



NOTICE OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders (the "Meeting") of MEDIAGRIF INTERACTIVE TECHNOLOGIES INC. (the "Corporation") will be held at the Corporation's registered office, located at 1111 St-Charles Street West, East Tower, 4th Floor, Longueuil, Québec, Canada, on Wednesday, September 11, 2019 at 10:00 a.m. (EDT) for the following purposes:

1. Receiving the consolidated financial statements of the Corporation for the year ended March 31, 2019 and the auditor's report thereon.
2. Electing the directors for the ensuing year.
3. Appointing the auditor for the ensuing year and authorizing the directors to determine its remuneration.
4. Transacting such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are kindly asked to i) COMPLETE, SIGN and DELIVER the enclosed proxy form or voting instruction form in the envelope provided for that purpose, ii) VOTE by telephone, or iii) VOTE using the internet. Instructions on how to vote by telephone or by the internet are provided in the enclosed management proxy circular.

To be valid, proxy forms must be received by Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd., Suite 700, Montréal, Québec, H3A 3S8, no later than 5:00 p.m. (EDT), on Monday September 9, 2019.

Non-registered shareholders who hold their shares through a bank, trust company, securities broker or other nominee can vote their shares pursuant to the procedure described at page 3 of the enclosed management proxy circular.

Longueuil, Québec,
this 6th day of August, 2019.

By order of the board of directors,

(Signed) *Hélène Hallak*
Hélène Hallak
Vice President, Corporate Development,
Human Capital and Legal Affairs

VOTING INFORMATION

SOLICITATION OF PROXIES

This management proxy circular (the “Circular”) is furnished in connection with the solicitation by the management of Mediagrif Interactive Technologies Inc. (the “Corporation” or “Mediagrif”) of proxies to be used at the Annual General Meeting of the shareholders of the Corporation (the “Meeting”) to be held on Wednesday, September 11, 2019, at the time and place and for the purposes set forth in the foregoing notice of Meeting (the “Notice”) and at any adjournment thereof.

Except as otherwise indicated, the information contained herein is provided as of August 6, 2019. All dollar amounts appearing in this Circular are in Canadian dollars, except if another currency is specifically mentioned.

The solicitation of proxies will be made primarily by mail. However, the management of the Corporation may solicit proxies at a nominal cost by telephone, fax or by personal interview. The Corporation will pay brokers and other persons holding common shares of the Corporation for their reasonable expenses for sending proxy material to beneficial owners in order to obtain voting instructions. The Corporation will bear all expenses in connection with the solicitation of proxies.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. **Each shareholder has the right to appoint a person (the “Proxyholder”) of his/her choice, rather than the person whose name appears in the form of proxy, to act at the Meeting in the manner and to the extent authorized by the proxy, and with the authority conferred by the proxy. The Proxyholder is not required to be a shareholder. To appoint a different Proxyholder, the shareholder must insert on the form of proxy the name of the chosen person in the blank space provided for such purpose and strike out the printed names. The paper form of proxy or internet voting are the only voting options for shareholders who wish to appoint a person as proxy other than the nominees named on the form of proxy.**

A proxy form is valid only for the meeting for which it was given or any adjournment thereof. To be acted upon, the proxy must be deposited with Computershare Investor Services Inc., 1500 Robert-Bourassa Blvd., Suite 700, Montréal, Québec, H3A 3S8, at any time, prior to 5:00 p.m. (EDT), on Monday, September 9, 2019 or, if the Meeting is adjourned or postponed, prior to 5:00 p.m. on the last business day preceding the day fixed for the adjournment thereof, or with the Chairman of the Meeting at the Meeting or any adjournment thereof.

A proxy may be revoked at any time by the person giving it to the extent that it has not been exercised. A proxy may be revoked by filing a written notice with the Corporation, to the care of its Corporate Secretary, 1111 St-Charles Street West, East Tower, Suite 255, Longueuil, Québec, J4K 5G4, at any time, prior to 5:00 p.m. (EDT), on Monday, September 9, 2019 or, if the Meeting is adjourned or postponed, prior to 5:00 p.m. on the last business day preceding the day fixed for the adjournment thereof, or with the Chairman of the Meeting at the Meeting or any adjournment thereof. The powers of the Proxyholder may also be revoked if the shareholder or his/her attorney authorized in writing attends the Meeting in person and so requests.

EXERCISE OF VOTING RIGHTS AT THE MEETING

The persons whose names are printed on the enclosed form of proxy will vote all shares in respect of which they are appointed to act in accordance with the instructions indicated on the form of proxy. **If the form of proxy does not provide for any instructions, these persons will vote (i) FOR the election of each one of the proposed nominees to the board of directors (the “Board”) of the Corporation, (ii) FOR the appointment of the proposed nominee as auditor of the Corporation and (iii) FOR any other proposals made by the management of the Corporation, the whole as stated under the applicable headings in this Circular.**

Every proxy given to any of the persons named in the form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the Notice and with respect to any other matter that may properly come before the Meeting.

VOTING BY REGISTERED SHAREHOLDERS

Registered shareholders, rather than returning the form of proxy by mail or hand delivery, may vote by telephone or by using the internet. Proxies submitted by mail, telephone or internet must be received by Computershare Investor Services Inc. by 5:00 p.m. (EDT), on Monday, September 9, 2019. Alternatively, shareholders who miss the telephone and internet proxy return deadline may still submit a paper proxy who must be received by the Corporate Secretary of the Corporation prior to the Meeting or any adjournment thereof.

Telephone Voting

If a shareholder wishes to vote by telephone, a touch-tone telephone must be used to transmit voting preferences to a toll free number. Shareholders must follow the instructions of the voice-response system and refer to the form of proxy they received in the mail which provides the toll free number, the holder account number and the proxy control number which are located on the front side of the proxy form.

Internet Voting

If a shareholder elects to vote using the internet, the shareholder must access the following web site: www.investorvote.com. Shareholders must follow the instructions that appear on the screen and refer to the form of proxy they received in the mail which provides the holder account number and the proxy control number which are located on the front side of the proxy form.

VOTING BY NON-REGISTERED SHAREHOLDERS

Non-registered shareholders or beneficial shareholders are holders whose shares are held on their behalf through a nominee such as a bank, a trust company, a securities broker or other financial institution. Most of the Corporation's shareholders hold their shares in this way. Non-registered or beneficial shareholders must seek instructions from their nominees as to how to complete their form of proxy or voting instruction form if they wish to vote their shares themselves. Non-registered or beneficial shareholders who received this Circular in a mailing from their nominee must adhere to the voting instructions provided to them by their nominee.

Since Computershare Investor Services Inc., Mediagrif's registrar and transfer agent, may not have a complete record of the names of the Corporation's non-registered shareholders, the transfer agent may not have knowledge of a non-registered shareholder's right to vote, unless the nominee has appointed the non-registered shareholder as Proxyholder. Non-registered shareholders who wish to vote in person at the Meeting must insert their own name in the space provided on the form of proxy or voting instruction form, and adhere to the signing and return instructions provided by their nominee. By doing so, non-registered shareholders are instructing their nominee to appoint them as Proxyholder.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The share capital of the Corporation is composed of an unlimited number of common shares without par value (the "Shares"), of which 14,848,779 Shares were issued and outstanding as of August 6, 2019. Each Share entitles the holder thereof to one vote at any meeting of shareholders of the Corporation. Holders of Shares whose names are registered on the list of shareholders of the Corporation at the close of business, Montréal time, on July 22, 2019, being the date fixed by the Corporation for the determination of the registered holders of Shares who are entitled to receive the Notice, will be entitled to exercise the voting rights attached to the Shares in respect of which they are so registered at the Meeting, or any adjournment thereof, if present or represented by proxy thereat.

To the knowledge of the management of the Corporation, the following are the persons who beneficially own or exercise control or direction over 10% or more of the Shares as of August 6, 2019:

BENEFICIAL OWNER	NUMBER OF SHARES ⁽¹⁾	PERCENTAGE OF RIGHTS TO VOTE
Claude Roy	3,579,923	24.11 %
Fonds de solidarité des travailleurs du Québec (F.T.Q.)	2,387,971	16.08 %

(1) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each beneficial owner, since the information has been furnished by the respective beneficial owner individually or disclosed to the regulatory authorities.

BUSINESS AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The management's discussion and analysis, the consolidated financial statements and the auditor's report thereon for the year ended March 31, 2019, mailed to the shareholders who made the choice of receiving it, will be presented to the shareholders at the Meeting, but no vote with respect thereto is required nor will be taken.

ELECTION OF DIRECTORS

(See Item 1 on proxy form)

Pursuant to the articles of incorporation of the Corporation, the business of the Corporation is managed by the Board composed of a minimum of one (1) and a maximum of ten (10) directors. The management of the Corporation recommends that the Board be composed of seven (7) directors for the coming year. **Except as otherwise indicated on the form of proxy or voting instruction form, the persons whose names are printed on the form of proxy or voting instruction form intend to vote FOR the election of each of the nominees presented in the section BOARD NOMINEES on page 5 of the Circular.** Management of the Corporation has no reason to believe that any of such nominees will be unable to serve as director but if that should occur for any reason prior to the election, the persons named in the enclosed form of proxy reserve the right to vote for another nominee of their choice.

Each director elected will hold office until the next annual meeting or until the director's successor is duly elected, unless the office is vacated earlier in accordance with the relevant provisions of the applicable laws. The election of the proposed nominees as directors must be approved by a majority of the votes cast by the shareholders.

A majority voting policy was adopted by the Board of the Corporation on June 11, 2013 and amended on February 7, 2017. Under this policy, a director elected in an uncontested election, having obtained a greater number of votes "withhold" than votes "for" must tender his or her resignation without delay to the Chairman of the Board. The Board will consider the resignation offer and decide whether to accept it or not within 90 days following the date of the meeting of the shareholders. Save for exceptional circumstances, the resignation offer will be accepted by the Board. Some of the factors that may be considered by the Board in its analysis include, but are not limited to: (i) the underlying reasons for which the shareholders abstained from voting in favor of the director in question (if they can be determined); (ii) the general composition of the board, including the relative combination of qualifications and experience; (iii) believing that by accepting such resignation, the Corporation may not comply with the applicable laws, rules, or regulations or with respect to market listing requirements or other governance requirements; and (iv) the belief that in accepting such resignation, the best interests of the Corporation and its shareholders will not be served.

The Board will announce its final decision through a press release and a copy of such release will be sent to the Toronto Stock Exchange. If the Board refuses the resignation offer, all reasons will be outlined in the press release.

APPOINTMENT OF AUDITOR

(See Item 2 on proxy form)

An auditor is to be appointed by the shareholders at the Meeting to serve as auditor of the Corporation until the close of the next annual meeting. Management recommends that Deloitte LLP (“Deloitte”), of Montréal, Québec, be appointed as auditor of the Corporation at the Meeting for another term, to hold office until the next annual meeting of shareholders or until its successor is appointed. **Except as otherwise indicated on the form of proxy or voting instruction form, the persons whose names are printed on the proxy form or voting instruction form intend to vote FOR the appointment of Deloitte, as auditor of the Corporation, and to vote FOR authorizing the Board to determine its remuneration.** The appointment of Deloitte must be approved by a majority of the votes cast by the shareholders.

OTHER QUESTIONS

The management of the Corporation presently knows of no matters to come at the Meeting, other than matters identified in the Notice. If any matters which are not known should properly be brought before the Meeting, the persons named in the form of proxy will vote on such matters according to their best judgment.

INFORMATION ABOUT THE NOMINEES FOR ELECTION TO THE BOARD

BOARD NOMINEES

The following tables and notes thereto set forth the names of each nominee for election as a director, his or her province and country of residence, all positions and offices with the Corporation held by such nominee, if any, his or her principal occupation, the attendance to the meetings of the Board and its committees during the fiscal year ended March 31, 2019, the period of service as a director of the Corporation and the number of Shares beneficially owned, either directly or indirectly, by him or her or over which he or she exercises control or direction as at the date of this Circular:

PHILIPPE DUVAL			
St-Hippolyte Québec, Canada Director since: September 2017 Independent Principal occupation: First Vice President and Chief Operating Officer, Groupe Sélection	Philippe Duval is the First Vice President and Chief Operating Officer of Groupe Sélection since September 2018. Previously, Mr. Duval was First Vice President, Strategic and Commercial Partnership of Groupe Sélection from March to September 2018 as well as President and Chief Executive Officer of Uniprix Inc. from January 2015 to September 2017 and President and Chief Executive Officer of the Société des Alcools du Québec (SAQ) from 2007 to 2013. He holds a Bachelor's degree in industrial relations from the Université de Montréal. Mr. Duval is also an Administrateur de sociétés certifié (ASC) since 2010.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors Audit committee	5/7 4/4	71% 100%	---
Securities held			
Common shares ⁽¹⁾		Percentage of shares held	
2,300		0.02%	
Voting results of the annual general meeting of the shareholders held on September 12, 2018			
Vote in favour	% of votes in favour	Withheld	% withheld
6,865,785	99.29%	49,316	0.71%

(1) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, since the information has been furnished by the respective directors individually.

NATALIE LARIVIÈRE			
Montréal Québec, Canada Director since: June 2017 Independent Principal occupation: President, Yuma Strategies	Natalie Larivière is the President of Yuma Stratégies, a talent development, consulting and project management firm. Ms. Larivière has more than 20 years of experience as an executive of major Quebec companies. She was President of Transcontinental Media between 2006 and 2012 and Executive Vice President and Chief Operating Officer of Groupe V Média between 2012 and 2014. She holds a Bachelor's degree in Finance and an MBA from the Université du Québec à Montréal.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors Human Resources committee (Chairman)	6/7 2/2	86% 100%	---
Securities held			
Common shares ⁽¹⁾		Percentage of shares held	
-		-	
Voting results of the annual general meeting of the shareholders held on September 12, 2018			
Vote in favour	% of votes in favour	Withheld	% withheld
6,781,346	98.07%	133,755	1.93%

(1) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, since the information has been furnished by the respective directors individually.

GILLES LAPORTE			
Montreal Québec, Canada Director since: September 2011 Chairman of the Board ⁽¹⁾ Independent Principal occupation: Director of corporations	Gilles Laporte was, until October 2011, Senior Vice President, business development of Logibec Groupe Informatique Ltée, a position held since January 2001. He previously served as President of Calculus, cie d'informatique Ltée, a privately held corporation involved in the sector of information technology services and as Vice President of Société d'information Banque Nationale, a subsidiary of National Bank of Canada.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors Human Resources committee	7/7 2/2	100% 100%	---
Securities held			
Common shares ⁽²⁾		Percentage of shares held	
51,000		0.34%	
Voting results of the annual general meeting of the shareholders held on September 12, 2018			
Vote in favour	% of votes in favour	Withheld	% withheld
6,730,501	97.33%	184,600	2.67%

- (1) Mr. Laporte was appointed as Chairman of the Board of the Corporation on April 1, 2019 following the resignation of Mr. Claude Roy as President, Chief Executive Officer and Chairman of the Board of the Corporation as of March 31, 2019. During the fiscal year ended March 31, 2019, he held the position of Lead Director.
- (2) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, since the information has been furnished by the respective directors individually.

GILLES LAURIN			
Durham-Sud Québec, Canada Director since: February 2009 Independent Principal occupation: Director of corporations	Gilles Laurin, CPA, CA, has served for many years as an advisor and member of the board of directors of several corporations. From 2000 to 2003, he was Vice President, partners support, for Capital d'Amérique CDPQ Inc., a subsidiary of the Caisse de dépôt et de placement du Québec. Before that, he held several executive positions in various companies, namely as Chief Executive Officer, Vice President of operations and Chief Financial Officer for corporations such as Turboforest Nova Sylva Inc., Sico Inc., Equipement de scierie Denis, Gérard Saucier Inc. and Groupe Permacon Inc.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors Audit committee (Chairman)	7/7 4/4	100% 100%	---
Securities held			
Common shares ⁽¹⁾		Percentage of shares held	
3,000		0.02%	
Voting results of the annual general meeting of the shareholders held on September 12, 2018			
Vote in favour	% of votes in favour	Withheld	% withheld
6,889,922	99.64%	25,179	0.36%

- (1) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, since the information has been furnished by the respective directors individually.

CATHERINE ROY			
Lorraine Québec, Canada Director since: February 2015 Non independent Principal occupation: Vice President, Operations and Strategies of the Corporation	Catherine Roy is Vice-President, Operations and Strategies of the Corporation since April 1, 2019. From January 2014 to December 2016, she acted as Senior Consultant at Décarie Executive Search. Previously, she worked for 15 years in the creation of video games at the Montreal studio of Ubisoft. Present at the opening in 1997, she acted first as a producer for 10 years and then in human resources as director of business management. She holds a BBA in Marketing from HEC and is also an Administrateur de sociétés certifié (ASC) since 2018.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors	7/7	100%	---
Securities held			
Common shares ⁽¹⁾	Percentage of shares held		
6,575	0.04%		
Voting results of the annual general meeting of the shareholders held on September 12, 2018			
Vote in favour	% of votes in favour	Withheld	% withheld
6,896,980	99.74%	18,121	0.26%

(1) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, since the information has been furnished by the respective directors individually.

JEAN-FRANÇOIS SABOURIN			
Montreal Québec, Canada Director since: August 2008 Independent Principal occupation: President and Chief Executive Officer, Jitneytrade Inc.	Jean-François Sabourin is the President and Chief Executive Officer of Jitneytrade Inc., a direct access broker. Mr. Sabourin held the positions of President and Chief Executive Officer of FinlogiK Inc., a software development company for the financial industry, from 2003 to 2018. Mr. Sabourin also held, in the past, senior positions within the derivatives structuring group at various large investment banks. He holds a BBA from HEC Montréal and is a CFA charter holder.		
Board and committee membership	Attendance		Director of other public corporations
Board of directors Audit committee	7/7 4/4	100% 100%	---
Securities held			
Common shares ⁽¹⁾	Percentage of shares held		
13,287	0.09%		
Voting results of the annual general meeting of the shareholders held on September 12, 2018			
Vote in favour	% of votes in favour	Withheld	% withheld
6,886,757	99.59%	28,344	0.41%

(1) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, since the information has been furnished by the respective directors individually.

ZOYA SHCHUPAK			
Montreal Québec, Canada Director since: N/A Independent Principal occupation: Consultant, Strategy and M&A, Sagard Holdings ULC	Zoya Shchupak is a Consultant, Strategy and M&A with Sagard Holdings ULC, an alternative asset manager. She also served as Senior Vice President and Head of Corporate Development between 2017 and 2018 and Chief Financial Officer from 2014 to 2017 with Fairstone Financial Inc. (formerly CitiFinancial Canada). Ms. Shchupak was an IT investment portfolio manager at Desjardins Venture Capital where she sat on several boards of directors such as Silanis, Ixiasoft and Visuaide and continued her career as Chief Financial Officer of several public and private companies in the TMT and retail sectors. Ms. Shchupak is a Chartered Accountant (CA, CPA), with a Bachelor of Commerce degree from Concordia University, and an MBA in Finance from McGill University.		
Board and committee membership	Attendance ⁽¹⁾		Director of other public corporations
Board of directors	-	-	---
Securities held			
Common shares ⁽²⁾		Percentage of shares held	
-		-	
Voting results of the annual general meeting of the shareholders held on September 12, 2018			
Vote in favour	% of votes in favour	Withheld	% withheld
-	-	-	-

(1) Mrs. Shchupak is a new nominee on the board of directors of the Corporation.

(2) The Corporation has no knowledge of the number of Shares directly or indirectly owned, controlled or directed by each director, since the information has been furnished by the respective directors individually.

CEASE TRADE ORDERS, BANKRUPTCY, PENALTIES OR SANCTIONS

To the knowledge of management, except as indicated below, no proposed director or executive officer of the Corporation:

- a) is, as of the date hereof, or has been, within the ten (10) years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any corporation:
 - i) that while the proposed director or executive officer was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation for a period of more than thirty (30) consecutive days; or
 - ii) that was subject to an event that resulted, after the proposed director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer, in the corporation being the subject of a cease trade or similar order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days.

at the exception of:

- Zoya Shchupak who was Chief Financial Officer of Intercable ICH Inc. until July 30, 2010. On June 3, 2010, Intercable ICH Inc. was subject to a cease trade order on its securities for non-filing of its quarterly financial statements within the prescribed period. Its shares were delisted from the TSX Venture Exchange (TSXV) in 2011.

To the knowledge of management, except as indicated below, no proposed director or executive officer of the Corporation, or any shareholder holding a sufficient number of securities to affect materially the control of the Corporation:

- a) is, as of the date hereof, or has been, within the ten (10) years before the date hereof, a director or executive officer of a corporation that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b) has, within the ten (10) years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted and proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

at the exception of:

- Zoya Shchupak who was Chief Financial Officer of Intercable ICH Inc. until July 30, 2010. On that date, Intercable ICH Inc. was the subject of a court administration process.

To the knowledge of management, except as indicated below, no proposed director or executive officer of the Corporation, or any shareholder holding a sufficient number of securities to affect materially the control of the Corporation has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority.
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

CORPORATE GOVERNANCE

The Board and senior management consider that good corporate governance is essential to the effective, efficient and prudent operation and overall success of the Corporation. Pursuant to the securities regulations adopted by the Canadian Securities Administrators, the Corporation is required to disclose information about its corporate governance system in accordance with certain standards adopted by the Canadian Securities Administrators. The Corporation's disclosure addressing each of these standards is set out in Schedule A attached to this Circular.

COMMITTEES OF THE BOARD

The Board of the Corporation has two (2) permanent committees, being the Audit committee and the Human Resources committee. The responsibilities and composition of these committees of the Board of Directors are described in the Schedule A attached to the present Circular.

LEAD DIRECTOR

The Lead Director, who is an independent director as defined in the Securities Act (Québec), is responsible, among others, for providing leadership to ensure that the directors can function independently from the Chairman of the Board, when he is also a member of the management. The board of directors appoints the Lead Director when circumstances so require. The mandate of the Lead Director is available on the Corporation's web site at www.mediagrif.com. Mr. Gilles Laporte acted as Lead Director of the Corporation from September 15, 2016 to March 31, 2019, when Mr. Claude Roy resigned as President, Chief Executive Officer and Chairman of the Board of the Corporation.

DIRECTOR TERM OF OFFICE AND OTHER MECHANISMS OF BOARD RENEWAL

The Corporation does not restrict the term of office for the directors or provide for other mechanisms of board renewal. Although restricting the term of office can bring new perspectives to the board, imposing such a restriction denies the contribution of long-serving directors who have acquired a thorough knowledge of Mediagrif over time. The board believes that a long term of office does not prevent a director to act independently from the management.

REPRESENTATION OF WOMEN ON THE BOARD AND IN SENIOR MANAGEMENT

The Corporation has not established a formal policy on the representation of women on the board of directors. The Corporation believes that the professional experience, skills and personal qualities are the main factors in the research and selection of candidates as directors or senior management.

The Corporation also considers it necessary to have some flexibility in its research for the most qualified candidates, and that it would be inopportune to compel the Corporation to adopt a self-imposed requirement where under a fixed percentage of nominees would have to be women.

The Corporation however recognizes the importance of representation of both genders on the board of directors and senior management and, when positions become vacant, with equal competence, has a favourable bias for the recruitment of competent women.

Among the candidates for the position of director presented to the meeting, three (3) out of seven (7) members are women, a proportion of more than 42%. In addition, four (4) out of eleven (11) management positions with the Corporation are held by women, a proportion of more than 36%.

SHARE OWNERSHIP POLICY

The Board of the Corporation believes it is important that the directors demonstrate their commitment to the growth of the Corporation through share ownership. In order to align the interests of the directors with those of the shareholders, the Board has adopted guidelines pertaining to minimum shareholding on June 7, 2016, which were amended on August 6, 2019. These guidelines provide that every director shall, within three (3) years following his/her election to the Board, hold common shares of the Corporation having an aggregate value of at least \$ 22,000, representing approximately one (1) time the basic annual compensation received by a director on the date hereof (excluding fees as Chairman of committees and attendance fees). Each director is required to hold this value in common shares as long as he/she remains a director. The value of the investment in common shares held by each director is established, at any time, according to the higher of the following values, namely (i) the common stock closing price on the Toronto Stock Exchange at the end of financial year preceding the valuation date and (ii) the average price at which the director has purchased his/her common shares.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS**DIRECTOR COMPENSATION**

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation structure for the directors of the Corporation for the fiscal year ended March 31, 2019:

Annual board fees	\$22,000
Additional fees for Lead Director	\$15,000
Additional fees for Chairman of the Audit committee	\$7,500
Additional fees for Chairman of the Human Resources committee	\$6,500
Board and committee meeting attendance fees (participation in person)	\$1,250
Board and committee meeting attendance fees (participation by telephone)	\$600

The following table provides the detailed compensation received by the directors of the Corporation for the fiscal year ended March 31, 2019:

NAME	ANNUAL BOARD FEES (\$)	SHARE-BASED AWARDS (\$)	ATTENDANCE FEES (\$)	OTHER COMPENSATION ⁽¹⁾ (\$)	TOTAL (\$)
André Gauthier	22,000	-	15,600	24,950	62,550
Gilles Laporte	37,000	-	10,600	42,450	90,050
Natalie Larivière	28,500	-	9,350	24,300	62,150
Vivianne Gravel	22,000	-	5,600	-	27,600
Gilles Laurin	29,500	-	13,100	-	42,600
Catherine Roy ⁽²⁾	22,000	-	8,100	-	30,100
Claude Roy ⁽³⁾	-	-	-	-	-
Jean-François Sabourin	22,000	-	12,450	24,300	58,750
Philippe Duval	22,000	-	10,600	-	32,600

(1) On September 19, 2018, Mr. Claude Roy informed the board of directors of the Corporation that he planned to pass the torch of the Corporation as part of a smooth transition process. As part of this process, a special committee of the Board of Directors was formed to consider the various options available to the Corporation and to assist the management in this initiative. The committee was composed of Gilles Laporte (President), Jean-François Sabourin, André Gauthier and Natalie Larivière. The Board of Directors approved the payment to the members of the special committee of attendance deadlines as well as a lump sum of \$ 35,000 for the Chair of the committee and \$ 15,000 for the other members of the committee.

(2) Catherine Roy was appointed as Vice President, Operations and Strategies of the Corporation as of April 1, 2019 and therefore is no longer eligible to receive any compensation for acting as member of the Board.

(3) As Chief Executive Officer of the Corporation, Mr. Roy was not eligible to receive any compensation for acting as member of the Board.

DIRECTOR COMPENSATION - DISCUSSION AND ANALYSIS

The compensation structure of members of the Board for the fiscal year ended March 31, 2019 is described in the above table. Such fees, other than the attendance fees, are paid in a lump sum payment at the time of the directors' election by the shareholders at the annual shareholders meeting. For directors nominated in the course of the year, these fees are calculated and paid pro rata based on the number of months remaining until the expiry of their mandate at the next annual shareholders meeting. In the event that Board meetings and meetings of committees of the Board are held on the same day, the members of the Board are entitled to only one attendance fee. If the director is also a member of the management, no fees as a member of the board is paid to him/her. In addition, the members of the Board are not eligible to participate in the employees' share purchase plan of the Corporation.

The Board of Directors has approved, as of August 6, 2019, certain amendments to the applicable compensation of the Board members for the current fiscal year, which are described in the following table:

Annual board fees	\$22,000
Additional fees for Chairman of the Board	\$40,000
Additional fees for Lead Director (as appropriate)	\$15,000
Additional fees for Chairman of the Audit committee	\$9,000
Additional fees for Chairman of the Human Resources committee	\$7,500
Board and committee meeting attendance fees (participation in person)	\$1,250
Board and committee meeting attendance fees (participation by telephone)	\$600

EXECUTIVE OFFICER COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation information for the President and Chief Executive Officer and the Chief Financial Officer and the three (3) other most highly compensated executive officers who were serving as officers during the fiscal year and whose total salary and bonus exceeded \$150,000 for services rendered in all capacities during the financial year ended March 31, 2019 (collectively, the "Named Executive Officers").

NAME AND PRINCIPAL POSITION	YEARS ENDED MARCH 31 ST	SALARY	SHARE-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION		ALL OTHER COMPENSATION	TOTAL COMPENSATION
				ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS		
		\$	\$	\$	\$	\$	\$
Claude Roy ⁽¹⁾ President and Chief Executive Officer	2019	665,225	1,600 ⁽²⁾	332,613	-	665,225 ⁽¹⁾	1,664,663
	2018	649,000	1,600 ⁽²⁾	324,500	-	-	975,150 ⁽⁶⁾
	2017	633,000	1,600 ⁽²⁾	316,500	-	-	951,137 ⁽⁶⁾
Paul Bourque Chief Financial Officer	2019	333,125	1,600 ⁽²⁾	83,281	-	83,281 ⁽⁵⁾	501,287
	2018	325,000	1,600 ⁽²⁾	81,250	-	-	407,900 ⁽⁶⁾
	2017	317,000	1,600 ⁽²⁾	79,250	-	-	397,887 ⁽⁶⁾
Mark Eigenbauer ⁽³⁾ Vice President, US operations	2019	333,561	-	83,390	9,350 ⁽⁴⁾	-	426,301
	2018	318,283	-	79,571	11,694 ⁽⁴⁾	-	409,548
	2017	317,649	-	79,412	11,853 ⁽⁴⁾	-	408,914

NAME AND PRINCIPAL POSITION	YEARS ENDED MARCH 31 ST	SALARY	SHARE-BASED AWARDS	NON-EQUITY INCENTIVE PLAN COMPENSATION		ALL OTHER COMPENSATION	TOTAL COMPENSATION
				ANNUAL INCENTIVE PLANS	LONG-TERM INCENTIVE PLANS		
		\$	\$	\$	\$	\$	\$
Jean-Michel Stam Vice President, Canadian operations	2019	281,875	1,600 ⁽²⁾	70,469	-	-	353,944
	2018	275,000	1,600 ⁽²⁾	68,750	-	-	345,400 ⁽⁶⁾
	2017	217,000	1,600 ⁽²⁾	54,250	-	-	272,887 ⁽⁶⁾
Hélène Hallak Vice President, Corporate Development, Human Capital and Legal Affairs	2019	265,475	1,600 ⁽²⁾	66,369	-	66,369 ⁽⁵⁾	399,813
	2018	259,000	1,600 ⁽²⁾	64,750	-	-	325,400 ⁽⁶⁾
	2017	253,000	1,600 ⁽²⁾	63,250	-	-	317,887 ⁽⁶⁾

- (1) On March 26, 2019, Mr. Claude Roy announced his decision to retire for health reasons and resigned from various positions within the Corporation and its subsidiaries. His departure came into effect on March 31, 2019. In recognition of Mr. Roy's outstanding contribution to the Corporation's success, an agreement was reached with him that takes into account a number of relevant factors, including his employment contract and provides a severance pay of \$ 665,225. This agreement has been ratified by the board of directors of the Corporation.
- (2) Represents the value of the contribution made by the Corporation under the share purchase plan in which such individual participated.
- (3) The compensation of Mr. Eigenbauer was paid in U.S. dollars. The amounts shown are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements which was respectively \$1.3122, \$1.2834 and \$1.3126 for each U. S. dollar in 2019, 2018 and 2017.
- (4) These amounts represent the Corporation contribution to the pension fund 401K plan to which the Corporation contributes to the benefit of its US employees.
- (5) This amount represents the performance bonus intended to recognize the officer's contribution to the transition process announced on September 19, 2018 in connection with Mr. Claude Roy's intention to pass the torch of the Corporation.
- (6) This total amount also includes the value of the dividend paid by the Corporation on the Shares purchased with the Corporation's contribution of \$1,600 in the share purchase plan in which such individual participated.

EXECUTIVE COMPENSATION - DISCUSSION AND ANALYSIS

General Principles of Executive Compensation

The Corporation's executive compensation plan is designed to attract and retain competent individuals who can ensure the short-term and long-term success of the Corporation. The plan links rewards to individual performance, Corporation success and shareholder financial interests. The executive compensation plan supports the Corporation's vision, mission and values and reinforces corporate and business unit strategies by: (i) being aligned with the overall Corporation and business units' key performance measures and by strengthening relationships between these businesses; (ii) facilitating recruitment and retention of high performing professionals; and (iii) providing rewards for superior performance through both individual and corporate results. To reinforce the Corporation's pay-for-performance philosophy, total compensation is designed to reward the achievement of individual and business unit performance for which executive employees are responsible and over which they have control. However, to strengthen relationships among business units, corporate performance represents a significant common component of all executive officers' compensation.

The executive compensation program is comprised of two components: one fixed and one based on the Corporation's performance. The fixed component includes base salary, benefits and perquisites and a share purchase plan. The performance-based component is related to the financial performance of the Corporation, especially on the earnings before interests, taxes, depreciation, amortization and foreign exchange gain (loss) ("adjusted EBITDA"), and includes an annual bonus plan based on this performance measure.

The Corporation believes all components of the Corporation's executive compensation plan are important. Although base salary and annual bonus have historically represented an important component of the Corporation's executive compensation, the relative emphasis of each compensation component may vary depending on the prevailing compensation practices of high technology companies. The Human Resources committee closely monitors all levels of compensation and the relative emphasis of the Corporation's

compensation components to ensure competitive compensation packages remain consistent with the Corporation's shorter and longer-term objectives.

Base Salary

An analysis of the total remuneration of the Corporation's executives compared to those of senior management teams of a group of ten Canadian public companies, comparable to the Corporation in terms of market capitalization, revenues and industry, was conducted in preparation for the financial year 2015.

For the 2016 to 2019 financial years end, the Human Resources committee did not consider necessary to make such an analysis, given the fact that the Chief Executive Officer received these years, as base salary, the same salary rate increase than the average rate applicable to all the Corporation's employees. The remuneration of the other senior management was established according to the Chief Executive Officer's remuneration and based on their performance, skills and contribution to the Corporation.

Benefits and Perquisites

The Corporation's executive employee benefit program includes life, medical, dental and disability insurance. Perquisites consist of parking privileges. Such benefits and perquisites are designed to be competitive overall with equivalent positions in comparable Canadian organizations.

Share Purchase Plan

In order to encourage the ownership of Shares by its employees, the Corporation has implemented a share purchase plan, which is a voluntary program available to Canadian employees. Under the plan, eligible employees may contribute for a maximum of 10% of base salary, up to a maximum of \$20,000 per year. The Corporation contributes, for its part, to a matching contribution of \$1,600 per year for all participating employee, including executive officers.

Annual Bonus Plan

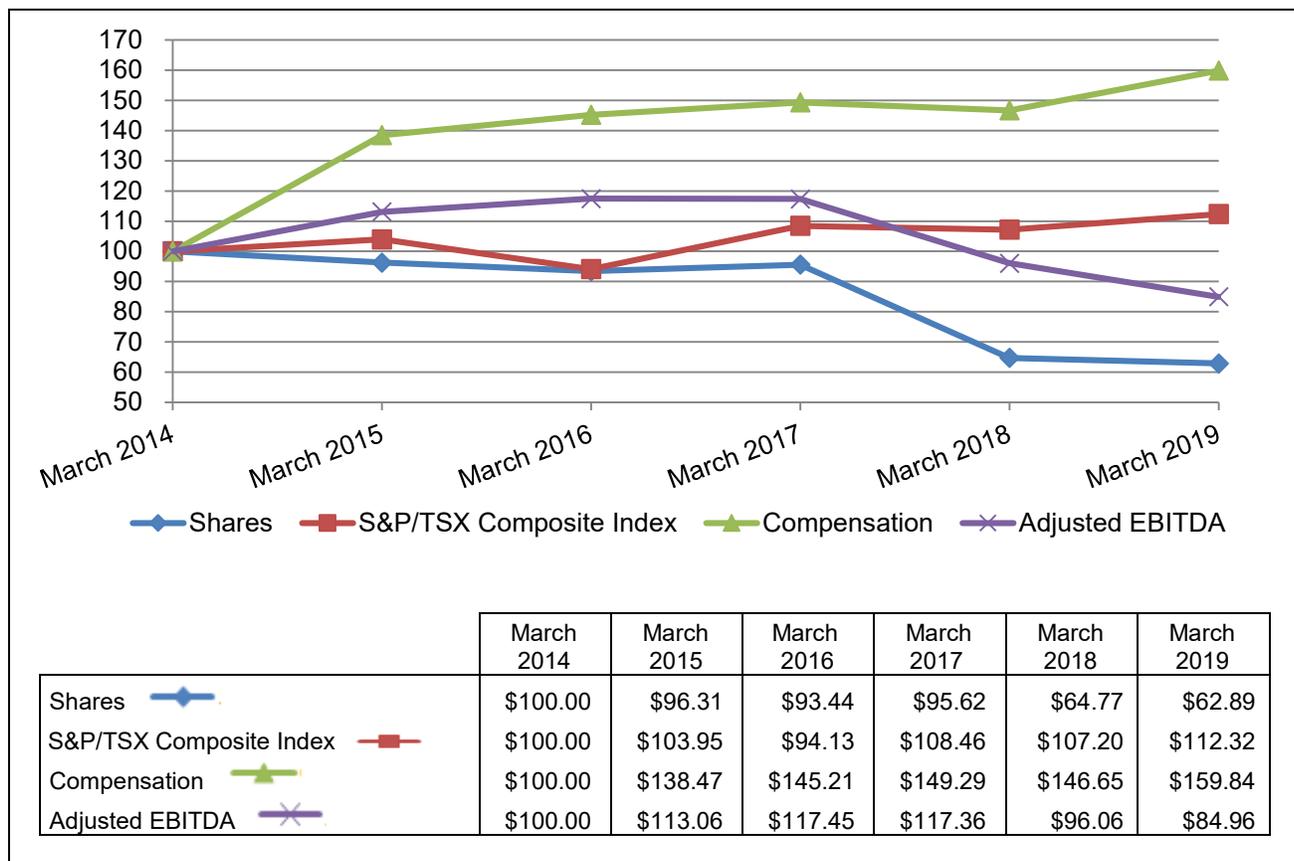
The annual bonus plan is designed to encourage the achievement of performance objectives, both in terms of individual performance and the Corporation's financial results. The performance measure of the Corporation used as part of the annual bonus plan is the EBITDA, as reflected in the annual budget approved by the Board. The plan aims to provide a potential target incentive level of 50% of base salary for the Chief Executive Officer and 25% for the Chief Financial Officer and the other Named Executive Officers.

401K Pension Plan

The Corporation has established a pension fund for its American employees under a 401K plan. In accordance with this plan, the Corporation matches each participating employee's contribution, up to a maximum of 3% of the employee's salary.

SHAREHOLDERS RETURN PERFORMANCE GRAPH

The following graph compares the total cumulative shareholders' return for \$100 invested in the Shares of the Corporation with the S&P/TSX Composite Index during the period from March 31, 2014 to March 31, 2019 assuming the reinvestment of dividends. In addition, the graph shows the evolution of the overall compensation of the Named Executive Officers as well as the adjusted EBITDA of the Corporation during the same five-year period.



The trends emerging in the graph indicate that there was a slight decrease in the total shareholder return from March 31, 2014 to March 31, 2015 and then remain stable through March 31, 2017, despite an increase in adjusted EBITDA of the Corporation during this same period. The yield realized by the shareholders subsequently fell during the 2018 financial year, as the Corporation's adjusted EBITDA, which was also in decrease during the fiscal year 2019.

Regarding the compensation received by the Named Executive Officers, there was an adjustment made to it for the 2015 financial year, to align it with the progression of the adjusted EBITDA and the compensation of management teams of other comparable corporations, while respecting the financial interests of the shareholders. Executive compensation has remained relatively stable for the 2016, 2017 and 2018 financial years. The Executive compensation increased during the fiscal year ended March 31, 2019, mainly due to certain bonuses paid to certain officers in connection with the transition process initiated following the announcement of the President and Chief Executive Officer to pass the torch of the Corporation.

INCENTIVE PLAN AWARDS

Value Earned during the Year

The following table indicate for each Named Executive Officers the bonus payout during the most recent fiscal year of the Corporation:

NAME	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Claude Roy	332,613
Paul Bourque	83,281
Mark Eigenbauer	83,390 ⁽¹⁾
Jean-Michel Stam	70,469
Hélène Hallak	66,369

(1) The compensation of Mr. Eigenbauer was paid in U.S. dollars. The amount shown is in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements which is \$1.3122 for each U.S. dollar.

CHANGE OF CONTROL AND OTHER EMPLOYMENT TERMINATION PROVISIONS

The Named Executive Officers were granted employment contracts which provide for severance payments and other benefits in the event of an involuntary termination of employment or a dismissal in the three (3) months preceding and eighteen (18) months period following a change of control of the Corporation or upon a termination of employment outside of a change of control scenario, as set forth in the following table:

SERVRANCE UPON CHANGE OF CONTROL TERMINATION	SERVRANCE UPON OTHER TERMINATION
Twenty-four (24) months of annual base salary and two times the maximum annual bonus paid during the previous fiscal year	Twelve (12) months of annual base salary and one time the annual bonus, plus two (2) weeks of total compensation for each year of service following the twelfth year of completed service, up to a maximum of twenty-four (24) months.

The agreements with the Named Executive Officers also include standard clauses relating to the transfer of intellectual property to the Corporation, confidentiality obligations and the non-solicitation of clients and personnel of the Corporation as well as non-competition provisions, the whole, in the Corporation's opinion, for reasonable periods of time following termination of employment.

OTHER GENERAL INFORMATION

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the Corporation's knowledge, no material transactions involving the Corporation or any of its subsidiaries have been entered into since the beginning of the last fiscal year of the Corporation, or are proposed to be entered into, in which any director, proposed director or executive officers of the Corporation or any subsidiary, insider or person or company that beneficially owns, controls or directs, directly or indirectly, over 10% of the voting Shares of the Corporation, or any of their associates or affiliates has had or expects to have a material interest.

AUDIT COMMITTEE INFORMATION

Reference is made to the annual information form of the Corporation for the fiscal year ended March 31, 2019 for a disclosure of information relating to the Audit committee required under Form 52-110F1 of National Instrument 52-110 respecting audit committees as well as to Schedule A of this Circular describing the Corporation's corporate governance practices. A copy of the annual information form of the Corporation can be found on SEDAR at www.sedar.com or by contacting the corporate secretary of the Corporation at 1111 St-Charles Street West, Suite 255, Longueuil, Québec, J4K 5G4, telephone: 450 449-0102.

SHAREHOLDERS' PROPOSALS FOR THE 2020 ANNUAL MEETING

The final date for submitting shareholders' proposals for the next annual meeting to the Corporation is May 1st, 2020.

NORMAL COURSE ISSUER BID

The Corporation did not renew its normal course issuer bid ended on August 14, 2018.

AVAILABILITY OF DISCLOSURE DOCUMENTS

The Corporation is a reporting issuer under the securities laws of all provinces of Canada and is thereby required to file financial statements and management proxy circulars with the securities regulatory authorities in such provinces. The Corporation also files annual information forms annually with such regulatory authorities. Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. Financial information related to the Corporation is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis thereon for the fiscal year ended March 31, 2019. The Corporation provides the following documents to any person who requests same from the corporate secretary at 1111 St-Charles Street West, Suite 255, Longueuil, Québec, J4K 5G4, telephone: 450 449-0102:

- i. A copy of the audited consolidated financial statements and management's discussion and analysis thereon; and
- ii. A copy of this Circular.

In addition, it is possible to obtain a copy of the annual information form filed with the securities regulatory authorities in Canada as well as any document incorporated by reference therein. The Corporation may require the payment of reasonable expenses if documents are requested by a person who is not a holder of the Corporation's securities, unless the Corporation makes a distribution of its securities in accordance with a short form prospectus, in which case such documents will be provided at no charge.

APPROVAL OF THE DIRECTORS

The directors of the Corporation have approved the contents and the sending of this Circular to the shareholders.

Longueuil, Québec,
this 6th day of August, 2019.

(Signed) *Hélène Hallak*
Hélène Hallak
Vice President, Corporate Development,
Human Capital and Legal Affairs

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators (the “CSAs”) adopted National Instrument 52-110 respecting audit committees (the “CSA Audit Committee Regulation”). The CSA Audit Committee Regulation includes requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. The Corporation complies with this instrument and appropriate disclosure is made, where applicable, in connection therewith in the following table.

The CSAs also adopted National Instrument 58-101 respecting disclosure of corporate governance practices (the “CSA Disclosure Regulation”) and Policy Statement 58-201 to corporate governance guidelines (the “CSA Governance Policy”). The CSA Governance Policy provides guidance on governance practices to Canadian issuers, while the CSA Disclosure Regulation requires issuers to make the prescribed disclosure regarding their governance practices. The disclosure made hereunder refers to the items of the CSA Disclosure Regulation. The Corporation believes that its corporate governance practices comply with the requirements of the CSA Disclosure Regulation and, in large part, with the CSA Governance Policy, as reflected in the disclosure made hereunder.

The Corporation’s 2019 annual information form, which may be obtained upon request from the corporate secretary of the Corporation or at www.sedar.com, also contains information pertaining to corporate governance.

The code of ethics and business conduct of the Corporation is available on its web site at www.mediagrif.com, on SEDAR and is also available in print to any shareholder who requests a copy by contacting the corporate secretary of the Corporation.

The Corporation is dedicated to enhancing its corporate governance practices on an ongoing basis in order to respond to the evolution of best practices.

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
1. Board of Directors		
(a) Disclose the identity of directors who are independent.	Yes	<p>The Board has reviewed the independence of each director within the meaning of the CSA Disclosure Regulation and has determined, after reviewing the role and relationships of each of the directors, that six (6) of the seven (7) nominees proposed by the management of the Corporation for election to the Board are independent. The following nominees have been affirmatively determined to be independent by the Board:</p> <p>Philippe Duval Gilles Laporte Natalie Larivière Gilles Laurin Jean-François Sabourin Zoya Shchupak</p>
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	Yes	<p>The Board has determined, after reviewing the role and relationships of each of the directors, that Catherine Roy is not independent, being the Vice President, Operations and Strategies of the Corporation.</p>

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
(c) Disclose whether or not a majority of directors are independent.	Yes	Six (6) of the seven (7) nominees are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	N/A	Messrs. Duval, Laurin, and Sabourin as well as Ms. Larivière are also directors of corporations, which are not reporting issuers.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	Yes	The directors meet regularly after Board meetings without management. Seven (7) meetings were held by the independent directors during the last fiscal year, excluding the numerous meetings of independent directors at board committee meetings.
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	Yes	Gilles Claude Roy was Chairman of the Board for the fiscal year ended March 31, 2019 and he was not considered independent within the meaning of the CSA Disclosure Regulation. The position of Lead Director was then held by Mr. Gilles Laporte. Following the resignation of Mr. Claude Roy, Gilles Laporte was appointed Chairman of the Board effective April 1, 2019. Mr. Laporte is considered independent within the meaning of the CSA Disclosure Regulation. The Chairman of the Board and Lead Director position descriptions are available on the Corporation's website at www.mediagrif.com .
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	Yes	The Board held seven (7) meetings during the financial year ended March 31, 2019. Overall, the combined attendance by the directors at the Board meetings was 93%. A record of attendance by each director at Board meetings during the fiscal year ended March 31, 2019 is set out under the Section BOARD NOMINEES of the Circular.

2. Board Mandate

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	Yes	The Board has adopted a formal mandate for itself which is available under Schedule B of the 2008 management proxy circular on SEDAR at www.sedar.com and on the Corporation's website at www.mediagrif.com .
3. Position Descriptions		
(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	Yes	<p>The Board has developed a description for the position of Chairman of the board, Lead Director and written charters for the Audit committee and the Human Resources committee. These are available on the Corporation's website at www.mediagrif.com.</p> <p>The Board expects and requires that each committee chair's key role is to manage his respective committee and ensure that the committee carries out its mandate effectively. Like the Chairman of the Board and the Lead Director, each committee chair is expected to provide leadership to enhance committee effectiveness and must oversee the committee's discharge of its responsibilities. The charters of each committee provide that their respective chairman must report regularly to the Board on the businesses of their committees.</p>

GUIDELINES

COMPLIANCE

PRACTICES WITHIN THE CORPORATION

(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.

N/A

The board of directors has established a description of the position of Chief Executive Officer. The Board has delegated to the CEO and his management team the responsibility for the day-to-day management while respecting the Corporation’s strategic plans, corporate policies and budget approved from time to time by the Board. The Board expects to be advised on a regular basis as to the results being achieved, and to be presented for approval, with alternative plans and strategies proposed to be implemented, in keeping with evolving conditions. Furthermore, the Board expects the CEO and his management team to review the Corporation’s strategies, carry out a comprehensive budgeting process, monitor the Corporation’s performance against the budget and identify opportunities and risks affecting the Corporation and find ways to deal with them. Performance of the CEO and his management team is assessed against the achievement of strategic plans and budget. See also Section EXECUTIVE COMPENSATION - DISCUSSION & ANALYSIS.

In addition to those matters which by law must be approved by the Board, or a committee of the Board to which approval authority has been delegated by the Board, the Board retains responsibility for significant changes in the Corporation’s affairs.

4. Orientation and Continuing Education

(a) Briefly describe what measures the board takes to orient new directors regarding (i) role of the board, its committees and its directors; and (ii) the nature and operation of the issuer’s business.

Yes

In addition to having extensive discussions with the members of the Board and the CEO, new directors are provided with reports and other information relating to the Corporation’s business, its strategic and operational business plans, its corporate objectives, its operating performance, its corporate governance system and its financial position. Board meetings have been held at the Corporation’s principal place of business to give the directors additional insight into the Corporation’s business and operations.

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	Yes	Presentations are made from time to time by management, including management of the different lines of business of the Corporation to educate and keep Board members informed of changes within the Corporation and of industry requirements and standards.
5. Ethical Business Conduct		
(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:	Yes	The Corporation has adopted a written code of business ethics and conduct (the “Code of Ethics”) which provides guidelines and expectations to ensure that the Corporation’s commitment to conduct business with the highest degree of ethical conduct is understood and complied with.
(i) disclose how a person or Corporation may obtain a copy of the code;	Yes	The Code of Ethics is available on the Corporation’s website at www.mediagrif.com and on SEDAR at www.sedar.com . A paper copy is also available upon request from the corporate secretary of the Corporation.
(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code;	Yes	The Board is responsible for monitoring compliance with the Code of Ethics.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	Yes	None.
(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	Yes	The Board monitors the disclosure of conflicts of interest by directors and ensures that no director will vote or participate in a discussion on a matter in respect of which such director has a material interest.

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	Yes	The Board actively monitors compliance with the Code of Ethics and promote a business environment where employees are encouraged to report illegal and unethical behavior. The Code of Ethics and the Corporation’s whistleblowing procedures provide for specific procedures for reporting illegal and unethical activities in a manner which, in the opinion of the Board, encourages and promotes a culture of ethical business conduct within the Corporation.
6. Nomination of Directors		
(a) Describe the process by which the board identifies new candidates for board nomination.	Yes	Although the Board retains the responsibility for recruiting directors, the Human Resources committee in collaboration with Chairman of the Board or, when appropriate, the Lead Director, determines the appropriate selection criteria with respect to nominees for election as directors, taking into account the situation and current needs of the Corporation. In the process of elaborating the selection criteria, committee members assess the skills and expertise of current members of the Board and the future needs of the Board based on changes in the activities of the Corporation. Based on these criteria, the committee identifies candidates for election as directors and makes recommendations to the Board. Each director has the ability to interview new candidates and final decisions are made at Board meetings. The three (3) current members of the Human Resources committee and six (6) of the seven (7) nominees to the Board proposed by management are independent within the meaning of the CSA Disclosure Regulation which, in the opinion of the Board, ensures an objective nominating and recruiting process.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	Yes	
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Yes	The mandate of the Human Resources committee includes evaluating, considering and making recommendations to the Board with respect to new candidates for election or appointment to the Board.

GUIDELINES

COMPLIANCE PRACTICES WITHIN THE CORPORATION

7. Compensation

- | | | |
|--|-----|--|
| (a) Describe the process by which the board determines the compensation for the issuer's directors and officers. | Yes | <p>The Human Resources committee reviews, on behalf of the Board, the adequacy and form of directors' and management's compensation, taking into consideration their involvement, their responsibilities, the risks that they assume and the best practices applicable, in particular, to similar corporations in the Corporation's industry, the whole with a view to ensuring such compensation realistically reflects the responsibilities and risks involved, without compromising a directors' independence and the Corporation's ability to attract the right individuals.</p> <p>The Corporation's compensation program consists principally of salary, bonus and share purchases.</p> <p>The compensation philosophy is designed to reward the creation of shareholder value and reflect an appropriate balance between the short and longer-term performance of the Corporation. The Human Resources committee also ensures that the annual compensation for executive officers remains competitive with the compensation for comparable employment, responsibilities and performance of other companies whose business endeavours are similar to those of the Corporation. See Section EXECUTIVE COMPENSATION - DISCUSSION & ANALYSIS of the Circular.</p> |
| (b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation. | Yes | <p>The three (3) current members of the Human Resources committee are independent within the meaning of the CSA Disclosure Regulation. In the Board's opinion, independent members within the Human Resources committee ensures a sufficient degree of objectivity in the process of reviewing the compensation of executive officers, given the fact that approval of the compensation of the executive officers is part of the Board's responsibility.</p> |

GUIDELINES	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	Yes	<p>The principal mandate of the Human Resources committee is to assist the Board in reviewing and recommending a salary structure, the short-term and long-term incentive compensation programs, including the performance goals for eligibility to participate in such programs and the apportionment of compensation among salary and short-term and long-term incentive compensation of the CEO and, in concert with the CEO, the other members of management, and the Board and committee members. Furthermore, the Board expects the Human Resources committee to ensure that appropriate human resources systems are in place so that the Corporation can attract, motivate and retain executives and personnel who exhibit high standards of integrity, as well as competence.</p>
<p>8. Other Board Committees</p>		
<p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their functions.</p>	N/A	<p>The Board has two (2) permanent committees, the Audit committee and the Human Resources committee.</p>
<p>9. Assessments</p>		
<p>disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	Yes	<p>As necessary, the Board conducts a self-assessment of its members and the evaluation of its Human Resources committee and the chairmen of its committees. The Audit committee also conducts, on an annual basis, its self-evaluation.</p>

REQUIREMENT UNDER THE CSA AUDIT COMMITTEE REGULATION	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
The CSA Audit Committee Regulation states that the audit committee must be composed of a minimum of three (3) members, who must be “independent” directors (as defined in the regulation).	Yes	The Audit committee consists, as of the date hereof, of four (4) directors, namely Gilles Laurin, André Gauthier, Philippe Duval and Jean-François Sabourin. The Board has determined that all members of the Audit committee are independent within the meaning of the CSA Audit Committee Regulation.
The CSA Audit Committee Regulation states that each audit committee member must be financially literate.	Yes	The Board has determined that all members of the Audit committee are financially literate within the meaning of the CSA Audit Committee Regulation.
The CSA Audit Committee Regulation states that the audit committee must have a written charter that sets out its mandate and responsibilities.	Yes	The charter of the Audit committee, attached as Appendix B to the annual information form of the Corporation available on SEDAR at www.sedar.com , describes explicitly the role and oversight responsibilities of the Audit committee.
The CSA Audit Committee Regulation states that the audit committee must recommend to the board of Directors: (a) the external auditor to be nominated for the purposes of preparing or issuing an auditor’s report or performing other audit, review or attest services for the issuer; and (b) the compensation of the external auditor.	Yes	The charter of the Audit committee provides that it is responsible for recommending the appointment of the external auditor and its compensation.
The CSA Audit Committee Regulation states that the audit committee must be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the issuer, including the resolution of disagreements between management and the external auditor regarding financial reporting.	Yes	The charter of the Audit committee provides that the committee is responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting.
The CSA Audit Committee Regulation states that the audit committee must pre-approve all non-audit services to be provided to the issuer or its subsidiary entities by the issuer’s external auditor.	Yes	The charter of the Audit committee states that the committee’s responsibilities include the pre-approval of all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation’s external auditor.

REQUIREMENT UNDER THE CSA AUDIT COMMITTEE REGULATION	COMPLIANCE	PRACTICES WITHIN THE CORPORATION
<p>The CSA Audit Committee Regulation states that the audit committee must review the issuer’s financial statements, MD&A and annual and interim earnings press releases before the issuer publicly discloses this information. These rules also mention that the audit committee must be satisfied that adequate procedures are in place for the review of the issuer’s public disclosure of financial information extracted or derived from the issuer’s financial statements, other than the public disclosure referred to in the preceding sentence, and must periodically assess the adequacy of those procedures.</p>	Yes	<p>The charter of the Audit committee provides that the committee is responsible for reviewing and recommending the approval of the annual and interim financial statements, related management discussion and analysis, and the annual and interim earnings press releases before such information is disclosed. The charter of the Audit committee also provides that the committee is responsible for ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in the preceding sentence, and must periodically assess the adequacy of those procedures.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must establish procedures for: (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.</p>	Yes	<p>The Audit committee has adopted whistleblowing procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must review and approve the issuer’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.</p>	Yes	<p>The charter of the Audit committee provides that the committee is responsible for reviewing and approving any proposed hiring of current or former partners or employees of the current and former auditor of the Corporation and its subsidiaries.</p>
<p>The CSA Audit Committee Regulation states that the audit committee must have the authority: (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties; (b) to set and pay the compensation for any advisors employed by the audit committee; and (c) to communicate directly with the internal and external auditors</p>	Yes	<p>The Audit committee’s charter states that the Audit committee is authorized to retain independent counsel, accountants, consultants and any other professionals it deems necessary to carry out its duties, and the committee shall have the authority to determine the compensation of and to cause the Corporation to pay any such advisors. Such chart also provides that the Audit committee is authorized to communicate directly with the external auditor as it sees fit.</p>