



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of Shareholders of FP Newspapers Inc. (the “**Corporation**”) will be held at 11:00 a.m. (Winnipeg, MB time) on May 18, 2018 at the Winnipeg Free Press Building, 1355 Mountain Avenue, Winnipeg, Manitoba for the following purposes:

1. to receive the financial statements of the Corporation for the year ended December 30, 2017 and the report of the auditors thereon;
2. to appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors;
3. to consider and, if deemed advisable, to pass a special resolution to amend the Articles of the Corporation to increase the maximum number of directors from five to six, as more particularly described in the accompanying Information Circular;
4. to elect directors;
5. to elect nominees of the Corporation to serve as directors of FPCN General Partner Inc.; and
6. to transact such other business as may properly come before the meeting and any and all adjournments thereof.

Specific details of the matters to be put before the Meeting are set forth in the accompanying Information Circular.

The record date (the “**Record Date**”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is April 5, 2018. Only Shareholders whose names have been entered in the securities register of the Corporation on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment thereof. To be effective, the proxy must be received by AST Trust Company (Canada) by no later than 12:00 p.m. (Eastern time) on May 16, 2018 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before any reconvened meeting.

If you are a non-registered holder of Shares and received these materials through your broker or another intermediary, please complete and return the form of proxy provided to you in accordance with the instructions provided by your broker or intermediary.

DATED at Winnipeg, Manitoba, this 23rd day of March, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS
OF FP NEWSPAPERS INC.**

(signed) "Daniel Koshowski"

Chief Financial Officer,
FP Newspapers Inc.



INFORMATION CIRCULAR

(as at March 23, 2018, unless otherwise indicated)

INTRODUCTION

This Information Circular is furnished in connection with the solicitation of proxies by the directors of FP Newspapers Inc. (the “**Corporation**”) for use at the annual meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Shares**”) of the Corporation to be held on May 18, 2018 at the Winnipeg Free Press Building, 1355 Mountain Avenue, Winnipeg, Manitoba at 11:00 a.m. (Winnipeg time), and at any adjournment thereof, for the purposes set forth in the accompanying Notice of Meeting. While the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by management of the Corporation. All costs of solicitation will be borne by the Corporation.

THE CORPORATION

The Corporation, which was incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) on March 17, 2010, is the successor to the business of FP Newspapers Income Fund (the “**Fund**”). The Fund was an unincorporated limited-purpose trust established under the laws of Ontario on May 15, 2002 to invest in securities issued by FP Canadian Newspapers Limited Partnership (the “**Partnership**”). Effective December 31, 2010, all of the outstanding units of the Fund were exchanged on a one-for-one basis for Shares, which are listed on the Toronto Stock Exchange under the symbol FP. The Corporation voluntarily listed the Shares on the TSX Venture Exchange under the symbol FP effective November 22, 2016.

The Partnership is a limited partnership formed under the laws of British Columbia on August 9, 1999. It owns the Winnipeg Free Press, the Brandon Sun and other newspapers and media businesses. The Corporation owns securities entitling it to 49% of the distributable cash of the Partnership.

FPCN General Partner Inc. (“**FPGP**”) is a corporation incorporated under the laws of Canada on November 22, 2001. FPGP is the managing general partner of the Partnership.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

The Shares owned by many Shareholders of the Corporation are not registered on the records of the Corporation in the holders’ own name, but in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as an “**intermediary**” or “**intermediaries**”). Shareholders who do not hold their Shares in their own name (referred to in this Information Circular as “**beneficial holders**”) should note that only registered Shareholders may vote at

the Meeting. A beneficial holder cannot be recognized at the Meeting for the purpose of voting his Shares unless he is appointed by the intermediary as a proxyholder.

Applicable regulatory policy requires intermediaries to seek voting instructions from beneficial holders. Every intermediary has its own procedures to seek those instructions. Beneficial holders should follow those procedures carefully to ensure that their Shares are voted at the Meeting.

The majority of brokers in Canada have delegated authority for obtaining instructions from clients to Broadridge Investor Communication Solutions or another service company. Typically, the service company applies a special sticker to the proxy form or, alternatively, prepares a separate voting instruction form, mails those forms to beneficial holders, and asks beneficial holders to return the proxy or voting instruction forms to it, and then tabulates the results of all instructions received and provides appropriate instructions for voting at the Meeting. A beneficial holder who receives a proxy bearing such a sticker or a voting instruction form cannot deposit that proxy or form on the Meeting date to vote Shares at the Meeting. The proxy or form must be returned to the intermediary or service company in advance of the Meeting in order to allow the Shares to be voted by the named proxyholder at the Meeting.

In addition to those procedures, National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) allows a non-objecting beneficial holder (“**NOBO**”) to submit to the Corporation or an applicable intermediary any document in writing that requests that such NOBO or its nominee be appointed as the NOBO’s proxyholder. If such a request is received, the Corporation or the intermediary, as applicable, must arrange, without expense to the NOBO, to appoint such NOBO or its nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Corporation or the intermediary receives such written instructions at least one business day prior to the time at which proxies are to be submitted for use at the Meeting; accordingly, any such request must be received by 12:00 p.m. (Eastern time) on May 16, 2018.

An objecting beneficial owner (“**OBO**”) is a beneficial holder who has provided instructions to an intermediary holding Shares in an account on behalf of the OBO that the OBO objects to the intermediary disclosing the OBO’s name, address and share ownership information to the Corporation to allow the Corporation to send shareholder materials to the OBO. The Corporation does not intend to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive those materials unless the OBO’s intermediary assumes the cost of delivery.

IF YOU ARE A BENEFICIAL HOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

APPOINTMENT, REVOCATION AND VOTING OF PROXIES

Appointment of Proxies

The persons named in the enclosed form of proxy are officers of the Corporation. **A Shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and striking out the two printed names. Such other person need not be a Shareholder of the Corporation.**

To be valid, proxies must be returned to AST Trust Company (Canada) so as to arrive not later than 12:00 p.m. (Eastern time) on May 16, 2018 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before any reconvened meeting or be deposited with the Chairman of the Meeting prior to the commencement of the Meeting or any reconvened meeting. Proxies may be returned by facsimile to (416) 368-2502, or by mail (a) in the enclosed envelope, or (b) in an envelope addressed to AST Trust Company (Canada), P.O. Box 721, Agincourt, Ontario, M1S 0A1.

Revocation of Proxies

A registered Shareholder who has given a proxy may revoke the proxy (a) by completing and signing a proxy bearing a later date and returning it to AST Trust Company (Canada) in the manner and so as to arrive as described above; or (b) by depositing an instrument in writing executed by the Shareholder or by his/her attorney authorized in writing (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any reconvened meeting at which the proxy is to be used, or (ii) with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any reconvened meeting; or (c) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying form of proxy will vote Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Shareholder appointing them. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of such specification, such Shares will be voted in favour of the matters to be acted upon as set out herein. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgement on such matter or business. At the time of printing this Information Circular, the directors know of no such amendment, variation or other matter.**

VOTING SECURITIES AND PRINCIPAL HOLDERS

The authorized capital of the Corporation consists of an unlimited number of Shares and one voting preferred share ("**Preferred Share**"). As of the date hereof, the Corporation has issued and outstanding 6,902,592 Shares and one Preferred Share.

The single Preferred Share is held by FPCN Media Management Inc. ("**FPCN Media**"), a company owned by Canstar Publications Ltd. and R.I.S. Media Ltd. (the "**General Partners**"). The Preferred Shares, as a

class, have the right to elect one-third of the Corporation's directors, but do not entitle the holder thereof to any economic rights as a shareholder of the Corporation. If and when the General Partners cease to own at least 10% of the outstanding Partnership units of the Partnership, the Preferred Share held by FPCN Media will automatically be redeemed by the Corporation for a redemption price of \$1.00 and be cancelled.

Holders of Shares are entitled to one vote per share at meetings of shareholders of the Corporation (other than meetings of the holders of Preferred Shares), to receive dividends if, as and when declared by the Board of directors of the Corporation, and to receive *pro rata* the remaining property and assets of the Corporation upon its liquidation, dissolution or winding-up. Holders of Shares may make use of the various shareholder remedies available pursuant to the CBCA. As long as the Preferred Share is outstanding, the right of holders of Shares to elect the directors of the Corporation is limited by the right of the holder of the Preferred Share to elect one-third of the directors.

The Corporation's Articles provide that as long as the Corporation is a reporting issuer in a jurisdiction of Canada, at least a majority of its directors must be independent of the General Partners, as "independence" is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators.

Under the *Income Tax Act* (Canada) (the "**Tax Act**"), no deduction is allowed for an outlay or expense for advertising space in an issue of a newspaper for an advertisement directed primarily to a market in Canada unless the issue is a "Canadian issue" of a "Canadian newspaper" as defined in the Tax Act. It is intended that the Winnipeg Free Press, the Brandon Sun and the other publications of the Partnership's business will, at all times, continue to meet the requirements of those provisions.

A newspaper is a "Canadian newspaper" if the exclusive right to produce and publish issues is held by one or more of, among others, (i) Canadian citizens, (ii) partnerships in which interests representing in value at least three-quarters of the total value of the partnership property are beneficially owned by, and three-quarters of the income or loss thereof is included in the income of, Canadian citizens, Canadian corporations (defined in (iii) as follows) or a combination thereof, or (iii) corporations incorporated in Canada of which the chairperson and three-quarters of the directors are Canadian citizens and which is either (a) a public corporation that is listed on a prescribed stock exchange in Canada, provided it is not controlled by citizens or subjects of a country other than Canada, or (b) a corporation with at least three-quarters of the voting shares and shares having a value of at least three-quarters of the fair market value of all of the issued shares of the corporation being beneficially owned by Canadian citizens or by a corporation described in paragraph (a).

The documents establishing and governing the Corporation and its related entities contain provisions prescribing these Canadian ownership and control requirements in respect of the Corporation, FPGP, the General Partners, FPCN Media, the Partnership and any entity that controls any of these entities. The Corporation's Articles also contain constraints on share ownership by non-Canadians that are intended to ensure that the Winnipeg Free Press, Brandon Sun, the Carillon and the Carberry News Express continue to qualify as "Canadian newspapers" under the Tax Act. In particular, the Corporation's Articles provide that the Corporation may:

- (i) refuse to accept any subscription for Shares;
- (ii) refuse to allow any transfer of Shares to be recorded in its share register; and

(iii) sell, as if it were the owner of, any Shares that may be held,

if the consequences of such subscription, transfer or holding would be to adversely affect the qualification as a “Canadian newspaper” of any of the newspapers owned by the Partnership, including, without limitation, the Winnipeg Free Press, Brandon Sun, the Carillon and the Carberry News Express.

At the Meeting, each Shareholder of record at the close of business on April 5, 2018, the record date established for notice of the Meeting (the “**Record Date**”), will be entitled to one vote for each Share held by such person on all matters proposed to come before the Meeting, except to the extent that such person has transferred any Shares after the Record Date and the transferee of such Shares establishes ownership thereof and makes a written demand to the Secretary of the Corporation, not later than 10 days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Shares.

To the knowledge of the directors, as at March 23, 2018, no person beneficially owns, or controls or directs, directly or indirectly, Shares carrying more than 10% of the votes attached to Shares of the Corporation except for the following:

Name	Number of Shares	Percentage of Shares
4065565 Canada Inc. ⁽¹⁾	2,000,000	29.0%

NOTE:

(1) 4065565 Canada Inc. is controlled indirectly by Ronald Stern. Mr. Stern also controls indirectly 6,008,966 general partner units of the Partnership held by Canstar Publications Ltd., which may be exchanged for an equal number of Shares pursuant to the Exchange Agreement dated December 31, 2010 among the Corporation, the Partnership, FPGP and the General Partners.

MATTERS TO BE CONSIDERED AT THE MEETING

Receipt of Financial Statements

The consolidated financial statements of the Corporation for the year ended December 30, 2017, together with the auditors’ report thereon and management’s discussion and analysis in respect thereof, are contained in the 2017 Annual Report mailed to Shareholders with this Information Circular and will be presented at the Meeting.

Appointment of Auditors

PricewaterhouseCoopers LLP have acted as auditors of the Corporation since May 25, 2010. The directors recommend that at the Meeting, the Shareholders approve the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorize the directors to fix their remuneration. The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of a resolution to appoint PricewaterhouseCoopers LLP as auditors of the Corporation and authorize the directors to fix their remuneration.

Amendment to Articles

The Articles of the Corporation currently provide that the Board must consist of a minimum of three and a maximum of five directors. The Board has considered issues relating to its size and determined that the maximum size of the Board should be increased to six directors.

Shareholders will be asked at the Meeting to consider and, if deemed advisable, to approve the following special resolution (the “**Special Resolution**”) to increase the maximum number of directors to six:

“RESOLVED as special resolutions that:

1. The Articles of Incorporation of FP Newspapers Inc. (the “**Corporation**”) be amended to increase the maximum number of directors from five to six; and
2. any one director or officer of the Corporation is authorized and directed on behalf of the Corporation to sign and send the Articles of Amendment to the Director, *Canada Business Corporations Act*, and to sign and deliver all documents and to do all things necessary or advisable to give effect to this resolution.”

The Board recommends that Shareholders vote FOR the Special Resolution to approve the amendment to the Articles. The nominees named in the accompanying form of proxy will vote the shares represented thereby FOR the amendment to the Articles, unless the Shareholder has given contrary instructions in such form of proxy. In order to be approved, not less than two-thirds of the votes cast by the holders of common shares present in person or represented by proxy at the Meeting must be voted FOR the Special Resolution.

If Shareholders approve the Special Resolution to amend the Articles at the Meeting, Shareholders will then be asked to elect four directors, three of whom are current directors, and one new nominee for director, Mr. Aldo Santin. Please see the biographical and other information about Mr. Santin below under “**Election of Directors**”. If the Special Resolution to amend the Articles is not approved at the Meeting, Shareholders will be asked to re-elect the three current directors only as described below.

Election of Directors

The Corporation’s current Articles provide that the Corporation shall have a minimum of three and a maximum of five directors. At present, the Corporation has five directors. The term of office of each of the present directors expires at the Meeting.

As described above, if Shareholders approve the Special Resolution at the Meeting to amend the Articles to increase the maximum number of directors to six, Shareholders will then be asked to elect four nominees as directors, including the three present directors, Phil de Montmollin, Stephen Dembroski, and Harvey Sectar, and the new nominee, Aldo Santin. If the Special Resolution is not approved at the Meeting, Shareholders will be asked to elect the three incumbent directors only, namely, Phil de Montmollin, Stephen Dembroski, and Harvey Sectar.

The Board believes Mr. Santin would complement the existing composition of the Board and bring significant experience in his areas of expertise, as described below.

Mr. Aldo Santin, Reporter, Winnipeg Free Press and President Unifor Local 191 since 2010, is a veteran newspaper reporter who first carried a pen and notepad in 1978. He joined the Winnipeg Free Press in

1986, where he has covered a variety of specialty areas including education, aboriginal issues, urban and downtown development and city hall. Mr. Santin was part of the team that produced the 1988 special report, *Indians – Strangers In Their Own Land*, which won the Manitoba Human Rights Media Award, the B'nai Brith League for Human Rights Media Award, and earned a Michener Award nomination. Mr. Santin was also part of the Free Press team that earned a National Newspapers Award for its breaking news coverage of the 1989 Dryden air crash. He was co-recipient of the 2007 Canadian Farm Writers' Federation top award for daily press reporting and the Stuttering Foundation's 2012 Journalism Award, for best article in a daily newspaper. Mr. Santin is co-author of *The First Canadians: A Profile of Native People Today* (James Lorimer & Company).

Under the Corporation's Articles, FPCN Media, as the holder of the single outstanding Preferred Share, is entitled to appoint one-third of the directors and the Shareholders are entitled to elect two-thirds of the directors. FPCN Media intends to appoint Ronald Stern and Robert Silver as directors.

At the Meeting Shareholders will be asked, subject to approval of the Special Resolution, to elect the following four nominees as directors, Phil de Montmollin, Stephen Dembroski, Harvey Secter and Aldo Santin, all of whom, with the exception of Mr. Santin, together with Mr. Stern and Mr. Silver, have served as directors of FPGP at least since the Fund was established on May 15, 2002 and all of whom are current directors of the Corporation with the exception of Mr. Santin. Mr. Dembroski and Mr. Secter also served as trustees of the Fund from the time it was established until its conversion to the Corporation on December 31, 2010. Each nominee elected as director will hold office until the next annual meeting of Shareholders or until his successor is elected or appointed in accordance with the Articles of the Corporation.

The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, intend to vote for the election of the following nominees: Phil de Montmollin, Stephen Dembroski, Harvey Secter and, subject to approval of the Special Resolution, Aldo Santin.

The following table sets forth the names of and certain additional information regarding the nominees for election as directors. Except as noted, each nominee has held the principal occupation set forth below for the past five years.

Name, Jurisdiction of Residence and Principal Occupation	Director of the Corporation Since	Beneficial Ownership or Control or Direction over Shares of the Corporation ⁽¹⁾
RONALD N. STERN ⁽²⁾⁽³⁾ British Columbia, Canada President of Stern Partners Inc. and Chairman of FPGP	March 17, 2010	2,000,000 ⁽⁴⁾
ROBERT SILVER ⁽⁵⁾⁽⁷⁾ Manitoba, Canada President, Western Glove Works Ltd. and Chancellor, University of Winnipeg	June 8, 2011	1,226 ⁽⁶⁾
PHIL DE MONTMOLLIN ⁽⁵⁾ Florida, U.S.A. Retired newspaper executive	March 8, 2011	nil
G. STEPHEN DEMBROSKI ⁽⁵⁾ Ontario, Canada President, Indigenous Inc.	March 17, 2010	41,226
HARVEY SECTER ⁽⁵⁾ Manitoba, Canada Chancellor, University of Manitoba and President, Resolution Processes Inc.	March 17, 2010	3,726
ALDO SANTIN Manitoba, Canada Reporter, Winnipeg Free Press and President Unifor Local 191	N/A	nil

NOTES:

- (1) The information as to Shares beneficially owned or controlled or directed, directly or indirectly, including by associates or affiliates, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Appointed by FPCN Media.
- (3) Mr. Stern has also been the President of Stern Partners Inc., a management services company providing services to related companies involved in paper production, real estate, wholesale distribution, pre-press graphics, retailing and apparel manufacturing, since September 1997, and the President of Alberta Newsprint Company since August 1989
- (4) 2,000,000 shares held by 4065565 Canada Inc., a company controlled by Mr. Stern. In addition, Mr. Stern controls 6,008,966 general partner units of the Partnership held by Canstar Publications Ltd., which may be exchanged for an equal number of Shares.
- (5) Member of the Audit Committee.
- (6) In addition, Kimberley Anne Holdings Ltd, a company controlled by Mr. Silver owns 1,175,355 general partner units of the Partnership, which may be exchanged for an equal number of Shares.
- (7) Mr. Silver is a director of SJC Inc., a private company that filed a petition under chapter 11 of the United States Bankruptcy Code on July 22, 2014.

The Corporation's Articles provide that as long as the Corporation is a reporting issuer in any jurisdiction in Canada, at least a majority of the directors must be independent of the General Partners, as "independence" is defined in National Instrument 58-101 *Corporate Governance Practices* of the Canadian Securities Administrators. Applying those criteria, Messrs. de Montmollin, Dembroski, Sectar, Silver, and, if elected, Santin, are independent, representing a majority of the directors.

Orders & Bankruptcies

Except as disclosed herein, none of the proposed nominees for election as a director of the Corporation:

(a) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, which order was in effect for a period of more than 30 consecutive days (an "Order") that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,

(b) is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the 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 was 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

(c) has, within the ten years before the date of this Information Circular, become 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 the assets of the proposed director.

Majority Voting for Directors

Under Canadian corporate law, director elections are based on the plurality system, where shareholders vote "for" or "withhold" their votes for a director. Votes withheld are not counted, with the result that, technically, a director could be elected to the board with just one vote in favour. The Board of directors believes that each of its members should have the confidence and support of the Shareholders of the Corporation. On March 13, 2013, the directors unanimously adopted a majority voting policy (the "**Majority Voting Policy**"). Each of management's nominees for election to the Board at the Meeting has agreed, and all future nominees will be required to agree, to abide by it. The Majority Voting Policy states that if in an uncontested election a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be required forthwith to submit his or her resignation to the Board, effective upon acceptance by the Board. If the Majority Voting Policy is triggered, the Board will make its decision and announce it by press release within 90 days after the Meeting.

Election of Nominees of the Corporation to Serve as Directors of FPGP

The directors' responsibilities include voting in favour of the Corporation's nominees to serve as directors of FPGP, which is the managing general partner of the Partnership.

Under the Shareholders Agreement among FPGP, FPCN Media and the Corporation, FPCN Media is entitled to appoint four directors of FPGP and Shareholders are entitled to elect three nominees of the Corporation to act as directors of FPGP. For the coming year, FPCN Media intends to re-appoint Ronald Stern, Robert Silver and Aldo Santin as directors of FPGP, with the result that for the time being, FPGP will have only six directors, three appointed by FPCN Media and three appointed by the Corporation.

At the Meeting, Shareholders will be asked to elect three nominees of the Corporation to serve as directors of FPGP. The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, intend to vote for the election, as nominees of the Corporation for election as directors of FPGP, of Phil de Montmollin, Stephen Dembroski and Harvey Sectar, all three of whom are unrelated to the General Partners. Each director elected will hold office until the next annual meeting of shareholders of FPGP or until his successor is elected or appointed in accordance with the Articles of FPGP.

The following table sets forth the names of and certain additional information regarding the nominees for election as directors of FPGP. Except as noted, each nominee has held the principal occupation set forth below his name for the past five years.

Name, Jurisdiction of Residence and Principal Occupation	Director of FPGP Since	Beneficial Ownership or Control or Direction over Shares of the Corporation ⁽¹⁾
RONALD N. STERN ⁽²⁾⁽³⁾ British Columbia, Canada President of Stern Partners Inc. and Chairman of FPGP	November 23, 2001	2,000,000 ⁽⁴⁾
ROBERT SILVER ⁽²⁾⁽⁵⁾⁽⁷⁾ Manitoba, Canada President, Western Glove Works Ltd. and Chancellor, University of Winnipeg	November 30, 2001	1,226 ⁽⁶⁾
PHIL DE MONTMOLLIN ⁽⁵⁾ Florida, U.S.A. Retired newspaper executive	May 28, 2002	Nil
G. STEPHEN DEMBROSKI ⁽⁵⁾ Ontario, Canada President, Indigenous Inc.	May 28, 2002	41,226
HARVEY SECTER ⁽⁵⁾⁽⁸⁾ Manitoba, Canada Chancellor, University of Manitoba and President, Resolution Processes Inc.	May 28, 2002	3,726
ALDO SANTIN Manitoba, Canada Winnipeg Free Press Reporter and President Unifor Local 191	August 10, 2017	Nil

NOTES:

- (1) The information as to Shares beneficially owned or controlled or directed, directly or indirectly, including by associates or affiliates, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Appointed by FPCN Media.
- (3) Mr. Stern has also been the President of Stern Partners Inc., a management services company providing services to related companies involved in paper production, real estate, wholesale distribution, pre-press graphics, retailing and apparel manufacturing, since September 1997, and the President of Alberta Newsprint Company since August 1989.

- (4) 1,672,800 shares held by 4065565 Canada Inc., a company controlled by Mr. Stern. In addition, Mr. Stern controls 6,008,966 general partner units of the Partnership held by Canstar Publications Ltd., which may be exchanged for an equal number of Shares.
- (5) Member of the Audit Committee of FPGP.
- (6) In addition, Kimberley Anne Holdings Ltd. a company controlled by Mr. Silver owns 1,175,355 general partner units of the Partnership, which may be exchanged for an equal number of Shares.
- (7) Mr. Silver is a director of SJC Inc., a private company that filed a petition under chapter 11 of the United States.

COMPENSATION OF DIRECTORS OF THE CORPORATION AND DIRECTORS OF FPGP

Compensation of Directors of the Corporation

Each director of the Corporation who is not an officer of FPGP, other than Robert Silver, is entitled to receive an annual retainer of \$7,500 and an attendance fee of \$1,000 for each meeting of directors held in person (\$250 for each meeting held by teleconference), except where a director attended a meeting of the Board of directors of FPGP or a committee thereof on the same day. Directors are also eligible for reimbursement of their expenses incurred in connection with attendance at meetings in accordance with the Corporation's policies. The following table summarizes the directors' compensation for the year ended December 30, 2017.

Name of Director	Fees earned (\$)
RONALD N. STERN	-
ROBERT SILVER	-
G. STEPHEN DEMBROSKI	8,750
HARVEY SECTER	8,750
PHIL DE MONTMOLLIN	8,500

Compensation of Directors of FPGP

For 2017, each director of FPGP who is not a member of management of FPGP was entitled to receive an annual retainer of \$7,500 and an attendance fee of \$1,000 for each meeting of the Board and its committees held in person (\$750 for each meeting held by teleconference). Directors who serve on the Audit Committee are entitled to an annual retainer of \$3,000 and the Chairman of the Audit Committee is entitled to an additional annual retainer of \$5,000. Directors were also eligible for reimbursement of their expenses incurred in connection with attendance at Board meetings in accordance with FPGP's policies. Ronald N. Stern, who controls Canstar Publications, a general partner of the Partnership, and Robert Silver, who controls R.I.S. Media, a general partner of the Partnership, do not receive directors' fees. The following table summarizes the compensation for the year ended December 31, 2017 of those directors of FPGP who were directors at December 31, 2017.

Name of Director	Fees earned (\$)
RONALD N. STERN	-
ROBERT SILVER	-
PHIL DE MONTMOLLIN	17,500
G. STEPHEN DEMBROSKI	22,500
HARVEY SECTER	17,500
ALDO SANTIN	-

EXECUTIVE COMPENSATION

Overview

The Corporation does not carry on a business other than its indirect investment in securities of the Partnership. The executive officers of FPGP are responsible for the management of the Partnership's business.

Summary Compensation Table

The Summary Compensation Table below provides a summary of compensation expense borne by the Partnership in respect of compensation earned by the Chairman of FPGP (who is effectively the Chief Executive Officer), the Vice President Finance and Administration of FPGP (who is effectively the Chief Financial Officer), and the next two most highly compensated executive officers of FPGP as at December 31, 2017 whose total compensation was individually more than \$150,000 for the financial year ended December 31, 2017 (collectively, the "Named Executives").

Name and Principal Position	Year	Salary (\$)	Value of all other compensation (\$) ⁽¹⁾	Pension Value (\$)	Total Compensation ⁽²⁾ (\$)
RONALD STERN ⁽²⁾ Chairman of FPGP	2017	-	-	-	-
	2016	-	-	-	-
	2015	-	-	-	-
ROBERT COX Publisher of the Winnipeg Free Press	2017	223,851	-	30,000	253,851
	2016	223,047	-	29,000	252,047
	2015	221,937	17,500	28,000	267,437
DANIEL KOSHOWSKI ⁽³⁾ Vice President Finance & Administration, FPGP	2017	165,639	-	26,000	191,639
	2016	164,497	-	24,000	188,497
	2015	163,679	11,000	22,000	196,679
GRANT SUDERMAN ⁽⁴⁾ Vice President Advertising Sales, Winnipeg Free Press	2017	175,631	-	8,782	184,413
	2016	164,497	-	3,029	167,526
	2015	-	-	-	-
LAURIE FINLEY ⁽⁵⁾ Former Vice President of Marketing and Advertising Sales, Winnipeg Free Press	2017	-	-	-	-
	2016	174,534	-	22,000	196,534
	2015	173,666	12,000	27,000	212,666

NOTES:

- (1) Perquisites and other personal benefits to the Named Executives do not in any case exceed the lesser of \$50,000 or 10% of the executive's total salary for the year.
- (2) Mr. Stern receives no compensation from the Corporation or the Partnership, and does not participate in the Partnership's incentive plans. No cost is allocated to the Corporation or the Partnership for the time spent by Mr. Stern on their affairs.
- (3) Mr. Koshowski, FPGP's Vice President, Finance and Administration, performs the functions of FPI's Chief Financial Officer.
- (4) Mr. Suderman entered into an employment contract effective August 2, 2016 and prior to this date was providing consulting services to the Partnership.
- (5) Mr. Finley assumed the position of Vice President Special Projects and Strategy effective May 5, 2016 and on April 3, 2017 assumed the position of the General Manager at Derksen Printers.

Compensation Discussion and Analysis

FPGP's Board of directors is responsible for implementing FPGP's executive compensation program, the objectives of which are to attract, retain and motivate executives to achieve the short- and longer-term goals of the Partnership's business.

Compensation of executives (other than Mr. Stern) consists of a base salary, and pay-at-risk compensation consisting of annual cash incentives under the Short-Term Incentive Plan. In addition, the Partnership's executives are eligible to participate in the benefit plans generally available to FPGP's employees.

Salaries for senior management are based in the first instance on historical levels in the newspaper business and general market conditions. No formal benchmarking process is in place for determining fixed compensation or any other element. An annual salary review process is in place whereby the Publisher proposes annual revisions for Mr. Koshowski and Mr. Suderman to the Chairman for his consideration. The Publisher takes into account many factors when proposing revisions, including personal contributions, changes in responsibilities and workloads, competitive pressures, the state of the general economy and the specific financial condition of the business. After discussions between the Publisher and the Chairman, the proposed revisions are presented to the Board of directors for its review, discussion and approval. The Publisher's salary is reviewed annually by the Chairman, who proposes revisions to the Board of directors for its review, discussion and approval.

As described below, annual cash bonuses under the Short-Term Incentive Plan are generally based on the achievement by the Partnership of financial targets, although there is scope for discretionary awards to recognize extraordinary efforts by members of the senior executive team. Amounts paid under the Short-Term Incentive Plan and each executive's performance, salary level and annual bonus target are reviewed and approved annually by FPGP's Board of directors.

The risks associated with FPGP's compensation policies and practices are informally considered during the Board's review and discussion of annual executive compensation. Board policy prohibits senior executives and directors from purchasing financial instruments to hedge or offset a decrease in market value of Shares granted as compensation or held directly or indirectly by the executives or directors.

The Corporation has no employees, but makes use of the services of certain employees of FPGP, for which it reimburses FPGP.

Short-Term Incentive Plan

Named Executives as well as other senior executives, except Ronald Stern, participate in the Partnership's Short-Term Incentive Plan ("**STIP**"), which entitles senior officers to annual cash bonuses based on the Partnership's success in achieving its annual financial target. The Board of directors of FPGP determines individual award levels for each participant and approves the annual financial target. In addition, the Chairman can recommend to the full Board of FPGP, for its approval, discretionary awards under the STIP program to recognize extraordinary efforts of any member of the senior executive management team.

The following Named Executives are entitled to receive, as a cash bonus, a percentage of their annual salary if certain target EBITDA⁽¹⁾ levels are achieved by the Partnership, as detailed in the following table.

Name	< 96% of target EBITDA ⁽¹⁾ level achieved	96% of target EBITDA ⁽¹⁾ level achieved	100% of target EBITDA ⁽¹⁾ level achieved	110% of target EBITDA ⁽¹⁾ level achieved
RONALD STERN	-	-	-	-
ROBERT COX	0%	6%	30%	60%
DANIEL KOSHOWSKI	0%	5%	25%	50%
GRANT SUDERMAN	0%	5%	25%	50%

NOTE:

(1) EBITDA is not a recognized measure under Canadian generally accepted accounting principles. The Partnership includes a summary reconciling EBITDA with net earnings in the Management's Discussion and Analysis of all its quarterly and annual financial reports. Target EBITDA for purposes of the STIP is approved annually in advance of the financial year by the Board of directors of FPGP. It represents the operating unit's budgeted EBITDA level for the year, calculated on the basis of a standard newsprint price to remove price variability, which is largely outside the control of management.

Bonus percentages are linear-interpolated for EBITDA results that fall between the specified target levels.

Incentive Plan Awards – Value Vested or Earned During the Year

A summary of the STIP amounts paid during 2017 to each Named Executive is summarized in the following table:

Name	Non-equity incentive plan compensation – value earned
	During the year (\$)
RONALD STERN	-
ROBERT COX	-
DANIEL KOSHOWSKI	-
GRANT SUDERMAN	-

Retirement Plans

The Partnership has both Defined Benefit and Defined Contribution pension plans in which the Named Executives, with the exception of Mr. Stern, are eligible to participate. Those plans are summarized below.

Defined Benefit Pension Plan

This plan provides retirement benefits based on a set formula, the costs of which are shared between the participants and the Partnership. The eligible Named Executives contribute 3.70% of earnings up to the year's maximum pensionable earnings ("YMPE") and 5.25% of earnings in excess thereof up to a maximum annual contribution of \$4,250. Normal retirement date is defined as the first day of the month coincident with or next following the Named Executive's 65th birthday. A member may choose to retire as early as age 55.

The pension benefit at the normal retirement date is equal to 1.4% of the member's pensionable earnings up to the YMPE plus 2.0% of the member's pensionable earnings in excess of the YMPE for each year of credited service.

If a Named Executive retires before the age of 65, the pension payable is reduced by ½% per month for each month actual retirement precedes the date the member would attain age 60.

The maximum pension accrual for each plan year is the "defined benefit limit" as defined under the *Income Tax Act* (Canada) applicable for that plan year. The defined benefit limit for 2017 is \$2,914.

Mr. Stern and Mr. Suderman were not members of the Defined Benefit Pension Plan in 2017. The following table summarizes the benefits accruing as at the end of 2017 to the Named Executives who were members of this plan at December 31, 2017:

Name	Number of years of credited service (#)	Annual benefits payable (\$)		Accrued obligation at start of year (\$)	Compensatory change (\$)	Non-compensatory change (\$)	Accrued obligation at year end (\$)
		At year end	At age 65				
ROBERT COX	7	19,289	43,963	204,000	30,000	29,000	263,000
DANIEL KOSHOWSKI	13	32,895	61,426	342,000	26,000	50,000	418,000

Effective January 1, 2011 Mr. Cox elected to transfer into the Defined Benefit Pension Plan from the Defined Contribution Pension Plan.

Defined Contribution Pension Plan

This plan requires members to contribute basic contributions of either 3%, 4% or 5% of earnings with the Partnership contributing an amount equal to 100% of the member's contributions. The member decides on the specific investment from a list of options which are established by the Partnership's pension committee. Optional employee-only contributions of between 1% and 8% are allowed subject to income tax limits.

Mr. Stern is not a member of the Defined Contribution Pension Plan. The following table summarizes the benefits accruing as at the end of 2017 to the Named Executives who were members of this plan at December 31, 2017:

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Accumulated value at year end (\$)
ROBERT COX	81,473	-	90,386
GRANT SUDERMAN	6,203	8,782	24,882
DANIEL KOSHOWSKI	98,552	-	106,267

Termination of Employment

There are no employment agreements in place which specify a severance payment level for any of the Named Executives in the event of a change of control or termination of employment.

FPGP's overall executive compensation components are intended to promote an alignment of the interests of the executives with those of the unitholders of the Partnership and the shareholders of the Corporation. The overall package of base salaries, pension plans and STIP plan are intended to provide a combination of fixed and incentive-based compensation elements, and the use of EBITDA targets for the bonus program aligns with the unitholders' and shareholders' goal of stable and growing cash generation. Due to the small public float and trading volumes of the Shares, the compensation trend will not necessarily correlate with the market price of the Shares.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

FPGP and the General Partners provide limited services to the Corporation and to the Partnership, in respect of which their direct and indirect expenses are reimbursed.

During the year ended December 31, 2017, Alberta Newsprint Company ("ANC") supplied virtually all of the newsprint purchased by the Partnership for its own publications. ANC is an unincorporated joint venture, owned 50% by a limited partnership indirectly controlled by Ronald Stern, who is a director and officer of the Corporation and the Chairman of FPGP. Mr. Stern serves as President and Chief Executive Officer of ANC. The Partnership purchases newsprint from ANC at prevailing market prices. ANC is not obligated to sell to the Partnership, and the Partnership is not obligated to buy from ANC. 100% of the Partnership's annual consumption of newsprint would represent approximately 4% of ANC's annual production. The Audit Committee monitors newsprint purchases on a quarterly basis.

Except as disclosed in this Information Circular, the directors of the Corporation are not aware of any material interest of any director or officer of the Corporation or FPGP, or any Shareholder who beneficially owns more than 10% of the Shares, or any known associate or affiliate of these persons, in any transaction since the commencement of the last fiscal year of the Corporation or in any proposed transaction that has materially affected or would materially affect the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is the process and structure used to direct and manage the business and affairs of an issuer with the objective of enhancing value for its owners. National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canada Securities Administrators requires the Corporation to disclose in this Information Circular its system of corporate governance.

The Corporation's sole business at this time is to hold, indirectly, securities of the Partnership. The business of the Partnership is supervised by the Board of directors of FPGP, the managing general partner of the Partnership, which also provides administrative services to the Corporation. The FPGP Board committees report and make recommendations to its Board of directors. Assuming election of the directors proposed for the Corporation in this Information Circular, each member of the Board of directors of the Corporation will also be a member of the Board of directors of FPGP.

Board of Directors

The Board of directors of the Corporation consists of six directors, five of whom are independent directors as defined in NI 58-101, meaning that, in each case, the director has no direct or indirect relationship with the issuer which could, in the view of the Board, reasonably be expected to interfere with the exercise of his independent judgement, and is not otherwise deemed not to be independent. Applying the criteria in NI 58-101, each of Phil de Montmollin, Stephen Dembroski, Harvey Sectar, Robert Silver and Aldo Santin is an independent director. Ronald Stern is considered not to be independent on the basis that he is an executive officer of the Corporation.

The independent directors do not hold regularly scheduled meetings without the non-independent director in attendance, but have the opportunity to hold ad hoc meetings that are not attended by non-independent directors or members of management whenever they deem appropriate. In addition to meeting with management at each Board meeting, the directors meet without management, other than Ronald Stern, at most Board meetings.

The Chairman of the Board, Ronald Stern, is not an independent director. While the Corporation does not have an independent lead director or specific policies or procedures to provide leadership for its independent directors, the independent members of the Board believe that their majority on the Board, their sophistication, their experience as directors, their ability and willingness to exercise independent judgement, their diversity of experience, their unfettered access to information regarding the Partnership's and the Corporation's business, and their knowledge of the business are sufficient to facilitate the functioning of the Board independently of management and to provide for open and candid discussion among the independent directors.

A majority of the independent directors have the ability to engage outside advisors at the expense of the Corporation where they deem it appropriate to do so.

Other Directorships

None of FPGP's directors is a director of any other reporting issuer or its equivalent.

Attendance at Meetings

The attendance record of the directors at meetings of the Board of directors of FPGP during 2017 was as follows:

Director	Meeting Attendance
Stephen Dembroski	5 of 5
Phil de Montmollin	5 of 5
Harvey Sectar	5 of 5
Robert Silver	5 of 5
Ronald N. Stern	5 of 5
Aldo Santin	2 of 2

Board Mandate

The Board of directors of the Corporation has adopted a written mandate in which it explicitly acknowledges responsibility for its stewardship, including the identification, monitoring and management of the principal risks associated with the business and operations of the Corporation. The text of the Board's written mandate is attached to this Information Circular as Appendix A.

Orientation and Continuing Education

All of the Corporation's directors have been directors of FPGP and/or trustees of the Fund since the Fund became a reporting issuer in May 2002. The Board's mandate provides that new directors shall receive information and orientation regarding the nature and operation of the Corporation's business, including its core policies, the role of the Board and its committees, and the duties and responsibilities of directors, and shall be given opportunities for discussions with management and other directors. The Board encourages directors to participate in continuing education opportunities in order to ensure that the directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Partnership's and the Corporation's business. Regular Board meetings are held in Winnipeg five times each year. At each meeting, the directors are briefed by management on financial and operational matters and on strategic issues, including the competitive environment, corporate performance relative to peers, significant regulatory developments and any other developments that could materially affect the Corporation's business. The Corporation's counsel, auditors and other external advisors are invited to address the directors at Board meetings as circumstances arise that require their advice.

Ethical Business Conduct

The Board has adopted a written code of business conduct, which is applicable equally to all directors, officers and employees of every entity within the FP group. A copy of the code is available on SEDAR at www.sedar.com or on request as indicated under "Additional Information" elsewhere in this Information Circular.

The Corporation regards maintaining a culture of ethical business conduct as critically important. The Board monitors compliance with the code by requiring supervisors, managers and business leaders to assume responsibility for the conduct of those who report to them by ensuring that the code is clearly communicated, leading by example, establishing and maintaining controls designed to prevent or detect breaches, appropriately investigating situations which may indicate a breach and dealing appropriately with known breaches. All breaches of the policy are required to be reported to the Chief Financial Officer and the Chairman of the Audit Committee, who report all complaints and allegations to the Board of directors for investigation. To date, the Corporation has not been required to file a material change report relating to a departure from the code.

The code of conduct calls on all directors, officers and employees of the entities within the FP group to strive to avoid situations that create, have the potential to create, or create the appearance of, a conflict of interest. A director or officer who has a material interest in any transaction or agreement that comes before the Board for decision is required to disclose his or her interest to the Board members and to abstain from any vote taken on the matter. As discussed elsewhere in this Information Circular under the heading "Interests of Insiders in Material Transactions", purchases of newsprint by the Partnership from Alberta Newsprint Company, an unincorporated joint venture owned 50% by a limited partnership indirectly controlled by Ronald Stern, are monitored on a quarterly basis by the Audit Committee of FPGP.

Nomination of Directors

Under the Shareholders Agreement among the Corporation, FPCN Media and FPGP entered into effective December 31, 2010, FPGP is to have a Board of directors with seven members. FPCN Media is entitled to appoint four directors and the Corporation's Shareholders are entitled to elect three nominees of the Corporation to act as directors of FPGP. The Corporation's Articles give FPCN Media, as the holder of the Preferred Share, the right to appoint one-third of the directors of the Corporation. Subject to that right, holders of the Corporation's Common Shares are entitled to elect the other directors of the Corporation. The Board has not formed a nominating committee composed of independent directors. The Board as a whole takes responsibility for identifying new candidates for the Board as necessary, after considering what competencies and skills the directors as a group should possess and assessing the competencies and skills of the existing and any proposed directors, and considering the appropriate size of the Board. The Board believes that the combination of its majority of independent directors, and the requirement in the Corporation's Articles that at least a majority of the directors be independent of the General Partners, is sufficient to ensure an objective nomination process in respect of the election of directors.

Compensation

The Board of directors of the Corporation does not have a separate compensation committee; instead, compensation review is undertaken by the entire Board.

The Board of directors of FPGP is responsible for reviewing and approving corporate goals and objectives relevant to the compensation of senior management of the Partnership, and evaluating performance in light of those goals and making changes with respect to executive compensation levels based on that evaluation. The Corporation has no employees, but makes use of the services of certain employees of FPGP, for which it reimburses FPGP. Mr. Stern, Chairman of FPGP and the Corporation, does not receive a salary or bonus for his services. The Corporation's Board reviews the adequacy and form of the compensation of the Corporation's directors, and reviews the Corporation's executive compensation disclosure before it is publicly issued.

Other Board Committees

The Corporation's Board has no standing committees other than the Audit Committee and the Disclosure Committee.

Disclosure Practices

As recommended by the Canadian Securities Administrators in National Policy 51-201 *Disclosure Standards*, the Board has adopted a written disclosure and trading policy to assist the Corporation to employ best practices in the timely, accurate and balanced disclosure of material information about the Partnership and the Corporation. Responsibility for the implementation of the policy rests with the Disclosure Committee, which consists of the Chairman and the Chief Financial Officer, operating under the supervision of the Audit Committee (with respect to the Corporation's public disclosure of financial information) and the Board.

Assessments

The mandate of the Board includes an annual review of the effectiveness of the Board as a whole, the performance of each of the standing committees of the Board and the contributions of the individual directors. To date, given the small size of the Board and the frequency with which its meetings are held,

the Board has not found it necessary to institute any formal process in order to satisfy itself that the Board, its committees and its individual directors are performing effectively.

AUDIT COMMITTEE

Audit Committee's Charter

The text of the Terms of Reference of the Audit Committee of the Corporation is attached as Appendix B to this Information Circular.

Composition of the Audit Committee

The Audit Committee presently consists of G. Stephen Dembroski (Chairman), Harvey Sectar, Phil de Montmollin and Robert Silver. The Board of directors of the Corporation has determined, in accordance with National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”), that each member of the Audit Committee is financially literate and that each of Mr. Dembroski, Mr. Sectar and Mr. de Montmollin is independent. Mr. Silver is not considered independent under NI 52-110. Mr. Silver has no management role with any of the Corporation, FPGP or FPLP, but is an executive officer and the controlling shareholder of R.I.S. Media Ltd., which is one of the General Partners (but not the managing general partner) of FPLP. While the Board has determined that Mr. Silver has no direct or indirect relationship with any of the Corporation, FPGP or FPLP that could, in its view, reasonably be expected to interfere with the exercise of his independent judgement, the Board has been advised by the Corporation's counsel that by virtue of Mr. Silver's relationship with R.I.S. Media Ltd., Mr. Silver is deemed under NI 52-110 to have a material relationship with the Corporation and FPLP on the basis that he is an affiliated entity of R.I.S. Media Ltd., which is an affiliated entity of FPGP, which is an affiliated entity of the Corporation and FPLP.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year did the Board of directors of the Corporation decline to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member is described below:

G. Stephen Dembroski

Mr. Dembroski earned a Bachelor of Arts degree in Honours Business Administration from the University of Western Ontario in 1982, and a Masters of Business Administration, also from the University of Western Ontario, in 1989. He was a managing director in investment banking with TD Securities Inc. from 1997 to May 2002, during which time he was actively involved in providing strategic advice to many companies in the Canadian forest products industry. Mr. Dembroski was, until October 2005, a director of another Toronto Stock Exchange-listed issuer, Roman Corporation Limited, and has for the past seven years been a member of the TSX Listings Advisory Committee. Mr. Dembroski is the president of Indigenous Inc., a private equity and financial advisory company.

Harvey Sector

Mr. Sector earned a Bachelor of Commerce degree from the University of Manitoba in 1967, and went on, as President and Chief Executive Officer of Ricki's Canada Limited from 1972 to 1988, to direct the growth of a family retail business from a 10-store chain to a multi-division national operation. Subsequently, he earned a Bachelor of Laws degree from the University of Manitoba in 1992, and a Masters of Law from Harvard Law School in 1994. Mr. Sector was the Dean of the Faculty of Law at the University of Manitoba from July 1999 to June 30, 2008. Effective January 1, 2010, he was appointed the Chancellor of the University of Manitoba. He is also the president of Resolution Processes Inc., a mediation and arbitration services company.

Phil de Montmollin

Mr. de Montmollin is a retired newspaper executive who worked for 37 years for Knight Ridder Newspapers. He held numerous senior management positions during his career, including President of three of their publishing companies: The Lexington Herald Leader Co. (Kentucky), the Fort Wayne Newspapers, Inc. (Indiana) and The Miami Herald Publishing Company (Florida). During his five-year term as President of The Miami Herald, annual revenues were in excess of \$400 million. He was also, for six years, Vice-President and general partner of Currow and de Montmollin, Inc., a management consulting firm serving dozens of newspapers throughout the United States and Canada. Mr. de Montmollin has been a member of the board of directors of FPGP since 2002. He attended the University of Miami.

Robert Silver

Mr. Silver earned a Bachelor of Sciences (Honours) degree from the University of Manitoba in 1970 and went on as President and Co-owner of Western Glove Works to direct the growth of the company into Canada's largest jeans wear distributor. He is also a director and partner of Warehouse One, a chain of 123 retail apparel stores in Canada, and Urban Barn, a chain of 47 furniture stores in Canada. During his 40-year business career, he has been extensively involved in reviewing internal management financial reporting and external audited and unaudited financial statements from various perspectives as an owner/investor, as a member of senior management and as a board member. He was appointed Chancellor of the University of Winnipeg in 2009 and previously served as Co-chair of the Manitoba Premier's Economic Advisory Council.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on an exemption under section 2.4, 6.1.1(4), (5) or (6), or, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

As at the date of this Management Proxy Circular, the Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services.

External Auditor Service Fees

Audit Fees

The aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for audit fees were \$87,500 for the fiscal year ended 2017, and \$92,000 for the fiscal year ended 2016.

Audit-Related Fees

The aggregate fees billed by the Corporation's external auditor in each of the last two fiscal years for additional services related to the performance of the audit or review of the Corporation's financial statements were nil for the fiscal year ended 2017, and nil for the fiscal year ended 2016.

Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the Corporation's external auditor for tax compliance, tax advice and tax planning were nil for the fiscal year ended 2017, and nil for the fiscal year ended 2016.

All Other Fees

During the last two fiscal years, other than as disclosed above, the Company has not incurred any other fees for products or services provided by its external auditors.

Exemption for Venture Issuers

As a venture issuer, the Corporation is exempt from the provisions of NI 52-110 that would otherwise require its audit committee to be constituted in accordance with Part 3 of NI 52-110, and the Corporation to provide comprehensive disclosure about the members of its audit committee.

OTHER BUSINESS

Management is not aware of any matter intended to come before the Meeting other than those items of business set forth in the attached Notice. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their best judgement.

ADDITIONAL INFORMATION

The Corporation's Shares are listed on the TSX Venture Exchange with the trading symbol: FP.

Copies of the Corporation's financial statements for 2017 together with the report of the auditors thereon, management's discussion and analysis of the Corporation's financial condition and results of operations for 2017, the Corporation's code of business conduct and this Information Circular are available on SEDAR at www.sedar.com or on request from the Chief Financial Officer at 1355 Mountain Avenue, Winnipeg, Manitoba, R2X 3B6.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to the Shareholders of the Corporation have been approved by the Board of directors of the Corporation.

By Order of the Board of Directors

(signed) "Daniel Koshowski"

Winnipeg, Manitoba
March 23, 2018

Daniel Koshowski,
Chief Financial Officer,
FP Newspapers Inc.

Appendix A

FP NEWSPAPERS INC.

(the “Company”)

BOARD OF DIRECTORS’ MANDATE

1. INTRODUCTION

The Board is responsible for the stewardship of the Company and for overseeing the management of its business and affairs.

2. STEWARDSHIP

2.1 In adopting this mandate, the Board assumes responsibility for the stewardship of the Company, including responsibility for the matters set out below:

- (a) to the extent feasible, satisfying itself as to the integrity of the chief executive officer and other senior management and that the chief executive officer and other senior management strive to create a culture of integrity throughout the organization;
- (b) adopting a strategic planning process and:
 - (i) approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company’s business;
 - (ii) conducting an annual review of human, technological and capital resources required to implement the Company’s business strategy, and of any constraints on the business;
 - (iii) monitoring the execution of the Company’s business strategy and the achievement of its stated objectives; and
 - (iv) reviewing, at every board meeting, any recent developments that may affect the Company’s business strategy;
- (c) identifying the principal risks associated with the business and operations of the Company, and ensuring the implementation by management of appropriate systems to monitor and manage those risks with a view to the long-term viability of the Company;
- (d) succession planning, including processes for appointing, training and evaluating senior management;
- (e) adopting a communications policy for the Company and reviewing the overall communications strategy, including measures for receiving feedback from shareholders;
- (f) the Company’s internal control and management information systems;

- (g) developing the Company's approach to corporate governance, including the corporate governance principles and guidelines applicable to the Company;
- (h) ensuring that the financial performance of the Company is adequately reported to securityholders and regulators on a timely and regular basis;
- (i) ensuring that the financial results of the Company are reported fairly and in accordance with applicable disclosure requirements;
- (j) ensuring that appropriate policies and procedures are in place to ensure the timely disclosure of any other developments that have a material impact on the Company;
- (k) at least annually, evaluating director independence with regard to applicable legislation and regulatory guidelines, including reviewing and evaluating the relevant facts and circumstances to determine whether relationships exist that could reasonably interfere with the exercise of independent judgement by any of the directors;
- (l) at least annually, evaluating the effectiveness of the Board and its committees and the contributions of individual directors to the work of the Board;
- (m) monitoring compliance with all significant policies and procedures by which the members of the Company are operated; and
- (n) reporting annually to securityholders on its stewardship in the preceding year.

3. EXPECTATIONS OF DIRECTORS

3.1 As a member of the Board, each director is expected to:

- (a) act honestly and in good faith and in the best interests of the Company;
- (b) exercise the care, diligence and skill of a reasonably prudent person;
- (c) fulfil the legal obligations of a director;
- (d) exercise good judgement and act with integrity;
- (e) demonstrate high ethical standards;
- (f) comply with policies and guidelines adopted by the Board;
- (g) devote the necessary time to serve effectively as a director;
- (h) absent extenuating circumstances, attend all scheduled meetings of the Board and meetings of committees of the Board on which the director serves;
- (i) set aside adequate time to read and absorb the materials provided to the directors in advance of any meeting of the Board or of any committee on which the director serves; and
- (j) participate fully and frankly in the deliberations and discussions of the Board and its committees, applying informed and reasoned judgement to each issue that arises.

4. DELEGATION TO MANAGEMENT

- 4.1 The Board may from time to time delegate to senior management the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business, will be reviewed by, and are subject to the prior approval of, the Board.

5. ESTABLISHMENT OF COMMITTEES

- 5.1 The Board may delegate to its committees matters for which the Board is responsible, but the Board retains its oversight function and ultimate responsibility for those matters and all other delegated responsibilities.
- 5.2 The Board will establish and maintain an Audit Committee of the Board, having a mandate that complies with all applicable legal and stock exchange requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.
- 5.3 The Audit Committee is generally responsible for reviewing and inquiring into matters affecting the integrity and performance of the financial reporting of the Company, the system of internal accounting and financial controls and procedures, and financial audit procedures and plans; overseeing the Company's policies and practices relating to corporate compliance and risk management strategies; recommending to the Board the appointment and remuneration of the external auditors; and reviewing related party transactions.
- 5.4 The Board may either establish and maintain a Compensation and Corporate Governance Committee of the Board, having a mandate that complies with all applicable legal and stock exchange requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate, or may choose to fulfill itself the role and functions of such a committee.
- 5.5 The Compensation and Corporate Governance Committee, if any, is generally responsible for the composition, compensation and governance of the Board, recommending to the Board nominees for election or appointment to the Board and its committees, and developing the Company's approach to corporate governance.

The Compensation and Corporate Governance Committee, if any, is also generally responsible for overseeing the Company's policies and practices with respect to its human resources; reviewing recommendations for the appointment of persons to senior executive positions; considering terms of employment, including succession planning and matters of compensation; recommending to the Board the goals and objectives used to determine executive leadership compensation; and evaluating the executive leadership team's performance and making recommendations to the Board with respect to any incentive compensation plans and the administration of such plans.

- 5.6 Each of the Board's committees shall be composed of members of the Board recommended by the Compensation and Corporate Governance Committee or the Board, as applicable, having regard to the needs of each committee, the expertise of individual members of the Board, and applicable legislation, stock exchange rules and regulatory policies.

5.7 The Board may appoint any other committee of directors and delegate to such committee any of the powers of the Board, except to the extent that such delegation is prohibited by law.

5.8 The Board will review and may revise the mandates of its committees from time to time as it considers appropriate.

6. DIRECTOR ORIENTATION AND EDUCATION

6.1 New directors shall receive information and orientation regarding the nature and operation of the Company, including its core policies, the role of the Board and its committees, and the duties and responsibilities of directors. In addition, new directors shall be given opportunities for discussions with management and other directors.

6.2 Directors are encouraged to participate in continuing education to maintain the skill and knowledge necessary to fulfil their duties and responsibilities as directors, in addition to relevant training in committee-specific areas.

7. DIRECTOR ACCESS TO MANAGEMENT, EMPLOYEES AND INDEPENDENT ADVISERS

7.1 The Board and its committees shall have access to all members of management and the Company's employees.

7.2 At the invitation of the Board, senior management are encouraged to attend, and, where requested, assist in the discussion and examination of matters before the Board.

7.3 The Board and its committees may retain at the Company's expense any independent adviser, such as legal counsel and independent accountants, as the Board or a majority of the independent directors or any committee deems necessary and appropriate.

8. CODE OF BUSINESS CONDUCT AND ETHICS

8.1 The Board will approve a business code of conduct and ethics (the "Code") recommended to it by management that complies with all applicable legal and stock exchange requirements and with such recommendations of relevant securities regulatory authorities and stock exchanges as the Board may consider appropriate.

8.2 The Board will monitor compliance with the Code, including through reports from the Chief Financial Officer and the Chairman of the Audit Committee.

8.3 The Board believes that compliance with the Code is an essential component of its governance oversight. However, the Board recognizes that there may be situations where circumstances may permit variance from the strict terms of the Code. To the extent the Board determines it is reasonable and appropriate, it may grant a waiver from the Code. Such authority may not be delegated to management.

9. REVIEW OF MANDATE

9.1 The Board will review and may revise its mandate from time to time as it considers appropriate.

Approved by resolution of the Board of Directors on March 8, 2018.

APPENDIX B

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

The Board of Directors of the Corporation has established an Audit Committee to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Corporation's accounting, financial reporting, internal controls and disclosure controls, and legal and regulatory compliance.

1. MEMBERSHIP

- 1.1 The Committee will have a minimum of three members, including the Chair of the Committee. The Board will appoint and remove the members of the Committee by a majority vote. The members will sit on the Committee at the pleasure of the Board.
- 1.2 The Board will appoint the Chair of the Committee from the Committee's members by a majority vote. The Chair of the Committee will hold such position at the pleasure of the Board.
- 1.3 Each member of the Committee will be a director of the Company who has been determined by the Board:
 - (a) to be independent of management and of any direct or indirect material business or other relationship with the Partnership or the Corporation that could interfere with his or her exercise of independent judgment or his or her ability to act in the best interests of the Partnership and the Corporation; and
 - (b) to satisfy all the tests for independence (or available exemptions) under applicable laws and rules binding on the Corporation from time to time, including the applicable rules of any stock exchange on which the Corporation's shares are listed.
- 1.4 All members of the Committee will be financially literate, meaning that each of them will have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that could reasonably be expected to be raised by the financial statements of the Corporation.
- 1.5 Notwithstanding section 1.4, a director who is not financially literate may be appointed to the Committee provided that he or she becomes financially literate within a reasonable period of time following his or her appointment.

2. MEETINGS

- 2.1 The Committee will meet at least once each quarter and otherwise as necessary. Any member of the Committee may call meetings of the Committee.
- 2.2 All directors of the Company, including management directors, may attend meetings of the Committee, provided that no director may vote at such meetings or be counted as part of the quorum if he or she is not a member of the Committee.
- 2.3 Notwithstanding section 2.2 above, the Committee will, as part of each regularly scheduled meeting, hold an in-camera session with the external auditors without management or management directors present. The Committee may hold other in-camera sessions with such members of management present as the Committee deems appropriate.

- 2.4 The Corporate Secretary or his or her nominee will act as Secretary to the Committee, and will keep minutes of all meetings of the Committee, including all resolutions passed by the Committee.
- 2.5 The Committee will report to the Board on its meetings and each member of the Board will have access to the minutes of the Committee's meetings.
- 2.6 The Chair of the Committee will ensure that the external auditors receive notice of every meeting of the Committee. The external auditors may request that a meeting of the Committee be called by notifying the Chair of the Committee of such request.
- 2.7 The quorum necessary for the transaction of business at Committee meetings will be a majority of the members of the Committee. A quorum, once established, is maintained even if members of the Committee leave the meeting prior to its conclusion.

3. DUTIES

The Board hereby delegates to the Committee the following duties to be performed by the Committee on behalf of and for the Board:

Financial Reporting

- 3.1 Prior to public disclosure, the Committee will review and recommend to the Board for approval:
 - (a) the annual audited consolidated financial statements and interim unaudited consolidated financial statements of the Corporation;
 - (b) the interim and annual management's discussion and analysis of financial condition and results of operations (MD&A);
 - (c) earnings press releases and earnings guidance, if any;
 - (d) the Corporation's Annual Information Form;
 - (e) any management information circular issued by the Corporation; and
 - (f) any prospectus filed by the Corporation.
- 3.2 In its review of the financial statements, the Committee will focus on:
 - (a) the quality and appropriateness of accounting and reporting practices and principles and any changes thereto;
 - (b) major estimates or judgements, including alternative treatments of financial information discussed by management and the external auditors, the results of such discussions and the treatments preferred by the external auditors;
 - (c) material financial risks;
 - (d) material transactions;
 - (e) material adjustments;
 - (f) material compliance with loan agreements;
 - (g) material off-balance sheet transactions and structures;

- (h) related-party transactions;
- (i) compliance with accounting standards;
- (j) compliance with legal and regulatory requirements; and
- (k) disagreements with management.

3.3 The Committee will satisfy itself that adequate procedures are in place for the review of public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in section 3.1, and will periodically assess the adequacy of those procedures.

External Auditors

3.4 The external auditors will report directly to the Committee. The Committee will:

- (a) recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and the compensation of the external auditors, taking care to ensure that in the opinion of the Committee, the audit fees charged by the external auditors with respect to the audit are appropriate in relation to the work required to support an audit opinion, without regard to fees that are paid or payable or might be paid to the external auditors for other services;
- (b) oversee the work of the external auditors and review and approve the annual audit plan of the external auditors, including the scope of the audit to be performed. The Committee will discuss with the external auditors and management the adequacy and effectiveness of the disclosure controls and internal controls of the Corporation and elicit recommendations for the improvement of such controls or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis will be given to the adequacy of internal controls to prevent or detect any payments, transactions or procedures that might be deemed illegal or otherwise improper;
- (c) meet regularly with the external auditors without management present and ask the external auditors to report any significant disagreements with management regarding financial reporting, the resolution of such disagreements and any restrictions imposed by management on the scope and extent of the audit examinations conducted by the external auditors;
- (d) pre-approve all audit, audit-related and non-audit services to be provided to the Corporation by the external auditors, in accordance with applicable securities laws;
- (e) annually review the qualifications, expertise and resources and the overall performance of the external audit team and, if necessary, recommend to the Board the termination of the external auditors or the rotation of the audit partner in charge of the engagement;
- (f) at least annually, obtain and review a report by the external auditors describing that firm's internal quality-control procedures, any material issues raised by its most recent internal quality control review or peer review, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by it and any steps taken to deal with such issues, and all relationships between the external auditors and the Corporation and its affiliates;
- (g) annually assess and confirm the independence of the external auditors and require the external auditors to deliver a report to the Committee regarding its independence, such

report to include disclosure regarding all engagements (and fees related thereto) by the Corporation and its affiliates and relationships which may affect the objectivity or independence of the external auditors;

- (h) review post-audit management letters containing recommendations of the external auditors, and management's response to such letters;
- (i) review reports of the external auditors; and
- (j) pre-approve the hiring of employees and former employees of current and former auditors.

Notwithstanding section 3.4(d) above, the Committee may delegate the pre-approval of audit, audit-related and non-audit services to any one member of the Committee, provided that a report on any such pre-approval is made to the Committee at the Committee's first scheduled meeting following the pre-approval.

Whistleblower, Ethics and Internal Controls Complaint Procedures

3.5 The Committee will ensure that the Corporation has in place adequate procedures for:

- (a) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Accounting and Financial Management

3.6 The Committee will review:

- (a) with management and the external auditors, the Corporation's significant accounting policies and practices, including any changes from preceding years and any proposed changes for future years;
- (b) with management and the external auditors, emerging accounting issues and their potential impact on financial reporting;
- (c) significant judgements, assumptions and estimates made by management in preparing financial statements;
- (d) the evaluation by management of the adequacy and effectiveness of the Corporation's disclosure controls and internal controls for financial reporting;
- (e) the evaluation by either the external auditors of management's internal control systems, management's responses to any identified deficiencies or weaknesses, and any special audit steps adopted in light of material deficiencies or weaknesses;
- (f) all alternative treatments of financial information discussed by the external auditors and management, the results of such discussions, and the treatments preferred by the external auditors;
- (g) the effect of off-balance sheet transactions or structures on the financial statements;
- (h) any errors or omissions in, and any required restatement of, the financial statements for preceding years;

- (i) all significant tax issues;
- (j) all material contingent liabilities and related-party transactions;
- (k) management's approach to safeguarding corporate assets and information systems, the adequacy of staffing of key financial functions, and plans for improvements; and
- (l) internal interim and post-implementation reviews of major capital projects.

Legal/Regulatory Matters and Ethics

3.7 The Committee will review:

- (a) with management, the external auditors and legal counsel, any litigation, claim or other contingency, including any tax assessment, that could have a material effect upon the financial position or operating results of the Corporation;
- (b) annually, management's relationships with regulators, and the accuracy and timeliness of filings with regulatory authorities; and
- (c) annually, the ethics policy, management's approach to business ethics and corporate conduct and the program used by management to monitor compliance with the policy.

Risk Management

3.8 The Committee will:

- (a) consider any reports presented to it assessing enterprise business risk;
- (b) consider reports on the business continuity/disaster recovery plans for the Corporation;
- (c) consider reports on the insurance coverage of the Corporation;
- (d) consider reports on financial risk management, including derivative exposure and policies; and
- (e) review other risk management matters as from time to time the Committee may consider suitable or the Board may specifically direct.

Other

3.9 The Committee will review:

- (a) the expenses of the Chief Executive Officer;
- (b) the proposed disclosure concerning the Committee to be included in the Corporation's Annual Information Form or any management information circular;
- (c) the Corporation's disclosure policy; and
- (d) at least once annually, the adequacy of these Terms of Reference and the Committee's performance, and report its evaluation and any recommendations for change to the Compensation and Corporate Governance Committee or, if there is no such committee, to the Board.

3.10 The Committee will also have such other duties and responsibilities as are delegated to it from time to time by the Board.

4. MATTERS FOR WHICH THE COMMITTEE IS NOT RESPONSIBLE

The Committee is not responsible for those matters which are the responsibility of management or the external auditors including, without limitation:

- (a) planning and conducting the external audit;
- (b) ensuring that the financial statements of the Corporation have been prepared in accordance with generally accepted accounting principles;
- (c) ensuring that the financial statements of the Corporation and the other financial information of the Corporation contained in regulatory filings and other public disclosure of the Corporation fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation;
- (d) ensuring the adequacy of the internal control over financial reporting structure and the financial risk management systems of the Corporation; and
- (e) ensuring compliance with applicable laws and regulations.

5. AUTHORITY

The Committee, in fulfilling its mandate, will have the authority to:

- (a) engage and set compensation for independent counsel and other advisers;
- (b) communicate directly with the Chief Financial Officer, the external auditors, and the Company's and the Corporation's internal (if any) and external counsel;
- (c) delegate tasks to Committee members or subcommittees of the Committee; and
- (d) access appropriate funding as determined by the Committee to carry out its duties.

These Terms of Reference were approved by a resolution of the Board effective March 8, 2018.

"Wendy Daniels"
Corporate Secretary