

QUÉBECOR INC.

(the “Corporation”)

MAJORITY VOTING POLICY

The Corporation’s Board adopted a policy providing for majority voting for the election of Class B directors at a meeting of the shareholders of the Corporation where 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 the nominee was duly elected pursuant to corporate law.

If a nominee for a class B director position does not enjoy the trust of the shareholders according to the standard set out above, the nominee must promptly submit his resignation to the Board, which will take effect upon its approval by the Board.

Following the receipt of a resignation submitted pursuant to this policy, the Human Resources and Corporate Governance Committee of the Corporation (the “Committee”) will promptly examine this resignation and will recommend to the Board to accept it or not. The Committee 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 period of 90 days following the shareholder’s meeting during which the election was held. The Board will accept the resignation, except under exceptional circumstances.

In determining whether there are exceptional circumstances, the Board may, without limitation, consider: i) if, acceptance of the resignation would result in the Corporation not being compliant with corporate or securities law requirements, applicable regulations, its articles or by-laws or a commercial agreement regarding the composition of the Board; ii) if the resigning director is a key member of an established or an active special committee of the Board which has a defined term or mandate (such as a strategic review) and accepting the resignation of such director would jeopardize the achievement of the special committee’s mandate; (iii) if the majority voting requirement was used for a purpose inconsistent with the policy objectives of the Toronto Stock Exchange’s majority voting requirements that aim to allow shareholders not to re-elect directors whose performance is unsatisfactory and whose experience is deemed unsatisfactory or to allow a form of accountability of directors to shareholders; iv) whether the Corporation can put in place solutions to address the underlying cause of abstentions.

Once it has made its decision, the Board will publicly disclose it by way of a press release and will provide a copy of such press release to the Toronto Stock Exchange. If the Board decides to refuse the resignation, it will explain its reasons supporting such a 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 Committee will recommend to the Board to either leave the position vacant until the next annual shareholder's meeting or to 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 Committee or of the Board during which his resignation will be examined. If a director must attend a meeting for quorum to be met, he must refrain from addressing the Board or participating in any way in the meeting where his resignation will be discussed or during which a resolution relating to his resignation will be put to a vote.