FCPA, FCA) in 2008. She is also a qualified corporate director (ASC).

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

Ms. Croteau is governor of the *Université de Sherbrooke’s Fondation de recherche en administration* (FRAUS), foundation for which she also served as a director until May 2019. Ms. Croteau was a director of the Montréal Heart Institute Foundation and a member of its Audit Committee until April 2019. She also served on the Board of Directors of the Montréal Museum of Fine Arts.

Committee of the Board

Member of the Human Resources and Corporate Governance Committee

Other reporting issuer directorship

Borex Inc.
Chair of the Audit Committee
Member of the Investment Committee
Total S.E.
Member of the Audit Committee

Independent

Director since 2019
Age: 60
Mont-Tremblant
Québec (Canada)

Voting result at the 2020 Annual Meeting:

Votes in favour: 99.98%
Votes withheld: 0.02%

Attendance at meetings in 2020: 100%

Three main skills:

- Finance/Accounting/Risk Management
- Legal/Public and Regulatory Affairs
- Information Technologies and Securities

Securities of the Corporation held as at December 31, 2020

Shares held	Value of shares ¹	DSUs held	Market value of DSUs ²	Total value of shares and DSUs held	Minimum holding requirement met (v) or time limit to meet
None	n/a	3,055	\$100,235	\$100,235	June 17, 2024

1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 as defined in the Policy regarding minimum shareholding by directors.
2. As defined in the Directors’ DSU Plan.



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 and Risk Management Committee of QMI and director and Chairman of the Audit and Risk Management 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., and chairs its Audit and Risk Management Committee since September 2020. Since March 2015, Mr. Provost also sits on the Board of Directors and chairs the Investment Committee of Desjardins Financial Security. From January 2018 to December 2019, Mr. Provost was a member of the Board of Directors of Investissement Québec and 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 and Risk Management Committee

Other reporting issuer directorship

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

Independent

Director since 2013

Age: 66

Brossard

Québec (Canada)

Voting result at the 2020 Annual Meeting

Votes in favour: 99.43%

Votes withheld: 0.57%

Attendance at meetings in 2020: 100%

Three main skills:

- Mergers/Acquisitions
- Finance/Accounting/Risk Management
- Telecommunications

Securities of the Corporation held as at December 31, 2020

Shares held	Value of shares ¹	DSUs held	Market value of DSUs ²	Total value of shares and DSUs held	Minimum holding requirement met (v) or time limit to meet
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None	n/a	28,448	\$933,379	\$933,379	v
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1. Being the greater of the total purchase price or the weighted average price of the shares on December 31, 2020 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 governance usually acquired as a senior executive or director of a public corporation. All nominees for election as a director also have a high sense of ethics, strong financial skills, as well as experience in human resources and labor relations.

The matrix of skills below shows the three main skills for each of the nominees for election as a director.

Nominees for election	Mergers / Acquisitions	Communications / Marketing	Finance / Accounting / Risk Management	Legal / Public and Regulatory Affairs	Media / Content / Entertainment	Telecommunications	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 person 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 exchange 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 67%, 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-independence 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 ties 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 and Risk Management 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 and Risk Management 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 provided that the Board aimed to achieve a Board composition of at least 40% of the seats occupied by women by the close of the 2020 annual meeting of shareholders, at the latest. This target having been reached in 2019, the policy has been amended and the Board has committed that 40% of Board seats will be filled by women with the understanding that this proportion may be temporarily lower than 40% under exceptional circumstances.

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 gauge 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 in management and thus ensure gender diversity at all managerial levels. Among these initiatives, during 2020, a second *Femmes d'exception* (Outstanding Women) conference hosted by Ms. Marie-Claude Barrette was organized. More than 500 employees of the Corporation attended this conference, during which France Lauzière, President and Chief Executive Officer and Chief of Content, Quebecor Content, and Sylvie Lalande, Vice Chair of the Board and Lead Director of Quebecor and Chair of the Board of TVA, were invited as speakers. They highlighted the challenges they have faced as well as the personal and professional choices they have had to make to give themselves the means to achieve their ambitions. In addition, the first *Femmes d'exception* awards gala was held on February 19, 2020, at which the *Femme d'exception* (« Outstanding Woman ») and *Relève* (« Emerging Talent ») awards were presented to two recipients among 12 women nominated in recognition of their leadership, creativity, commitment and dedication to the Corporation. 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, 2020.

	Women	Women in a Management Position	Executive Committees
Quebecor	63%	45%	37%
TVA	49%	54%	33%
Sports & Entertainment Group	41%	55%	29%
Videotron	30%	29%	20%
Books, newspapers and digital segments	48%	60%	47%
Total percentage	36%	39%	40%

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 Directors of another reporting issuer but reviews interlocking board memberships and believes disclosing them is important. As of this date, none of the nominees standing for election sit together on other reporting issuers Boards of Directors.

MANDATE OF THE BOARD

The Board is ultimately responsible for the stewardship of the Corporation’s overall administration and to oversee the management of the Corporation’s operations. The Board has approved and adopted an official mandate that describes its composition, responsibilities and operation (the “**Mandate of the Board**”). The Mandate of the Board is reviewed annually by the HRCG which, when it deems it appropriate, recommends to the Board that changes be made.

The Mandate of the Board provides that the Board is responsible for supervising the management of the Corporation’s business and affairs, with the objective of increasing value for the shareholders. Although management manages the Corporation’s day-to-day operations, the Board is responsible for stewardship of the Corporation and, as such, it must efficiently and independently supervise the business of the Corporation.

A copy of the Mandate of the Board is annexed hereto as Schedule “**B**” and is also available on the Corporation’s website at www.quebecor.com.

POSITION DESCRIPTIONS

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

Chair of the Board

The Chair of the Board is responsible for the efficient operation of the Board. 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 their committee.

Responsibilities of the President and Chief Executive Officer

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

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

STRATEGIC PLANNING

The Board supervises and directs the Corporation's strategic planning process so as to ensure that management establishes and implements appropriate strategies. Responsibility for submitting and recommending the strategic plan, and for explaining the strategy options available to the Board as well as the key aspects of the plan, lies mainly with management.

The Board 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 by the attendants of the risks, outlooks and strategic imperatives.

SUCCESSION PLANNING

The Board, supported by the HRCG, ensures that a succession plan is in place for the Corporation's executive officers. Annually, the HRCG reviews and analyzes the succession plan prepared by Quebecor's management and reports to the Board. This succession plan is submitted for all business 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 practices 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 2020, the directors were provided with presentations on the following topics, among others:

- An update on technological developments and consumption patterns of the services offered by QMI;
- A presentation on Videotron customer services;
- An update on the organizational transformation project of Videotron; and
- Training on data governance and cybersecurity.

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 2020, 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 shareholders where the Corporation's annual and quarterly results are presented and discussed;
- Ongoing investor relations initiatives and participation in sector-related conferences;
- Meetings between shareholder advocacy groups and investors; and
- 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 setting at 40% the number of seats occupied by women on the Board;
- The adoption of a clawback policy for certain members of senior management;
- The adoption of trading and hedging restrictions;
- The adoption of a Policy regarding minimum shareholding by directors; and
- The adoption of a Policy on minimum executive officers shareholding.

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

CORPORATE SOCIAL RESPONSIBILITY

In matters of social responsibility, Quebecor recognizes the importance of maintaining exemplary environmental, social and governance practices to create added value for its shareholders and other stakeholders.

Being a responsible, committed leader in Québec's society, 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.

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

- **Philanthropic commitment:** Quebecor actively invests in Québec's society by supporting causes that make a real difference within different aspects of society;
- **Commitment to its employees:** conscious that employees are its greatest asset, Quebecor is committed to offering a stimulating, motivating, balanced and healthy experience at work; 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 has put forward multiple CSR initiatives in 2020, including the following:

- The Corporation provided support to more than 400 organizations, representing a total philanthropic commitment of over \$28 million in 2020, including to the Montreal International Black Film Festival, Fondation Émergence and Les petits rois Foundation;
- As part of its commitment to fighting climate change, Quebecor has launched an ambitious action plan to accelerate the electrification of its entire fleet of some 1,100 vehicles, including more than 200 Videotron vehicles by 2024; the plan entails purchases of electric vehicles and conversion of the Corporation's light trucks from internal combustion to electric engines;
- Since its inception in 2012, Videotron's *We Recycle* program has seen more than 8.7 million electronic products and accessories collected for reuse and recycling;
- Since the Pierre Péladeau Bursaries program was created, \$2.3 million has been distributed to support more than 60 start-up businesses, close of half of which are still in operation;
- The major television event *Une chance qu'on s'a*, broadcasted on TVA and Télé-Québec and presented in partnership with the Government of Québec, raised \$2 million for *SOS violence conjugale*, which helps victims of domestic violence, and the *Petits Frères*, which works to counter isolation among seniors;

- To show solidarity and loyalty to employees laid off temporarily, Quebecor and its subsidiaries have set up a program to supplement government assistance benefits;
- Training and various other measures were implemented to help with the transition to and oversee remote work;
- TVA kept its continuous-news services accessible to all via its various distribution platforms, and provided the LCN all-news specialty channel free of charge throughout the second quarter and again between October 15 and December 15, 2020;
- During part of 2020, Videotron waived the data caps on all its business and residential customers' Internet packages to help Québec businesses implement effective remote-work measures and help customers stay connected with their loved ones during the COVID-19 pandemic.

For more information, please refer to the CSR subsection of the Corporation's Activity Report, in the Investors section, as well as in the Social responsibility section of the Corporation's website at www.quebecor.com.

ETHICAL BUSINESS CONDUCT AND VARIOUS INTERNAL POLICIES

The Corporation's reputation and the trust and confidence of those with whom it deals are an integral part of its success. Quebecor is committed to managing its business in accordance with a set of values that adhere to the highest standards of integrity and excellence.

In this context, the Corporation has adopted a Code of Ethics (the "Code") to ensure that its directors, officers and employees, and those of its subsidiaries (except for TVA and Videotron, each one having their own Code of Ethics) act in accordance with those values. The Code is given to all employees at the time of their hiring and they undertake to abide by the Code.

The Human Resources Manager, QMI, jointly with the Vice President, Internal Audit, 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 2021 to clarify, among others, good ethical behavior when an employee is teleworking, a reality that has increased for a large number of employees in 2020. 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 and Risk Management Committee on all ethics complaints (related to conflicts of interest, files and registers of the Corporation, the use of assets of the Corporation and confidential information), insider trading transactions, the Corporation's funds and its conduct in competition matters reported to him through the whistleblower ethics hotline operated by an independent third party and/or directly by the Human Resources department and the steps taken by the Corporation to correct them, if required. The Chair of the Audit and Risk Management Committee reports to the Board at each regular meeting. The Vice-President, Internal Audit 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 2020. Accordingly, no material change report was needed or filed.

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

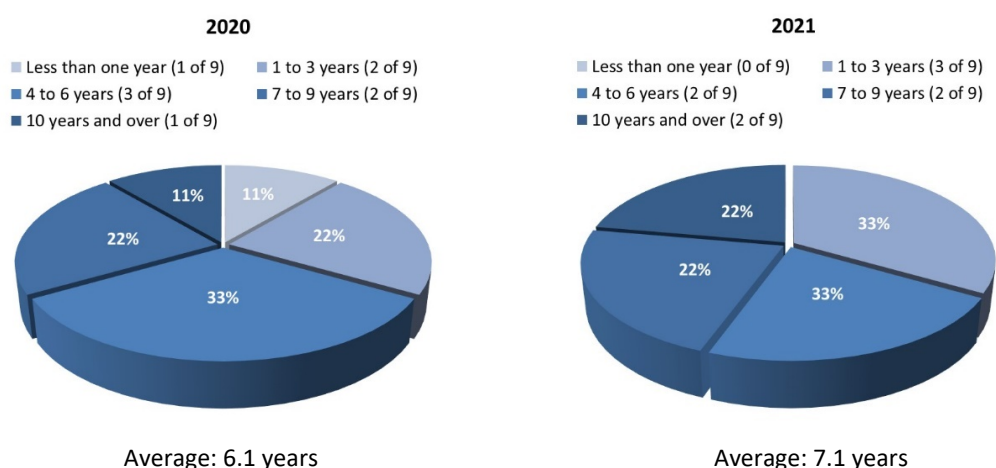
Finally, the Disclosure Policy ensures that disclosure to the investing public regarding the Corporation is made in a timely manner, in keeping with the facts, accurately and widely disseminated, in accordance with the applicable statutory and regulatory requirements.

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

The Corporation has not set an age limit to sit on the Board or established a term limit for directors’ mandate. The HRCG and the Board are of the opinion that requiring directors to retire at a certain age would deprive the Board of valuable inputs from directors who have acquired experience, expertise, and extensive knowledge of the Corporation over the years. We believe that a director may act independently from management even if he has been on the Board for several years.

The Corporation considers that the criteria that should prevail in the selection of nominees for director positions are the nominees’ knowledge and experience. However, the Corporation endeavors to strike a balance between the need to include members with extensive experience of the Corporation on one hand, and the need to renew and have new perspectives on the other. A description of the procedure for renewal on the Board is found under Composition of the Board in this section.

As shown in the following charts, the average number of years of service of the directors sitting on the Board in 2020 was 6.1 years, and the average of those who are nominated for election in 2021 will be 7.1 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.



If we were to consider the 22 years Érik Péladeau served on the Board, from January 1988 to May 2010, the average would be 8.6 years in 2020 and 9.6 years in 2021.

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 COMMITTEE MEETINGS

The following table sets forth the attendance of directors at meetings of the Board and of its committees held during the financial year ended December 31, 2020.

Directors	Board and Committees	Attendance at Meetings
Chantal Bélanger	Board	6/6
	Audit and Risk Management Committee	8/8
André P. Brosseau	Board	6/6
	Audit and Risk Management Committee	8/8
	Human Resources and Corporate Governance Committee	5/5
Michèle Colpron	Board	6/6
	Audit and Risk Management Committee ¹	5/5
Lise Croteau	Board	6/6
	Human Resources and Corporate Governance Committee	5/5
Sylvie Lalande	Board	6/6
	Human Resources and Corporate Governance Committee	5/5
Brian Mulroney	Board	6/6
Robert Paré	Board	6/6
Érik Péladeau	Board	6/6
Normand Provost	Board	6/6
	Audit and Risk Management Committee	8/8
Overall Rate of Attendance	Board Meetings	100%
	Committee Meetings	100%

¹: Michèle Colpron was appointed member of the Audit and Risk Management Committee on May 14, 2020.

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.

All directors who are not employees of the Corporation received, during the financial year ended December 31, 2020, 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 and Risk Management Committee	30,000
Chair of the Human Resources and Corporate Governance Committee	26,000
Members of the Audit and Risk Management 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, no 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 2020, as well as a summary of the compensation distribution.

Directors Compensation Table

Name	Compensation					Share-based Awards		All Other Compensation (\$)	Total Compensation Paid (\$)
	Annual Compensation (\$)	Attendance fees (\$)	Compensation Chair of Committee (\$)	Compensation Committee Member (\$)	Total Compensation (\$)	Awards under DSU Plan ¹ (\$)	Dividends Paid in the Form of DSU (\$)		
Chantal Bélanger	45,000	20,000	—	15,000	80,000 ²	45,000	7,124	10,000 ³	142,124
André P. Brosseau	45,000	20,000	5,000	32,000	102,000 ⁴	45,000	18,528	10,000 ³	175,528
Manon Brouillette	15,799	3,901	—	—	19,700	1,756	192	—	21,648
Michèle Colpron	36,346	16,154	—	9,478	61,978 ⁵	36,346	722	6,319 ³	105,365
Lise Croteau	45,000	20,000	—	17,000	82,000 ⁶	45,000	1,558	—	128,558
Sylvie Lalande	45,000	20,000	46,000 ⁷	—	111,000 ⁸	45,000	53,076	150,000 ⁹	359,076
Brian Mulroney	390,000	—	—	—	390,000 ¹⁰	—	155,325	100,000 ¹¹	645,325
Robert Paré	45,000	20,000	—	5,000	70,000 ¹²	45,000	25,925	—	140,925
Érik Péladeau	45,000	20,000	—	—	65,000 ¹³	45,000	19,095	760,977 ¹⁴	890,072
Normand Provost	45,000	20,000	30,000	5,000	100,000 ¹⁵	45,000	20,403	25,000 ¹⁶	190,403
TOTAL	757,145	160,055	81,000	83,478	1,081,678	353,102	301,948	1,062,296	2,799,024

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 and Risk Management Committee of Videotron.

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

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

6. Of this amount, Ms Croteau elected to receive \$16,400 in DSUs.

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 and Risk Management 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	132,124
André P. Brosseau	10,000	165,528
Manon Brouillette	19,700	1,948
Michèle Colpron	6,319	99,046
Lise Croteau	65,600	62,958
Sylvie Lalande	135,000	224,076
Brian Mulroney	295,000	350,325
Robert Paré	–	140,925
Érik Péladeau	760,977	129,095
Normand Provost	25,000	165,403
Total	1,327,596	1,471,428

Share-based awards

The following table sets forth for each director all DSUs awards outstanding as at December 31, 2020. 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 \$13,249,006 DSUs of the Corporation.

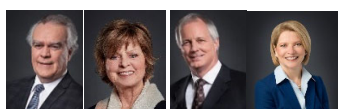
Directors	Share-based Awards		Minimum holding requirement met (✓) or time limit to meet
	Number of DSUs that have not vested (#)	Market or payout value of DSUs that have not vested ¹ (\$)	
Chantal Bélanger	11,238	368,719	✓
André P. Brosseau	26,102	856,407	✓
Michèle Colpron	3,135	102,859	March 11, 2025
Lise Croteau	3,055	100,235	June 17, 2024
Sylvie Lalande	70,119	2,300,604	✓
Brian Mulroney	200,608	6,581,948	✓
Robert Paré	34,931	1,146,086	✓
Érik Péladeau	26,174	858,769	✓
Normand Provost	28,448	933,379	✓

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, 2020, which was \$32.81 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 and Risk Management Committee and the HRCG, each comprised of independent directors, to assist it in discharging its duties and responsibilities and in complying with the applicable legal and regulatory requirements. The Board normally appoints the members of these committees for a one-year term following the annual meeting of shareholders. For information on the new compositions of the committees following the latest meeting, please see the Governance page in the Investors section of the Corporation's website, www.quebecor.com.

AUDIT AND RISK MANAGEMENT COMMITTEE



Chair : Normand Provost

Members : Chantal Bélanger, André P. Brosseau and Michèle Colpron

Mandate

The Audit and Risk Management Committee assists the Board in overseeing i) the effectiveness of internal and financial controls and reporting, ii) the quality and integrity of the presentation of the financial statements and financial information and iii) the processes of identifying and managing enterprise risks of the Corporation. It also oversees the Corporation's compliance with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

The Corporation hereby incorporates by reference the additional information on its Audit and Risk Management Committee set out in its Annual Information Form for the financial year ended December 31, 2020. 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 and Risk Management Committee are Mr. Normand Provost, as Chair of the Committee, Mr. André P. Brosseau, Ms. Chantal Bélanger and Ms. Michèle Colpron. Each member of the Audit and Risk Management Committee is independent and financially literate within the meaning of the regulations of the CSA. Additional information regarding the experience of each of the Audit and Risk Management Committee members is contained in the Annual Information Form of the Corporation for the year ended December 31, 2020.

Meetings

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

2020 Highlights

The Audit and Risk Management Committee held eight meetings in 2020. In these meetings, as stipulated in its mandate, the Audit and Risk Management Committee continued to focus on five main elements:

- Evaluation of the quality and relevance of disclosed financial information.
- Examination of the adequacy of policies and processes for internal controls over financial reporting.
- Risk management, particularly including operational risks related to information technology and cybersecurity, as well as strategic and operational risks related to the Covid-19 pandemic.

- Monitoring of the application of the International Financial Reporting Standards (“IFRS”).
- Oversight of all aspects of internal and external audit programs.

In 2020, the committee changed its name from “Audit Committee” to “Audit and Risk Management Committee”, thus formalizing its role of monitoring and managing the Corporation’s business risks.

Financial Reporting

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

External Auditor

- The Audit and Risk Management Committee oversaw the work of the external auditor and reviewed and approved the annual audit plan.
- It met quarterly with the representatives of the external auditor without management present.
- It reviewed and pre-approved all audit services and pre-approved all non-audit services provided to the Corporation and its subsidiaries by the external auditor for the financial year 2020.
- 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 and Risk Management Committee and key employees involved in financial management. The evaluation focused on various elements, including the assessment of the professional qualifications of the partner in charge and his team, the quality of the exchanges and discussions held with the representatives of the external auditor during the year, as well as the quality of audit plans and fees.
- It recommended that the Board submit to the vote of shareholders the appointment of the external auditor for the year ending on December 31, 2020. 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 2019.

Risk Management

- The Audit and Risk Management Committee reviewed and oversaw the management of the main operational risks of the Corporation and its key subsidiaries 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.

Disclosure Controls and Procedures and Internal Control

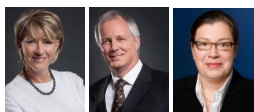
- The Audit and Risk Management Committee reviewed the internal audit program, its scope and capacity to ensure the effectiveness of the systems of internal control and financial reporting accuracy.
- It reviewed quarterly reports on internal audit activities.
- It obtained assurance of the internal audit program's independence and effectiveness and ensured that the internal audit program had the resources necessary to fulfill its mandate.
- It reviewed the internal auditor's evaluation of the Corporation's disclosure controls and internal control systems and risk mitigation progress.
- It met regularly with the internal auditor without management present. It received briefings from management regarding key internal audit report 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 the Chief Financial Officer submitted their report to the Audit and Risk Management Committee on their examination of the design and effectiveness of ICFR as at December 31, 2019. 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 and Risk Management Committee

- It reviewed the Committee's mandate, made some minor changes and recommended that it be submitted for Board approval.
- 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 basis used for the purposes of the short-term incentive plan for executives of QMI and its subsidiaries.
- It reviewed all related party transactions and the inter-company sharing of management fees on an annual basis.

The Audit and Risk Management Committee fulfilled all the tasks within its mandate for the financial year ended December 31, 2020. The Audit and Risk Management Committee will continue, among other things, to regularly oversee the management's evaluation process and the effectiveness of the Corporation's ICFR throughout 2021.

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.

2020 Highlights

In 2020, 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.
- Recommendation to the Board of grants of stock options of the Corporation.
- 2019 performance review and recommendation to the Board of annual incentives to be paid to the Corporation's President and Chief Executive Officer, the Chief Financial Officer and the Chief Operating 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 2020 performance objectives and recommendation for approval to the Board.

- Review of directors' compensation.
- Review of continuing training opportunities for directors.
- Review of the CSR Committee's report.
- Review of the report on the application of the Code and on ethics related denunciations.
- Review and approval of the modifications to the mandates of the HRCG, the Audit and Risk Management Committee and the Board and recommendation to the Board to approve such modifications.

Risk Assessment

The HRCG has assessed the risks associated with the executive officers compensation plans and concluded that such plans should not lead executive officers to take excessive risks for personal financial gain. A detailed examination of the risk assessment is included in the "Compensation-Related Risk Management Practices" section of this Circular.

Mandate

Among the HRCG's responsibilities, the following are included:

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

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

COMPENSATION DISCUSSION & ANALYSIS

Message to Shareholders

On behalf of the Board and the HRCG, we are pleased to outline our approach to executive compensation and the decisions made in that regard during 2020—an unprecedented year marked by a global pandemic—with a view to rewarding and recognizing the Named Executive Officers' leadership and their outstanding contributions in addressing the consequences of the pandemic. We believe it is important that shareholders have all the information they need to properly understand this approach and the principles on which it is based, and in turn understand the decisions made and the reasons for them.

2020 Highlights in Executive Compensation

Despite an unprecedented and challenging context, the Corporation posted good financial results during the financial year ended December 31, 2020, as detailed below in "Financial 2020 at a Glance." The COVID-19 pandemic impaired the operations of many of the Corporation's business partners and caused a significant slowdown in some of its business segments, which had an impact on the 2020 adjusted EBITDA¹ of the Corporation and some of its business units. Moreover, in spite of the constraints created by the pandemic, Quebecor, via its Videotron and TVA subsidiaries, continued to provide essential telecommunications and news services while safeguarding the health and safety of the public and its employees. Among other things, the Corporation temporarily lifted data caps on all Internet plans and provided free access to its all-news specialty channel LCN; these actions also had an impact on adjusted EBITDA for the year. Lastly, the Corporation set up a program to provide financial assistance to employees who were temporarily laid off or placed on stand-by. This financial assistance was paid by the Corporation and some of its business units to supplement the Canadian government's wage subsidy programs.

At the same time, early in 2020 the HRCG along with management had decided to modify the trigger for payment of the short-term incentive plan for the year 2020. Among other things, it was decided that cash flows from operations² rather than adjusted EBITDA would be the trigger in the case of QMI and Videotron. The outbreak of the COVID-19 pandemic in March 2020, however, led the Corporation to cease application of that change, as more pressing concerns were evident. The 2020 short-term incentive program therefore remained identical to that of 2019, with achievement of adjusted EBITDA objectives as the trigger for payment.

In establishing Named Executive Officer compensation for 2020, the HRCG and the Board took into account the leadership demonstrated by the President and Chief Executive Officer and the other Named Executive Officers as well as their outstanding contributions and determination during this period of economic and health uncertainty. In that context, the HRCG and the Board considered above all the fact that the financial objective based on cash flows from operations was achieved in the case of QMI and some of its business units, and that this financial objective, had it not been for the COVID-19 pandemic, would have triggered payment of the short-term incentive plan for 2020. Consequently, even though the adjusted EBITDA targets for QMI and some of its business units were not met in 2020, the HRCG and the Board approved discretionary short-term incentive bonus payments for the Named Executive Officers.

Lastly, in 2021 the HRCG adopted cash flows from operations as the payment trigger in the case of QMI and Videotron. In our opinion, this new trigger strengthens the connection between Named Executive Officers' compensation and the Corporation's strategic priorities, notably with regard to the investments required for rollout of the Videotron 5G network, the launch of which was announced on December 15, 2020.

¹ Adjusted EBITDA and consolidated net debt leverage ratio are financial measures that are not consistent with IFRS. For the definition of these measures and the reconciliation of adjusted EBITDA 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, 2020, which is available on the Corporation's website and on SEDAR at www.sedar.com.

² Cash flows from operations 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, 2020, which is available on the Corporation's website and on SEDAR at www.sedar.com.

Our practices with respect to base salary, long-term incentive, non-wage benefits, retirement benefits, and other benefits remained unchanged. 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.

Financial 2020 at a Glance

Growth in our revenues and adjusted EBITDA continued in 2020. Despite the challenging global situation related to the COVID-19 pandemic and its impact on some of our operations, we closed out the year with an increase in adjusted EBITDA across all of our business segments compared with the previous financial year. Our Telecommunications segment once again excelled, and the past months have seen a clear demonstration of the robustness and reliability of the Videotron network, as it handled the historically high usage demands that we faced. The year 2020 marked the tenth anniversary of Videotron’s entry onto the mobile telephony market, which has provided Quebecers with more diverse supply while creating jobs all across Québec. We continued to innovate, as evidenced by our Helix home entertainment and connected lifestyle management platform, which has been a resounding success since its launch in August 2019. Our Media segment, meanwhile, posted an increase of its adjusted EBITDA compared with the previous financial year in spite of the economic slowdown resulting from the pandemic, with TVA maintaining its leadership position in the Québec broadcasting industry. Despite the slowdown in concerts, hockey games and other sports events caused by the health crisis, the Sports and Entertainment segment continued its development through a variety of initiatives, positioning itself favourably for the coming recovery.

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

Financial Operations		
<ul style="list-style-type: none"> Quebecor’s sales totalled \$4.32 billion in 2020, an increase of \$24.0 million (0.6%) compared with the previous financial year, and its adjusted EBITDA increased by \$73.1 million (3.9%). The consolidated net debt leverage ratio was 2.68x as at December 31, 2020, versus 2.91x as at December 31, 2019. The Corporation purchased and cancelled 6,457,050 Class B Shares in the ordinary course of business. 		
Telecom Segment	Media Segment	Sports and Entertainment Segment
<ul style="list-style-type: none"> Growth of \$142.2 million (4.1%) in sales and growth of \$61.0 million (3.4%) in adjusted EBITDA Increase of 150,600 connections (11.3%) in mobile telephony service and growth in related income of \$57.8 million (9.6%) Launch in December 2020 of Videotron 5G network, state-of-the-art technology offering customers faster upload and download speeds as well as supporting introduction of new applications 	<ul style="list-style-type: none"> Adjusted EBITDA for the segment of \$82.2 million, up by \$7.4 million (9.9%), including a \$12.9 million (17.8%) increase for TVA, resulting from decreased costs related to the postponing of sports events combined with the various government assistance measures Combined market share of 40.4 in 2020 for all TVA channels, a share increase of 2.0 compared with 2019 	<ul style="list-style-type: none"> Acquisition in June 2020 of the Théâtre Capitole concert hall in Québec City, a one-of-a-kind, hundred-year-old, 1,300-seat venue, enhancing entertainment supply in the capital region Launch in May 2020 of the new QUB musique streaming platform, featuring Québec artists

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

In 2020, our advisory vote on executive compensation was once again met with great support, with more than 99% of votes (99.95% of Class A Shares and 96.05% 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 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.

We look forward to meeting you virtually 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 2020 compared to 2019.

What Quebecor Does

- **Advisory vote** on the Board's approach to executive compensation
- **Performance-based compensation.** Short-term incentives are calculated based on the achievement of financial and strategic objectives
- **Compensation breakdown focused on at-risk compensation** with the short- and long-term incentive plan
- **Personal involvement** in shareholding required for 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, 2020 (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 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.

2020	2021	2022	2023	2024	2025	2026	2027	2028
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Base salary	Cash	<ul style="list-style-type: none"> Fixed portion of direct compensation.
	Cash	
Short-term incentive	Cash	<ul style="list-style-type: none"> Payable after one year, depending on the adjusted EBITDA of QMI and its business units where applicable, QMI and its business units cash flows from operations (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.
	Cash	
Long-term incentive	Quebecor and/or TVA Options	<ul style="list-style-type: none"> Options vest over five years as follows: 1/3 after three years, 2/3 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.
	Stock options	

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

No policy prevents the HRCG from awarding or, when applicable, recommending to the Board an incentive even if one or more performance objectives have not been reached or from increasing or decreasing an award or payment. As explained in the « 2020 Highlights in Executive Compensation » in the Message to Shareholders shown above, in 2020, the HRCG recommended to the Board that a bonus be paid as a short-term incentive to the Named Executive Officers, even though the adjusted EBITDA targets for QMI and its business units were not achieved.

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 Inc.
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.
Thomson Reuters Corporation	CGI Group Inc.	Tembec Inc.
Torstar Corporation	Cogeco Inc.	The Jean Coutu Group (PJC) inc.
Transcontinental Inc.	Colabor Group Inc.	Transat A.T. Inc.
Yellow Pages Limited	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 2020, no fees were paid.

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

Type of fees	2020	2019
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 preceding the date the Corporation had to proceed with a restatement of its consolidated financial statements.

4. Trading and Hedging Transactions Restrictions

The Policy relating to the use of privileged information and insider trading transactions prohibits the Corporation’s directors, executives and employees from purchasing securities, subject to obtaining prior approval from the HRCG, including futures, equity swaps, exchange fund shares or options, which are designed to cover or compensate a decrease in the market value of

equity securities (or equivalents, such as DSUs, for which the value results from that of the equity securities) that were granted to them as compensation.

5. Policy on Minimum Executive Shareholding

Executive officers shareholding encourages cautious management of the shareholders' equity. Pursuant to the Policy on Minimum Executive Shareholding approved by the Board, 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, 2020, 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	3,600,000	7,800,000	6,300,000	5,284,000
Shareholding of Quebecor					
Shares (\$)	2,319,021,827	—	9,746,100	2,128,417	—
DSUs (\$)	—	—	1,107,648	775,888	439,017
Options (\$)	—	2,969,900	9,215,800	8,560,600	8,222,250
Shareholding of TVA					
Shares (\$)	—	—	—	—	—
DSUs (\$)	—	—	44,346	32,213	138,633
Options (\$)	—	—	—	—	553,600
Total shareholding \$	2,319,021,827	2,969,900	20,113,894	11,497,118	9,353,500
Status /Time limit to meet target	n/a	January 7, 2024	Reached	Reached	Reached

1 On December 31, 2020, the closing price of the Class A and Class B Shares of the Corporation on the Toronto Stock Exchange was \$32.80 and \$32.76 per share respectively and the closing price of the Class B non-voting shares of TVA was \$2.11 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 cash flows from operations (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 cash flows from operations (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 2020, 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. The payment of any short-term incentive is conditional on reaching the target adjusted EBITDA.

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 Cash Flows from operations 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%	150%
		Multiplier	0.00x	0.00x	1.00x	1.50x

- 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.
- QMI cash flows from operations except for Jean-François Pruneau, for whom objective refers to Videotron cash flows from operations.
- In the case of France Lauzière, objective is the profit margin of TVA.

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

The Named Executive Officers' compensation is contingent on the achievement of performance objectives. The Corporation will not give further details on the performance objectives of the Named Executive Officers because it believes that the disclosure of this information would seriously prejudice its interests in the extremely competitive sector in which it operates, because this is confidential and strategic information.

Indeed, the financial objectives set by the Corporation for its short-term incentive plan, being the adjusted EBITDA and the cash flows from operations of QMI and some of its business units (profit margin 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 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 27% for Pierre Karl Péladeau, 26% for Hugues Simard, 33% for Jean-François Pruneau, 31% for Marc M. Tremblay and 27% 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.

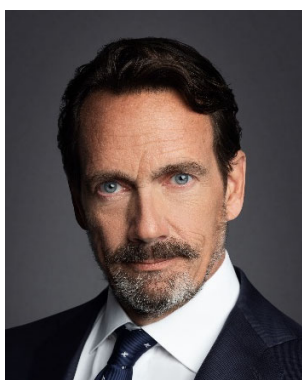
2020 Short-term

For the 2020 financial year end, the HRCG and the Board, if applicable, approved the payment of a discretionary bonus as annual incentives ranging from 52.88% to 79,6% of the base salary of the Named Executive Officer under the short-term portion of the incentive plan.

2020 Long-Term

For the 2020 financial year end, 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 the 2020 financial year end, 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.

2020 Compensation		
	Target	Actual
Fixed		
Base salary	\$1,373,400	\$990,430 ³
Variable		
Short-term incentive ¹		
<i>Adjusted EBITDA of QMI</i>	\$402,864	\$—
<i>Cash flows from operations of QMI</i>	\$402,864	\$—
<i>Strategic</i>	\$402,864	\$—
<i>Discretionary Bonus</i>		\$522,947 ³
Long-term incentive		
<i>Options</i> ²	—	—
Direct total compensation	\$2,581,992	\$1,513,377

- The short-term incentive award for 2020 performance was based on the levels of achievement of the financial and strategic objectives described below for which the adjusted EBITDA is the trigger:

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of QMI	100.0%	—	—
Cash flows from operations of QMI	100.0%	—	—
Strategic	100.0%	—	—

- Refer to the “Short-term Incentive” section of this Circular for additional information.
 - Although the adjusted EBITDA target was not achieved, the Board granted bonuses in consideration of the efforts of the Named Executive Officers during this year of health crisis as well as the achievement of QMI’s cash flows from operations and certain strategic objectives. Please refer to the heading « *2020 Highlights in Executive Compensation* » of the Circular for additional details.
- Since his return in 2017, no stock options were granted to Pierre Karl Péladeau.
 - As part of measures taken to mitigate the financial impacts of the COVID-19 pandemic on some of the Corporation’s business segments, Pierre Karl Péladeau voluntarily agreed to forgo 50% of his base salary for the period during which employees of the Corporation received benefits under its support program, which program is more fully described under the heading “*2020 Highlights in Executive Compensation*”. Mr. Péladeau also waived his discretionary bonus.



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.

2020 Compensation		
	Target	Actual
Fixed		
Base salary	\$450,000	\$450,000
Variable		
Short-term incentive ¹		
<i>Adjusted EBITDA of QMI</i>	\$105,000	\$—
<i>Cash flows from operations of QMI</i>	\$105,000	\$—
<i>Strategic</i>	\$105,000	\$—
<i>Discretionary bonus</i>		\$253,500
Long-term incentive		
<i>Options</i> ²	—	\$228,500
Direct total compensation	\$765,000	\$932,000

1. The short-term incentive award for 2020 performance was based on the levels of achievement of the financial and strategic objectives described below for which the adjusted EBITDA is the trigger:

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of QMI	100.0%	—	—
Cash flows from operations of QMI	100.0%	—	—
Strategic	100.0%	—	—

(i) Refer to the “Short-term Incentive” section of this Circular for additional information.

(ii) Although the adjusted EBITDA target was not achieved, the Board granted bonuses in consideration of the efforts of the Named Executive Officers during this year of health crisis as well as the achievement of QMI’s cash flows from operations and certain strategic objectives. Please refer to the heading « 2020 Highlights in Executive Compensation » of the Circular for additional details.

2. Although no target as a percentage of base salary has been set for the long-term incentive portion, Hugues Simard was granted 50,000 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.

2020 Compensation		
	Target	Actual
Fixed		
Base salary	\$780,000	\$780,000
Variable		
Short-term incentive ¹		
<i>Adjusted EBITDA of Videotron</i>	\$364,000	\$—
<i>Cash flows from operations of Videotron</i>	\$364,000	\$—
<i>Strategic</i>	\$364,000	\$—
<i>Discretionary Bonus</i>		\$621,000
Long-term incentive		
<i>Options</i> ²	—	\$457,000
Direct total compensation	\$1,872,000	\$1,858,000

1. The short-term incentive award for 2020 performance was based on the following levels of achievement of the financial and strategic objectives described below for which the adjusted EBITDA is the trigger:

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of Videotron	100.0%	—	—
Cash flows from operations of Videotron	100.0%	—	—
Strategic	100.0%	—	—

(i) Refer to the “Short-term Incentive” section of this Circular for additional information.

(ii) Although the adjusted EBITDA target was not achieved, the Board granted bonuses in consideration of the efforts of the Named Executive Officers during this year of health crisis as well as the achievement of Videotron’s cash flows from operations and certain strategic objectives. Please refer to the heading « 2020 Highlights in Executive Compensation » of the Circular for additional details.

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 and Chief Legal Officer

Marc M. Tremblay is Chief Operating Officer and 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.

2020 Compensation		
	Target	Actual
Fixed		
Base salary	\$700,000	\$700,000
Variable		
Short-term incentive ¹		
<i>EBITDA of QMI</i>	\$233,334	\$—
<i>Cash flows from operations of QMI</i>	\$233,334	\$—
<i>Strategic</i>	\$233,334	\$—
<i>Discretionary Bonus</i>		\$541,666
Long-term incentive		
<i>Options</i> ²	—	\$457,000
Direct total compensation	\$1,400,000	\$1,698,666

1. The short-term incentive award for 2020 performance was based on the following levels of achievement of the financial and strategic objectives described below for which the adjusted EBITDA is the trigger:

Objectives	Target	Result ⁽ⁱ⁾	Payment ⁽ⁱⁱ⁾
Adjusted EBITDA of QMI	100.0%	—	—
Cash flows from operations of QMI	100.0%	—	—
Strategic	100.0%	—	—

- (i) Refer to the “Short-term Incentive” section of this Circular for additional information.
- (ii) Although the adjusted EBITDA target was not achieved, the Board granted bonuses in consideration of the efforts of the Named Executive Officers during this year of health crisis as well as the achievement of QMI’s cash flows from operations and certain strategic objectives. Please refer to the heading « 2020 Highlights in Executive Compensation » of the Circular for additional details.
2. Although no target as a percentage of base salary has been set for the long-term incentive portion, Marc M. Tremblay 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.



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 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.

2020 Compensation		
	Target	Actual
Fixed		
Base salary	\$528,400	\$528,400
Variable		
Short-term incentive ¹		
<i>Adjusted EBITDA of TVA, Quebecor Content and Videotron</i>	\$154,998	\$—
<i>Profit margin of TVA</i>	\$154,997	\$—
<i>Strategic</i>	\$154,997	\$—
<i>Discretionary Bonus</i>		\$353,995
Long-term incentive		
<i>Options</i> ²	—	\$399,550
Direct total compensation	\$993,392	\$1,281,945

1. The short-term incentive award for 2020 performance was based on the following levels of achievement of the financial and strategic objectives described below for which the adjusted EBITDA is the trigger:

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

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

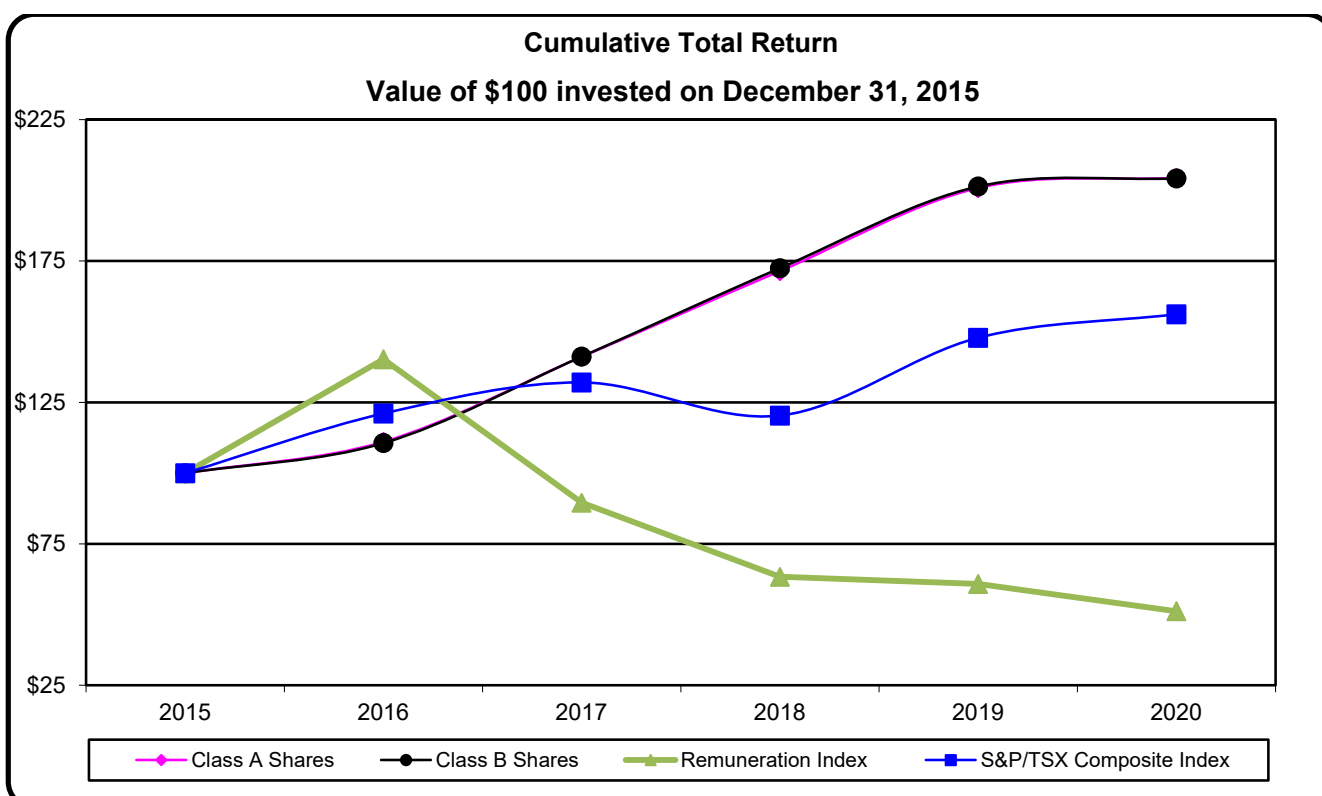
- (i) Refer to the “Short-term Incentive” section of this Circular for additional information.
- (ii) Although the adjusted EBITDA target – TVA, Quebecor Content and Videotron was not achieved, the Board granted bonuses in consideration of the efforts of the Named Executive Officers during this year of health crisis as well as the achievement of TVA’s profit margin and certain strategic objectives. Please refer to the heading « 2020 Highlights in Executive Compensation » of the Circular for additional details.
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.



	2015	2016	2017	2018	2019	2020
Class A Shares	\$100	\$111	\$141	\$171	\$201	\$204
Class B Shares	\$100	\$111	\$141	\$172	\$201	\$204
Remuneration Index	\$100	\$140	\$90	\$63	\$61	\$51
S&P/TSX Composite Index	\$100	\$121	\$132	\$120	\$148	\$156

The trend in total compensation paid to the Named Executive Officers corresponds to the Corporation’s performance from 2015 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 and 2020, 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 104%, compared to 56% 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, 2020, 2019 and 2018. The principal position indicated in the summary for each Named Executive Officer is as at December 31, 2020.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ¹ (\$)	Non-equity incentive plan compensation		Pension value ² (\$)	All other compensation ³ (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Pierre Karl Péladeau President and Chief Executive Officer	2020	990,430 ⁴	—	—	—	—	51,800	—	1,042,230
	2019	1,336,000	—	—	1,273,653	—	41,500	—	2,651,153
	2018	1,300,000	—	—	1,225,730	—	43,200	—	2,568,930
Hugues Simard ⁵ Chief Financial Officer	2020	450,000	—	228,500 ⁶	253,500	—	49,500	—	981,500
	2019	392,308	—	209,600 ⁶	297,500	—	37,700	—	937,108
Jean-François Pruneau ⁷ President and Chief Executive Officer, Videotron	2020	780,000	—	457,000 ⁶	621,000	—	60,200	—	1,918,200
	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
Marc M. Tremblay ⁸ Chief Operating Officer and Chief Legal Officer	2020	700,000	—	457,000 ⁶	541,666	—	51,900	—	1,750,566
	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
France Lauzière President and Chief Executive Officer, TVA and Chief of Content, Quebecor Content	2020	528,400	—	399,550 ⁹	353,995	—	50,900	—	1,332,845
	2019	514,000	—	467,400 ⁹	467,957	—	38,700	—	1,488,057
	2018	500,000	—	643,000 ⁹	178,444	—	41,200	—	1,362,644

- 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.
- Please refer to the "Pension Benefits" section of this Circular for additional details.
- 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.
- To mitigate the financial impacts of the pandemic on the Corporation, Pierre Karl Péladeau has voluntarily accepted a reduction of his base salary for the financial year 2020 and has also waived his bonus.
- Hugues Simard was appointed Chief Financial Officer in January 2019.
- 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 2020, 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.
- 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.
- Marc M. Tremblay acts as Chief Operating Officer and Chief Legal Officer 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.
- 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 2020, 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 2020, 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 (\$)
August 14, 2020 ¹	33.19	2.42	20.83	6.00	0.576	4.57
August 14, 2020 ²	1.40	0.00	55.10	6.00	0.576	0.71

¹ Underlying securities: Class B Shares of the Corporation. Options vest as follows: ⅓ after three years, ⅓ 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, ⅓ 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 and DSUs awards of the Corporation, QMI and TVA, for each of the Named Executive Officers and their values as of December 31, 2020.

Name	Units and/or underlying shares	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised options (#)	Option exercise price ¹ (\$)	Option expiration date	Value of unexercised in-the-money options ² (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ³	Market or payout value of vested share-based awards not paid out or distributed (\$)
Pierre Karl Péladeau	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Hugues Simard	QI ⁴ QI ⁴	50,000 40,000	33.19 31.59	August 14, 2030 June 4, 2029	0 46,800	n/a	n/a	n/a
Jean-François Pruneau	QI ⁴ QI ⁴ QI ⁴ QMI ⁵ DSU-QI DSU-QI (TVA)	100,000 100,000 80,000 4,000	33.19 31.59 26.5246 51.888	August 14, 2030 June 4, 2029 October 10, 2028 June 22, 2022	0 117,000 498,832 301,336	33,811 21,017	1,107,648 44,346	0 0
Marc M. Tremblay	QI ⁴ QI ⁴ QI ⁴ DSU-QI DSU-QI (TVA)	100,000 80,000 80,000	33.19 31.59 26.5246	August 14, 2030 June 4, 2029 October 10, 2028	0 93,600 498,832	23,684 15,267	775,888 32,213	0 0
France Lauzière	QI ⁴ QI ⁴ QI ⁴ TVA ⁶ TVA ⁶ TVA ⁶ DSU-QI DSU-TVA	75,000 75,000 100,000 80,000 80,000 100,000	33.19 31.59 26.5246 1.40 2.05 2.16	August 14, 2030 June 4, 2029 October 10, 2028 August 14, 2030 June 4, 2029 October 10, 2028	0 87,750 623,540 56,800 4,800 0	13,401 65,703	439,017 138,633	0 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, 2020, or the difference between the option exercise price and the value of the common shares of QMI on December 31, 2020, 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, 2020, the closing price of the Class B Shares of the Corporation on the Toronto Stock Exchange was \$32.76 per share, and the closing price of the Class B non-voting shares of TVA was \$2.11. 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, 2020, at \$127.222 per share.
3. The market or payout value of share-based awards that have not vested is calculated by multiplying the number of DSUs by the closing price of the underlying shares (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 2020, ii) the vesting value of share-based awards in 2020, and iii) the bonus earned during the 2020 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	—	—	—
Hugues Simard	—	—	\$253,500
Jean-François Pruneau	—	778,260	\$621,000
Marc M. Tremblay	—	740,440	\$541,666
France Lauzière	53,441 ⁴⁻⁵	343,550	\$353,995

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 2017 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 2020, of the columns “Annual Incentive Plans” and “Long-Term Incentive Plans” in the Compensation Summary Table.
4. Underlying securities: common shares of QMI.
5. Those options were exercised in 2020.

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 \$7,731
Normal retirement age	65	
Retirement age without reduction in retirement pension	61	65
Reduction in the event of retirement before permitted age	6% per year	Reduction of 3% per year for every year between 60 and 65 and 4% per year for every year between 55 and 60.
Early retirement age	55	
Retirement pension calculation	<ul style="list-style-type: none"> ▪ 2% of the average salary during the five best consecutive years of salary (including bonuses) multiplied by the number of years of membership in the plan as executive. ▪ Subject to the maximum annuity prescribed by the <i>Income Tax Act</i> (Canada). 	<ul style="list-style-type: none"> ▪ 2% of the base salary for each year. ▪ Subject to the maximum annuity prescribed by the <i>Income Tax Act</i> (Canada).
Coordination with public plans	No	
Type of retirement pension	With eligible spouse at the time of retirement.	
	Lifetime annuity to spouse equal to 60% of the annuity paid.	Lifetime annuity to spouse equal to 50% of the annuity paid.
	Without eligible spouse at the time of retirement.	
	N/A	120 monthly payments guaranteed if no eligible spouse at the time of retirement.
Indexation	After retirement	Before retirement

1. The provisions described are applicable to certain executive officers including the Named Executive Officers.
2. The basic 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 and Videotron retirement plans, namely registered plans and supplemental executive retirement plans. In addition to annual benefits payable, the table shows the change in value of such benefits (obligation) 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, 2020).

Name	Number of years credited services (#)	Annual benefits payable (\$)		Opening present value of defined benefit obligation ¹ (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Closing present value of defined benefit obligation ² (\$)
		At year end	At age 65				
Pierre Karl Péladeau ³	18.7	57,900	75,900	9,068,900	51,800	390,900	9,511,600
Hugues Simard	2.0	6,100	40,700	56,600	49,500	26,900	133,000
Jean-François Pruneau ⁴	15.2	46,900	92,000	837,700	60,200	204,200	1,102,100
Marc M. Tremblay	13.8	42,500	57,700	764,100	51,900	101,800	917,800
France Lauzière	8.0	24,700	58,200	412,500	50,900	80,000	543,400

1. Calculations are based on an assumption discount rate of 3.1%, 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 2.5%, 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 long-term incentive plan. 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: 18 months - 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: 18 months - 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
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 and, subject to certain conditions, the rights under the options may be kept as they existed before retirement	Loss of vested options as of termination	Vested QI and TVA options are exercisable within 30 days after resignation. 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, 2020. 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 \$32.76 and \$2.11 per share, respectively.

Event	Pierre Karl Péladeau	Hugues Simard	Jean-François Pruneau	Marc M. Tremblay	France Lauzière
Pension					
Equity compensation ¹	\$0	\$0	\$874,953	\$592,507	\$436,407
Termination for a serious cause	\$0	\$0	\$0	\$0	\$0
Resignation	\$0	\$0	\$0	n/a ²	\$0
Termination not for a serious cause (layoff)					
Severance pay	\$4,358,095	\$989,969	\$2,513,212	\$1,749,930	\$1,257,546
Equity compensation	\$0	\$0	\$874,953	\$592,507	\$436,407
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	\$4,358,095	\$989,969	\$2,513,212	\$1,749,930	\$1,257,546
Equity compensation	\$0	\$0	\$1,151,994	\$808,101	\$577,650
Non-wage benefits	\$0	\$0	\$0	\$0	\$0
Indirect benefits	\$0	\$0	\$0	\$0	\$0

¹ Given that the terms for acquiring the options are related to years of service, the optionee's age at retirement and their professional activities during retirement, no vesting of options is included in this amount.

² Marc M. Tremblay is eligible for early retirement.

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 10.5% of the total issued and outstanding Class A and Class B Shares as at December 31, 2020. As of the date hereof, 23,280,608 Class B Shares, being 9.1% 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 preceding the day of exercise of such option. If an optionee

decides to receive a cash payment from the Corporation upon the exercise of his option, then the number of underlying Class B Shares covered by the option will once again become available under the Plan.

By signing the notice of grant they have received, optionees have committed to obtaining the Corporation's consent before exercising their right to purchase the shares for which they wish to exercise their options.

Under the Plan, options usually vest as follows: $\frac{1}{3}$ after one year, $\frac{2}{3}$ after two years, and 100% three years after the date of grant. The Board of the Corporation, may, at its discretion, affix different vesting periods at the time of each grant. Thus, since 2018, when granting options, the Board has determined that the options would vest equally over three years with the first $\frac{1}{3}$ 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. Subject to certain conditions related to years of service, the optionee's age at retirement and their professional activities during retirement, a retiring optionee is permitted to retain the rights under their options as they existed prior to retirement;
- 180 days following the death of the optionee; and
- 10 years from the date of grant.

The Board of the Corporation may, at any time, with the prior approval of the Toronto Stock Exchange, amend or terminate the Plan in whole or in part, subject to the rights of holders of options already granted under the Plan but not yet exercised. The approval of the shareholders of the Corporation is required when amendments are made to the Plan.

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

During the financial year ended December 31, 2020, 1,342,267 options have been granted and no shares have been issued upon the exercise of stock options. As of the date hereof, 3,608,366 options were outstanding, being 1.47% 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, 2020.

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	3,630,959 (or 2.12% of the number of Class B Shares issued and outstanding)	\$30.57	19,649,649 (or 11.48% 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	2020	2019	2018
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.	0.53%	0.55%	0.55%

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. No grant of stock options was made since 2015. As at December 31, 2020, 47,950 options were outstanding.

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.

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 33^{1/3}% vesting on the third anniversary of the date of the grant.

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

The right to exercise options that have been granted expires on the earlier of the following events:

- Immediately in the case of termination for a serious cause;
- 30 days from the termination of the optionee’s employment for reasons other than death or retirement;
- 30 days following retirement. Subject to certain conditions related to years of service, the optionee’s age at retirement and their professional activities during retirement, a retiring optionee is permitted to retain the rights under their options as they existed prior to retirement;

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

No insider may be granted, within any one-year period, a number of Class B non-voting shares of TVA exceeding 5% of the total 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 Plan for the last three fiscal years.

Burn Rate	2020	2019	2018
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.	0.72%	0.67%	0.65%

OTHER COMPENSATION PLAN

Deferred Share Units

A DSU gives the right to receive, in cash, the equivalent of the market value of a Class B Share or a Class B non-voting share of TVA, at the time of redemption upon retirement or termination of employment, under the condition that it is vested. No share of the authorized share capital can be issued.

The HRCG and the Human Resources and Corporate Governance Committee of TVA, if applicable, determine and approve the target value of DSUs granted to participants and make appropriate recommendations to the Board and to the Board of Directors of TVA, when necessary. The number of DSUs granted is then established by dividing (i) the target granting value approved by the committees by (ii) the market value of a Class B Share or of a Class B non-voting share of TVA, as case may be.

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, 2020, 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, 2020, the Corporation and its subsidiaries did business, at competitive market rates, with various entities within their group. The Corporation and its principal subsidiaries intend to continue to engage in similar transactions on terms which are generally no less favourable to the Corporation than would be available to it from unaffiliated third parties. The Corporation considers the amounts paid with respect to the various transactions mentioned hereinabove to be reasonable and competitive.

SHAREHOLDER PROPOSALS

Shareholders entitled to vote at the next annual meeting of shareholders and who want to submit a proposal in respect of any matter to be raised at such meeting must ensure that their proposal is received by the Corporation, to the attention of the Corporate Secretary of the Corporation, no later than December 26, 2021.

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, 2020. 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 Affairs and Corporate Secretary

Montréal, Québec
March 26, 2021

SCHEDULE A

SHAREHOLDER PROPOSALS

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

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

Following discussions with the Corporation, the MÉDAC agreed, on the basis of the responses provided, that the proposals should not be put to the vote of the shareholders.

At the request of the MÉDAC, each proposal as well as MÉDAC'S arguments are reproduced verbatim below, along with the Board's response.

PROPOSAL NO. 1 – PURPOSE AND ENGAGEMENT

It has been proposed that the Board of Directors and management clarify the purpose of Quebecor Inc. as an organization, and that one of the Board's committees be given the mandate to monitor the implementation of the policies, undertakings and initiatives aimed at achieving this new strategic direction, including with respect to health, environmental, human resources and stakeholder relationships matters.

Arguments

In August 2019, the Business Roundtable, an association comprised of leaders of large U.S. businesses, published a statement saying that the *purpose* of a company could not be limited to the sole pursuit of profit, and needed to take into account all of the stakeholders that can be impacted by its business: clients, employees, suppliers, communities and shareholders. Absent a social role, business have no reason to exist.

The purpose of a company is defined as the role it intends to play in society, beyond its sole economic activity. According to Jean-Dominique Sénard, President of Renault, "The purpose is what unites past and present; it is a company's DNA. It has no economic significance, and is rather a matter of vision and meaning¹." Fundamentally, it is "what the company wishes to contribute to the major social, societal, environmental and economic issues related to its area of activity, by involving its key stakeholders."

Although many businesses have taken several good initiatives to achieve this goal throughout the years, the review of different institutional reports has not allowed us to find a purpose that would meet the above-mentioned definition. In addition, there is no Board committee whose mandate is to coordinate all of the measures that support the achievement of the chosen purpose. More specifically, such committee's mandate should be:

- to prepare and inform the Board's work with respect to the implementation of the policies, undertakings and initiatives established by Quebecor Inc. in connection with its strategic direction, including with respect to health, environmental and human resources;
- to engage with the different stakeholders with respect to its progress towards such goals and to report to the Board regarding the meetings it holds;

¹ Jean-Dominique Sénard : « Le sens et le pourquoi nourrissent la motivation », *Les Échos*, 8 juin 2018 <https://business.lesechos.fr/directions-generales/innovation/innovation-sociale/0301754783119-jean-dominique-senard-president-de-michelin-le-sens-et-le-pourquoi-nourrissent-la-motivation-321483.php>

- to review the extra-financial accountability and control systems as well as the key outcomes of the extra-financial information published by Quebecor inc.; and
- to inform the shareholders on the different issues raised as a result of its work.

For such a notion of purpose to turn into reality and not remain a marketing tagline only, it must translate tangibly into an institution's governance practices.

In conclusion, it should be reminded that in the mind of a growing number of investors, organizations that have no social purpose lose their reason to exist.

Board response

For more than 70 years, Quebecor contributes to the economic, technological, cultural and social vitality in Québec.

Conscious of its social responsibility as a corporation, every day that commitment is translated into Quebecor's business processes through a multitude of concrete actions and generous corporate giving aimed at promoting culture, stimulating start-ups, protecting the environment, supporting the community and providing employees with a motivational work experience.

We do not believe that it would be useful to formalize this further by adopting a statement of purpose since we have already expressed our values and commitment in our annual activity report and in our code of ethics to which our directors, officers and employees adhere.

As stipulated in its mandate, the Board reviews and approves annually the strategic planning of the Corporation. When setting goals and making decisions, the Board carefully considers different factors, including the interests of various stakeholders, the impact on the environment and the community as well as the long-term interests of the Corporation.

In addition, the Board has given the mandate to the HRCG to ensure that the Code of ethics is released and enforced and that it is regularly updated. The HRCG is also responsible to review annually the Corporation's orientations and initiatives in Corporate Social Responsibility. The HRCG spends a significant portion of its time on human capital strategy, culture, talent management and succession planning.

During 2020, the HRCG focused on the revision of the results of an employee survey, the support programs related to the health, safety and well-being of employees, the return-to-office strategy within a health protection framework, as well as the progress made on the Corporation's inclusion and diversity strategy.

Consequently, the Board does not believe that adding more reports or creating new committees will contribute to the Corporation's existing efforts with respect to health, environment and human resources. The matters that guide the direction of our purpose are at the core of the concerns and duties of the Board as a whole, based on the recommendations of the HRCG, and already make up a substantial part of its work.

However, the Corporation agrees that the mandate of the HRCG should clearly set out the responsibilities that the HRCG already fulfills and agrees to modify its mandate to provide that it will be responsible for overseeing the manner in which the Corporation complies with its purpose and carries out its related initiatives.

The MÉDAC has agreed that this shareholder proposal should not be put to a vote. The Corporation has, however, committed to including it in the Circular for information purposes only. The proposal is not on the formal agenda of the Meeting.

PROPOSAL NO. 2 – VIRTUAL MEETINGS AND SHAREHOLDERS' RIGHTS

It is proposed that the Board of Directors adopt a policy specifying how virtual annual meetings should be held.

Arguments

Last year, banks and many other organizations have, as a result of the pandemic, used new teleconferencing technologies to hold their annual general meetings. While being aware that organizations were often using these new technologies for the first time, MÉDAC, as well as other persons or organizations that submit shareholder proposals or that wish to submit comments or suggestions at these virtual meetings, have unfortunately encountered problems which limited the scope of their participation. More specifically, our impression with regard to the 2020 virtual annual meetings was the following: “we unfortunately did not have a right to speak at these meetings. As a matter of fact, shareholders were unable to take the microphone and speak at these virtual meetings. The only persons who spoke at these meetings were representatives [of the corporations], namely the chairs (of the board, therefore of the meeting), the CEOs, etc.”² For smaller shareholders, this limited presence at the annual meetings can have an impact on the success of their proposals on the long term, since they do not have the opportunity to argue in favour of such proposals in person in order to obtain the additional support they may need if they submit such proposals afterwards.

These threats are a concern for shareholder participation because when the dialogue with the issuer fails (or for any other reason), such participation takes the form of shareholder proposal submissions in the management circulars or at annual meetings.

Shareholder participation experience over the past twenty years has demonstrated that shareholder proposals provide value with regard to governance matters such as the separation of the duties of the President and CEO and the Chair of the Board of directors, the advisory vote on executive compensation, the disclosure of auditor and compensation consultants' compensation, the representation of women on boards and in executive positions, the access to proxies for the nomination of directors, etc.

We recommend that the Board of directors adopt a policy setting out the terms of shareholder participation at virtual annual meetings:

- shareholder proposals presented verbally by the persons or organizations submitting them, the duration of such presentations being at least equal to the time needed to read the proposals;
- the shareholders and executive officers appearing on screen while speaking;
- giving the opportunity to ask spontaneous questions following comments made by management;
- real-time interactions between shareholders and the chair of the meeting; and
- in the event that questions raised by the shareholders cannot be addressed at the annual meeting, publishing the answers of management online on the corporation's website and on SEDAR within ten days of the meeting.

Board response

Like last year, our Meeting will be conducted in a virtual-only format by live webcast. Shareholders will not be able to attend the Meeting in person, but they will have the opportunity to participate in real time and vote at the Meeting online, through a web-based platform, regardless of their geographic location.

² <https://medac.qc.ca/1798/>

The Corporation has always supported open dialogue with shareholders at its annual meeting and believes that the virtual-only format does not limit the ability of shareholders to meaningfully participate in the Meeting. It also encourages shareholders to send their questions in advance by email or at the Meeting, via the same website that allows to vote online.

The microphone of the in-person meeting, has been replaced by a live Q&A session which will allow shareholders participating via the webcast to ask questions in writing or by telephone in real time. If they prefer, shareholders may also submit written questions in advance of the Meeting; which will be addressed during the Q&A session. As is the case with a physical meeting, those shareholders who have submitted a shareholder proposal will be provided with the opportunity to speak at the Meeting in respect of the proposal for a reasonable period of time.

We remain committed to ensuring future meetings, whether held virtually, in-person or in a hybrid format, encourage shareholder participation and engagement. Following the Meeting, we welcome any feedback from shareholders on how we may further enhance the shareholder experience.

Rules of conduct for the virtual Meeting included in the Circular have been developed to ensure the effective conduct of the virtual Meeting. These rules include procedures for the conduct of the Meeting which are similar to those the Corporation used in the past for in-person meetings. The full text of the rules can be found in the section “Rules of conduct for the virtual Meeting” of the Circular.

It is important, however, that registered and non-registered (beneficial owners) shareholders closely follow the instructions in the Circular and in their form of proxy or voting instruction form, as applicable, to attend and participate at the Meeting. That being said, the Corporation understands that the great majority of the problems which have limited the scope of participation of shareholders at other virtual annual meetings resulted from shareholders failing to follow these instructions. See the headings “Voting of Shares” and “Rules of conduct for the virtual Meeting” of the Circular for instructions on attending and participating at the Meeting.

The MÉDAC has agreed that this shareholder proposal should not be put to a vote. The Corporation has, however, committed to including it in the Circular for information purposes only. The proposal is not on the formal agenda of the Meeting.

PROPOSAL NO. 3 – DEFICIT PENSION FUND

It is suggested that the Board of Directors disclose the actions it intends to take to restore the sound financial health of the employee pension fund.

Arguments

In a *La Presse* article published on July 5, 2020, journalist Martin Vallières examined the health of the pension funds of Québec's 15 largest private- and parapublic-sector employers.

The Quebecor Inc. pension plan had a deficit of \$146.9 million, a shortfall corresponding to -9.8% of its obligations. This is a matter of concern for its 9,900 employees in Québec.

It is worth recalling the situation of pensioners with the Groupe Capitales Médias newspapers, whose pension fund was slashed by 25% to 30% in the wake of the Group's bankruptcy.

Shareholders and employees alike must seek reassurance in the actions that the Board of Directors intends to take to restore the sound financial health of its employee pension plan.

Board response

Note first of all that the article in question referred to the accounting valuation of our pension plans and is therefore not representative of those plans' financial health on a going-concern basis. Moreover, the deficit in question includes the liabilities of our supplemental pension plans, which have no associated assets. Absent that inclusion, the deficit would be reduced accordingly.

The financial health of our defined benefits plans, determined on both a going-concern basis and solvency basis, is in fact excellent, ranging between 102% and 138% on a going-concern basis and between 88% and 107% on a solvency basis, depending on the plan. Quebecor follows to the letter the applicable legislative requirements (Federal, Québec and Ontario, as applicable) concerning its plans' funding methods of to the letter and is therefore compliant with its pension plan funding obligations.

Furthermore, it is important to note that the Corporation is in excellent financial health. As of the date of the Circular, Quebecor Media Inc.'s S&P credit rating is BB+, and its Moody's corporate family rating (CFR) is Ba1. Quebecor Media Inc. was also attributed a positive outlook by Moody's in September 2020. As at December 31, 2020, the Corporation and its wholly-owned subsidiaries had pro forma net available liquidities of \$2.6 billion. Our situation therefore cannot be compared to the one described with respect to the Groupe Capitales Médias newspapers, because the deficit in question could easily be offset by the Corporation's pro forma net available liquidities.

The MÉDAC has agreed that this shareholder proposal should not be put to a vote. The Corporation has, however, committed to including it in the Circular for information purposes only. The proposal is not on the formal agenda of the Meeting.

SCHEDULE B

MANDATE OF THE BOARD OF DIRECTORS

The Board of Directors (the “**Board**”) of Quebecor Inc. (the “**Corporation**”) has the oversight responsibility of the management of the Corporation’s business and affairs, with the objective of increasing value for its shareholders. The Board is responsible for the proper stewardship of the Corporation and, as such, it must efficiently and independently supervise the business and affairs of the Corporation which are managed on a day-to-day basis by management. The Board may delegate certain tasks to committees of the Board. However, such delegation does not relieve the Board of its overall responsibilities with regards to the management of the Corporation.

All decisions of the Board must be made in the best interest of the Corporation.

COMPOSITION AND QUORUM

The majority of the members of the Board must be considered independent by the Board, as defined in the laws and regulations¹. The Board determines annually, upon recommendation of the Human Resources and Corporate Governance Committee, the independent status of each of its members. In accordance with the articles of the Corporation, 25% of all the members of the Board are elected by holders of Class B Subordinate Voting Shares (the “**Class B directors**”) and the other members of the Board are elected by holders of Class A Multiple Voting Shares (the “**Class A directors**”). Throughout the term of the mandate, a quorum of the members of the Board may fill any vacancy on the Board by appointing a new director who will serve until the next annual meeting of shareholders.

The Board may appoint one or more additional directors who shall hold office for a term expiring not later than the close of the annual meeting of shareholders following their appointment, but the total number of directors so appointed may not exceed one third of the number of directors elected at the annual meeting of shareholders preceding their appointment.

All members of the Board must have the skills and qualifications required for their appointment as a director. The Board 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. With respect to human resources and performance assessment

1. Appoint the President and Chief Executive Officer. Select a Chair of the Board amongst the directors and, if appropriate, one 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 reporting directly to the President and Chief Executive Officer.
3. Ensure that the Human Resources and Corporate Governance Committee assesses annually the performance of the Chief Executive Officer, of the Chief Financial Officer and 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 objectives that they must achieve.
5. Upon recommendation of the Human Resources and Corporate Governance Committee, approve the Chair of the Board's, the Vice Chair(s) of the Board's and the directors' compensation.
6. Ensure that a management succession planning process is in place.
7. Ensure that the Human Resources and Corporate Governance Committee considers the implications of the risks associated with the Corporation's compensation policies and practices.

C. With respect to financial matters and internal controls

1. Ensure the integrity and quality of the Corporation's financial statements and the adequacy of the disclosure made.
2. Review and approve the annual and interim financial statements and management's discussion and analysis. Review the press release relating thereto.
3. With regard to the clawback policy, approve any restatement of the financial statements deemed necessary by the Audit and Risk Management Committee and, if appropriate, require repayment of any bonus or incentive compensation received by a named executive officer to whom this policy applies.
4. Approve operating and capital expenditures budgets, the issuance of securities and, subject to the Limit of Authority Policy of Quebecor Media Inc., all transactions outside the ordinary course of business, including proposed amalgamations, acquisitions or other material transactions such as investments or divestitures.
5. Determine dividend policies and declare dividends when deemed appropriate.
6. Ensure that the Audit and Risk Management Committee regularly reviews and monitors that appropriate systems are in place to identify business risks and opportunities and oversee the implementation of an appropriate process to evaluate those risks and to manage the principal risks generally relating to the Corporation.

7. Ensure that the Audit and Risk Management Committee regularly reviews and monitors the quality and integrity of the Corporation's accounting and financial reporting systems, disclosure controls and internal procedures for information validation.
8. Monitor the Corporation's compliance with legal and regulatory requirements applicable to its operations.
9. Review, when needed and upon recommendation of the Audit and Risk Management Committee, the Corporation's Disclosure Policy, monitor the Corporation's dealings with analysts, investors and the public and ensure that measures are in place in order to facilitate shareholders feedback.
10. Recommend to the shareholders the appointment of the external auditor.
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.