

**TORSTAR CORPORATION
TORONTO STAR PENSION PLAN
CERTIFICATE OF AMENDMENT NO. 8**

WHEREAS Torstar Corporation (the "Corporation") has established the Toronto Star Pension Plan, as amended and restated as of January 1, 1992 (the "Plan");

AND WHEREAS Section 19.01 of the Plan reserves unto the Corporation the right to amend the Plan by execution of a certificate of amendment by an officer of the Corporation authorized by a resolution of the board of directors of the Corporation (the "Board");

AND WHEREAS the Corporation wishes to amend the Plan to reflect a Base Year upgrade, effective January 1, 2007;

AND WHEREAS in a resolution dated Dec 14/05, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to amend the Plan, to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary and to perform the necessary filings with the appropriate government authorities, in order to effect such resolution;

IT IS HEREBY CERTIFIED by the undersigned that the Plan be amended to incorporate the revisions described in the attached Amendment No. 8 hereto with each such revision effective on the date indicated in Amendment No. 8.

Signature

Date

Title

TREASURER

TORONTO STAR PENSION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 1992
AMENDMENT NO. 8

The Plan is hereby amended as follows:

1. **Effective January 1, 2007**, Section 2.10 is deleted in its entirety and replaced with the following:

“2.10 **“Base Year”** means the calendar year 1995. Effective January 1, 2001, “Base Year” means the calendar year 1998. Effective January 1, 2004, “Base Year” means the calendar year 2001. Effective January 1, 2007, “Base Year” means the calendar year 2004.”

TORSTAR CORPORATION
TORONTO STAR PENSION PLAN
CERTIFICATION OF AMENDMENT NO. 7

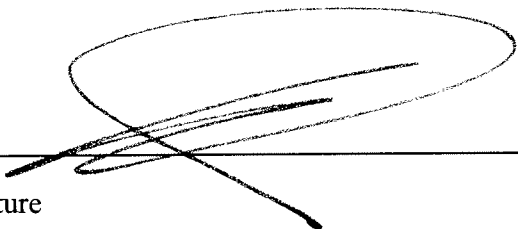
WHEREAS Torstar Corporation (the "Corporation") has established the Toronto Star Pension Plan as amended and restated as of January 1, 1992 (the "Plan");

AND WHEREAS Section 19.01 of the Plan reserves unto the Corporation the right to amend the Plan by execution of a certificate of amendment by an officer of the Corporation authorized by a resolution of the board of directors of the Corporation (the "Board");

AND WHEREAS the Corporation wishes to allow members to make Optional Ancillary Contributions beyond age 60 effective November 1, 2000;

AND WHEREAS in a resolution dated Dec 15/04, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to amend the Plan, to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary and to perform the necessary filings with the appropriate government authorities, in order to effect such resolution;

IT IS HEREBY CERTIFIED by the undersigned that the Plan be amended to incorporate the revisions described in the attached Amendment No. 7 hereto with each such revision effective on the date indicated in Amendment No. 7.



Signature

July 18/05

Date

TREASURER

Title

TORONTO STAR PENSION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 1992
AMENDMENT NO. 7

The Plan is hereby amended as follows:

1. **Effective November 1, 2000**, paragraph 5.04 (a) is deleted in its entirety and replaced with the following:

“(a) A Member may elect in writing to make Optional Ancillary Contributions, commencing on any January 1st on or after January 1, 2001, coincident with or following the completion of two years of Continuous Service as a Member. Such contributions shall be made by regular payroll deduction or as otherwise permitted by the Company and shall be a percentage of Earnings as elected by the Member which shall be converted to a fixed dollar amount per pay, not exceeding 9% of Earnings, less the Member’s Required Contributions in respect of such Earnings in accordance with section 5.01, subject to the maximum amount permitted under Revenue Rules. Such fixed dollar amount per pay shall not change during a calendar year.

Notwithstanding the foregoing, a Member who had elected to make Optional Ancillary Contributions in accordance with the foregoing is permitted to make a lump sum payment in respect of the year 2000, prior to December 31, 2000, subject to the limitations of this section.”

TORSTAR CORPORATION
TORONTO STAR PENSION PLAN
CERTIFICATION OF AMENDMENT NO. 6

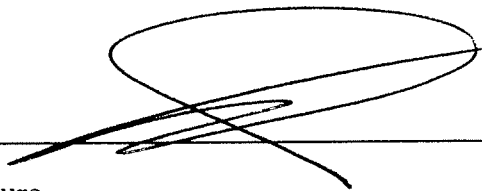
WHEREAS Torstar Corporation (the "Corporation") has established the Toronto Star Pension Plan as amended and restated as of January 1, 1992 (the "Plan");

AND WHEREAS Section 19.01 of the Plan reserves unto the Corporation the right to amend the Plan by execution of a certificate of amendment by an officer of the Corporation authorized by a resolution of the board of directors of the Corporation (the "Board");

AND WHEREAS Canada Customs and Revenue Agency have requested certain amendments to the Plan;

AND WHEREAS in a resolution dated February 26, 2003, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to amend the Plan, to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary and to perform the necessary filings with the appropriate government authorities, in order to effect such resolution;

IT IS HEREBY CERTIFIED by the undersigned that the Plan be amended to incorporate the revisions described in the attached Amendment No. 6 hereto with each such revision effective on the date indicated in Amendment No. 6.



Signature

Dec 11/03

Date

TREASURER

Title

TORONTO STAR PENSION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 1992
AMENDMENT NO. 6

The Plan is hereby amended as follows:

1. Effective January 1, 1992, paragraph 17.03(b) is deleted in its entirety.
2. Effective November 1, 2000, article 16.1 is amended by renumbering it as article 23 and modifying the relevant sections references in the Plan as applicable in accordance with the attached replacement pages to the document, renumbered as pages 100 through 106.
3. Effective November 1, 2000, the words “shall cease on the death of the Member” in renumbered paragraph 23.02(b) shall be deleted and replaced with “shall cease on the earlier of the date of death of the Member and the Member’s Normal Retirement Date.”
4. Effective November 1, 2000, references to “article 16.1” in section 2.08.1, section 2.24, and paragraph 5.04(e) shall be deleted and replaced with “article 23”.
5. Effective November 1, 2000, references to “section 16.1.02” in section 22.02 shall be deleted and replaced with “section 23.02”.
6. Effective August 31, 2001, Section 1 of Appendix B is amended by deleting the references to “Continuous Service” and replacing it with “Early Retirement Eligibility Service”, and by adding the following sentence:

“For purposes of this section, Early Retirement Eligibility Service means the sum of:

- (d) all periods throughout which the Member was employed by an employer who is or was a Participating Employer or by a predecessor to such employer, within the meaning of Revenue Rules; and
- (e) any period of Credited Service which is not included under subparagraph (d) above.”

Article 23 – Ancillary Benefits

23.01 Ancillary Benefit Options

Upon:

- (a) a Member's retirement under article 7;
- (b) a Member's commencement of retirement under section 12.02 or 12.03, as applicable, following termination of employment in accordance with article 12;
- (c) a Member's election to transfer benefits in accordance with section 15.01 or 15.02, as applicable, following termination of employment under article 12 with entitlement to a deferred vested or immediate pension; or
- (d) a Member's death before commencement of pension payments under article 11;

such Member's Optional Ancillary Account, if any, shall be applied, in the absence of an election by the Member or the Member's Spouse, where applicable, to provide Ancillary Benefits to the extent funds are available in the Member's Optional Ancillary Account, in the following order:

- (e) a temporary bridge benefit in accordance with section 23.02,
- (f) an improved lifetime pension upon early retirement in accordance with section 23.03,
- (g) an improved post-retirement survivor benefit in accordance with section 23.04, and
- (h) pension indexing in accordance with section 23.05.

The Member or the Member's Spouse, where applicable, may select a different order for application of the Member's Optional Ancillary Account from the foregoing list of Ancillary Benefits. The amount of Ancillary Benefits which can be provided from the Member's Optional Ancillary Account shall be determined based on the age of the

- (B) is the product of (1), (2) and (3), where:
 - (1) is the ratio that the Member's Non-Designated Credited Service after December 31, 1991 bears to his total Credited Service;
 - (2) is the ratio that the lesser of 10 and the Member's Non-Designated Credited Service bears to 10; and
 - (3) is 100% less 0.25% for each month, if any, by which Pension Commencement Date precedes the date the Member will attain age 60.

- (d) Notwithstanding the foregoing provisions of this section, the total amount of retirement income payable at Pension Commencement Date in respect of Non-Designated Credited Service after December 31, 1991 under the foregoing provisions of this section and section 9.02 shall not exceed the sum of (i) and (ii), where:
 - (i) is equal to the product of (A) and (B), where:
 - (A) is the amount specified in subparagraph 8.02(a)(ii); and
 - (B) is Non-Designated Credited Service after December 31, 1991;
 - (ii) is equal to the product of (A) and (B), where:
 - (A) is 25% of the average of the YMPE for the calendar year in which the retirement income commences to be paid and the two preceding calendar years; and
 - (B) is the ratio that the lesser of 35 and Non-Designated Credited Service after December 31, 1991 bears to 35.

23.03 Improved Early Retirement Benefit

Subject to section 23.06, an additional retirement income may be provided to a Member whose Pension Commencement Date precedes his Normal Retirement Date, to the

extent funds are available in the Member's Optional Ancillary Account, in an amount not greater than (a) minus (b), where:

- (a) is the Plan Benefit determined pursuant to section 8.03, with respect to Non-Designated Credited Service on and after January 1, 1990, calculated using the Member's Early Retirement Date as the Date of Determination, multiplied by the early retirement reduction factor in paragraph 9.02(c); and
- (b) is the retirement income calculated in accordance with paragraph 9.02(a), with respect to Non-Designated Credited Service on and after January 1, 1990.

For purposes of sections 12.02 and 12.03, the retirement income that may be provided, to the extent funds are available in the Member's Optional Ancillary Account, shall be determined as an amount not greater than (c) minus (d), where:

- (c) is the retirement income payable in accordance with section 12.02, with respect to Non-Designated Credited Service on and after January 1, 1990, multiplied by the early retirement reduction factor in paragraph 9.02(c) with references to Early Retirement Date changed to the date of termination of employment; and
- (d) is the lifetime retirement income which is payable at the Pension Commencement Date in accordance with section 12.03, with respect to Non-Designated Credited Service on and after January 1, 1990.

For purposes of sections 15.01 and 15.02, the retirement income that may be provided, to the extent funds are available in the Member's Optional Ancillary Account, shall be determined as an amount not greater than (e) minus (f), where:

- (e) is the retirement income payable in accordance with section 12.02, with respect to Non-Designated Credited Service on and after January 1, 1990, multiplied by the early retirement reduction factor in paragraph 9.02(c) calculated on the Member's 55th birthday, with references to Early Retirement Date changed to the date of termination of employment; and
- (f) is the lifetime retirement income payable on the Member's 55th birthday and which is the Actuarial Equivalent of the retirement income payable in

accordance with section 12.03 on the date which produces the largest Actuarial Equivalent of such retirement income, with respect to Non-Designated Credited Service on and after January 1, 1990.

Such additional retirement income shall be determined based on the normal form of pension payment specified in section 10.01 and shall be adjusted on an Actuarially Equivalent basis to be payable in the same form as a Member's retirement benefit as elected by the Member in accordance with article 10 or section 23.04 as applicable.

Notwithstanding the foregoing, in no event shall a Member whose pension is determined in accordance with Appendix A or Appendix B be entitled to an improved early retirement benefit in accordance with this section.

For greater certainty, in no event shall the total amount of lifetime benefit payable as of the Pension Commencement Date exceed the Maximum Formula computed using the Member's Early Retirement Date as the Date of Determination and multiplied by the applicable early retirement factor based on the Pension Commencement Date, in accordance with paragraph 9.02(c).

23.04 Improved Survivor Benefit

Subject to section 23.06, with respect to Non-Designated Credited Service on and after January 1, 1990, the post-retirement benefits payable in the form applicable under section 10.02 to the Member who has a Spouse may be increased, to the extent funds are available in the Member's Optional Ancillary Account, to provide for a lifetime pension to the Member in the amount of pension payable under the normal form in accordance with section 10.01 and continuing to the Member's Spouse, after the death of the Member, in an amount up to 66 2/3% of the pension payable to the Member.

Such Ancillary Benefits shall apply to the retirement income payable under article 9 or 12, including any Ancillary Benefits determined pursuant to section 23.03, but excluding any temporary retirement income payable under section 23.02.

23.05 Pension Indexing

Subject to section 23.06, regular annual increases may be provided to the retirement income in respect of Non-Designated Credited Service on and after January 1, 1990, including any Ancillary Benefits determined pursuant to sections 23.02, 23.03, and 23.04, to the extent funds are available in the Member's Optional Ancillary Account equal to:

- (a) in respect of the period, if any, after the Member's employment with a Participating Employer is terminated and prior to his Pension Commencement Date, the lesser of the percentage increase in the average wage, as defined in the Income Tax Act (Canada), from year to year in such period, and a fixed percentage elected by the Member (expressed to the nearest 0.1%) of up to 3% per year; and
- (b) in respect of the period after the Member's Pension Commencement Date, a fixed percentage elected by the Member of 1% or 2% per year.

Such increases shall be payable on each January 1st with the first such increase occurring on the January 1st following termination of employment or the Pension Commencement Date, as applicable, with a prorated adjustment in respect of the first such annual increase as required under Revenue Rules.

For greater certainty:

- (c) in no event shall any increases provided in accordance with paragraph (a) cause the annual amount of the Member's lifetime retirement income at the Pension Commencement Date in respect of Non-Designated Credited Service on and after January 1, 1990 to exceed \$1,722.22, or such higher amount at the Pension Commencement Date which may be used to determine the maximum retirement income under Revenue Rules, multiplied by Non-Designated Credited Service on and after January 1, 1990; and
- (d) any increases provided in accordance with paragraph (b) shall be subject to section 22.02.

23.06 Rules Applicable to Provision of Ancillary Benefits

The Ancillary Benefits provided for in sections 23.02 to 23.05 inclusive shall be subject to the following conditions:

- (a) The determination of the cost to provide Ancillary Benefits shall be made on an Actuarially Equivalent basis and shall be binding on the Member for the date the Ancillary Benefits are provided pursuant to section 23.01.
- (b) Upon commencement or provision of Ancillary Benefits for a Member pursuant to section 23.01, other than a lump sum payment transferred in accordance with article 15, the Actuarial Equivalent of the Ancillary Benefits shall be released from such Member's Optional Ancillary Account and shall form part of the general assets of the Fund.

23.07 Release of Balance in a Member's Optional Ancillary Account

Any balance in a Member's Optional Ancillary Account not released in accordance with paragraph 23.06(b) or paid or payable in accordance with article 15 shall not increase the interest of any other Member, but shall be released from such Member's Optional Ancillary Account upon such event and shall be forfeited to the Fund.

TORSTAR CORPORATION
TORONTO STAR PENSION PLAN

CERTIFICATION OF AMENDMENT NO. 5

WHEREAS Torstar Corporation (the "Corporation") has established the Toronto Star Pension Plan as amended and restated as of January 1, 1992 (the "Plan");

AND WHEREAS Section 19.01 of the Plan reserves unto the Corporation the right to amend the Plan by execution of a certificate of amendment by an officer of the Corporation authorized by a resolution of the board of directors of the Corporation (the "Board");

AND WHEREAS the Corporation wishes to amend the Plan effective November 1, 2000 to delete the fixed dollar limit imposed on optional ancillary contributions and to clarify the optional ancillary contributions election process;

AND WHEREAS in a resolution dated Dec 17, 2002, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to make all amendments to the Plan as may be necessary to effect the changes described herein, and authorized such director or officer to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary and to perform the necessary filings with the appropriate government authorities, in order to effect such resolution;

IT IS HEREBY CERTIFIED by the undersigned that the Plan be amended to incorporate the revisions described in the attached Amendment No. 5 hereto.

Signature

Dec 22/03
Date

Title

TREASURER

**TORONTO STAR PENSION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 1992
AMENDMENT NO. 5**

The Plan is hereby amended as follows:

1. **Effective November 1, 2000**, paragraph 5.04 (a) is deleted in its entirety and replaced with the following:

“(a) A Member whose age is less than 60 years may elect in writing to make Optional Ancillary Contributions, commencing on any January 1st on or after January 1, 2001, coincident with or following the completion of two years of Continuous Service as a Member. Such contributions shall be made by regular payroll deduction or as otherwise permitted by the Company and shall be a percentage of Earnings as elected by the Member which shall be converted to a fixed dollar amount per pay, not exceeding 9% of Earnings, less the Member’s Required Contributions in respect of such Earnings in accordance with section 5.01, subject to the maximum amount permitted under Revenue Rules. Such fixed dollar amount per pay shall not change during a calendar year.

Notwithstanding the foregoing, a Member who had elected to make Optional Ancillary Contributions in accordance with the foregoing, is permitted to make a lump sum payment in respect of the year 2000, prior to December 31, 2000, subject to the limitations of this section.

Notwithstanding the foregoing, a Member shall not be permitted to make Optional Ancillary Contributions on or after the date he attains age 60.

2. **Effective November 1, 2000**, paragraph 5.04 (c) is deleted in its entirety and replaced with the following:

“(c) A Member who elects to make Optional Ancillary Contributions in accordance with paragraph (a) may elect, on January 1st of each year, to change the percentage of Earnings under which his Optional Ancillary Contributions are

calculated, subject to paragraphs (a) and (b). Notwithstanding paragraph (a), if the Member's rate of Earnings increases during the calendar year, at the sole discretion of the Company, the Member may elect to have the fixed dollar amount per pay increased to take into account the Member's higher Earnings, subject to maximum amount permitted under Revenue Rules."

TORSTAR CORPORATION
TORONTO STAR PENSION PLAN

CERTIFICATION OF AMENDMENT NO. 4

WHEREAS Torstar Corporation (the "Corporation") has established the Toronto Star Pension Plan as Amended and Restated as of January 1, 1992 (the "Plan");

AND WHEREAS Section 19.01 of the Plan reserves unto the Corporation the right to amend the Plan by execution of a certificate of amendment by an officer of the Corporation authorized by a resolution of the board of directors of the Corporation (the "Board");

AND WHEREAS the Corporation wishes to amend the Plan effective January 1, 1992 to clarify the calculation of excess required contributions;

AND WHEREAS in a resolution dated Feb 26/02, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to amend the Plan, effective January 1, 1996, to provide increases to retirees' pensions based on 50% of the Consumer Price Index from each retiree's retirement date (or January 1, 1991, if later) to December 31, 1994, and authorized such director or officer to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary in order to effect such resolution;

AND WHEREAS in a resolution dated July 27, 1999, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to amend the Plan, effective July 27, 1999, to revise the Plan's definition of spouse to include same-sex spouses, and authorized such director or officer to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary in order to effect such resolution;

AND WHEREAS the Corporation wishes to amend the Plan effective November 1, 2000 to introduce optional ancillary contributions;

AND WHEREAS in a resolution dated December 13, 2000, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to amend the Plan,

effective January 1, 2001, to provide increases to retirees' pensions based on 50% of the Consumer Price Index from each retiree's retirement date (or January 1, 1995, if later) to January 1, 2000, and authorized such director or officer to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary in order to effect such resolution;


AND WHEREAS the Corporation wishes to amend the Plan effective January 1, 2001 to clarify the determination of earnings with respect to the base year;

AND WHEREAS the Corporation wishes to amend the Plan effective August 31, 2001 to reflect early retirement provisions for members whose employment was terminated between August 31, 2001 and December 31, 2001 as a result of circulation outsourcing;

AND WHEREAS the Corporation wishes to amend the Plan effective January 1, 2004 to change the base year to 2001 and reflect the determination of earnings with respect to such base year;

AND WHEREAS in a resolution dated Feb 26/03, which resolution remains in full force and effect, the Board authorized any director or officer of the Corporation to make all amendments to the Plan as may be necessary to effect the changes described herein, and authorized such director or officer to do all things and to execute all documents, in the name and on behalf of the Corporation, to make any amendments, modifications, additions or deletions as such director or officer considers necessary and to perform the necessary filings with the appropriate government authorities, in order to effect such resolution;

IT IS HEREBY CERTIFIED by the undersigned that the Plan be amended to incorporate the revisions described in the attached Amendment No. 4 hereto.



Signature

Feb 26/03

Date

TREASURER

Title

TORONTO STAR PENSION PLAN
AMENDED AND RESTATED AS OF JANUARY 1, 1992

AMENDMENT NO. 4

The Plan is hereby amended as follows:

1. **Effective January 1, 1992**, section 2.24 is amended by deleting the phrase “effective on or after January 1, 1988 in respect of Credited Service prior to January 1, 1987 as a Contributory Member or a Late Start Contributory Member” and replacing it with the phrase “effective on or after January 1, 1988 in respect of Credited Service prior to January 1, 1987 provided that the Member was a Contributory Member or a Late Start Contributory Member on the date that such amendment was granted.”
2. **Effective January 1, 1996**, section 22.04 is added to the Plan as follows:

“22.04 January 1, 1996 Increase

Effective January 1, 1996, a pension in payment to a Member or to a Member’s Spouse or Beneficiary, where a Member’s Pension Commencement Date precedes December 31, 1994, shall be increased, commencing with the payment for the month of January 1996, by 50% of the increase in the Consumer Price Index from the Member’s Pension Commencement Date (or January 1, 1991, if later) to December 31, 1994.”
3. **Effective July 27, 1999**, section 2.48 is amended by deleting the phrase “of the opposite sex” immediately after the first occurrence of the word “person”.
4. **Effective November 1, 2000**, a new section 2.08.1 is added to the Plan as follows:

“2.08.1 “Ancillary Benefits” means the enhancements to a Member's pension provided by the Member's Optional Ancillary Account, as set out in article 16.1.”
5. **Effective November 1, 2000**, paragraph 2.15(c) is amended by deleting the word “and”.
6. **Effective November 1, 2000**, paragraph 2.15(d) is amended by deleting the words “section

- 4.02.” and replacing them with the words “section 4.02; and”.
7. **Effective November 1, 2000**, a new paragraph 2.15(e) is added to the Plan as follows:
- “(e) “Non-Designated Credited Service” means the portion of Credited Service in respect of years that the Plan is not a designated plan as defined under the Income Tax Act, as defined in section 4.02.”
8. **Effective November 1, 2000**, section 2.24 is amended by adding the words “, excluding Ancillary Benefits payable under article 16.1” following the words “the Actuarial Equivalent of the retirement income”.
9. **Effective November 1, 2000**, section 2.28 is amended by deleting the words “Required Contributions and Voluntary Contributions” and replacing them with the words “Required Contributions, Voluntary Contributions and Optional Ancillary Contributions”.
10. **Effective November 1, 2000**, a new section 2.33.1 is added to the Plan as follows:
- “2.33.1 “Optional Ancillary Account” means the separate account within the Fund maintained on behalf of each Member, to which a Member’s Optional Ancillary Contributions made in accordance with section 5.04 shall be allocated and which shall be adjusted for Interest in accordance with section 6.05.”
11. **Effective November 1, 2000**, a new section 2.33.2 is added to the Plan as follows:
- “2.33.2 “Optional Ancillary Contributions” means contributions which a Member is permitted to make to the Plan in accordance with section 5.04.”
12. **Effective November 1, 2000**, a new paragraph is added at the end of section 4.02 as follows:
- ““Non-Designated Credited Service”, with respect to a Member, means the sum of his Credited Past Service, Credited Prior Service and Credited Future Service in respect of years that the Plan or Prior Plan, as applicable, is not a designated plan as defined under the Income Tax Act.”
13. **Effective November 1, 2000**, the title of article 5 of the Plan is amended by adding the words “and Optional Ancillary Contributions” following the word “Contributions”.

14. Effective November 1, 2000, a new section 5.04 is added to the Plan as follows:

“5.04 Member Optional Ancillary Contributions

(a) A Member whose age is less than 60 years may elect in writing to make Optional Ancillary Contributions, commencing on any January 1st on or after January 1, 2001, coincident with or following the completion of two years of Continuous Service as a Member. Such contributions shall be made by regular payroll deduction or as otherwise permitted by the Company and shall be a percentage of Earnings as elected by the Member, not exceeding 9% of Earnings, less the Member's Required Contributions in respect of such Earnings in accordance with section 5.01, to a maximum of:

- (i) \$4,300 if the Member's Earnings are less than \$127,000, and
- (ii) \$3,680 if the Member's Earnings are greater than or equal to \$127,000,

subject to the maximum amount permitted under Revenue Rules.

Notwithstanding the foregoing, a Member who had elected to make Optional Ancillary Contributions in accordance with the foregoing, is permitted to make a lump sum payment in respect of the year 2000, prior to December 31, 2000, subject to the limitations of this section.

Notwithstanding the foregoing, a Member shall not be permitted to make Optional Ancillary Contributions on or after the date he attains age 60.

(b) The sum of a Member's Optional Ancillary Contributions and Required Contributions, in any calendar year, shall not exceed the lesser of (i) and (ii) where:

- (i) is 9% of Earnings; and

- (ii) is \$1,000 plus 70% of the Member's defined benefit pension credit under the Plan for the calendar year determined in accordance with Revenue Rules;

subject to any further limitations as may be set by the Company from time to time.

- (c) A Member who elects to make Optional Ancillary Contributions in accordance with paragraph (a) may elect, on January 1st of each year, to change the percentage of Earnings under which his Optional Ancillary Contributions are calculated, subject to paragraphs (a) and (b).
- (d) A Member may elect to stop making Optional Ancillary Contributions at any time; however, such Member shall not be permitted to restart his Optional Ancillary Contributions until the following January 1st.
- (e) Optional Ancillary Contributions deducted from payroll or otherwise received by the Company from the Member shall be paid into the Fund within the time limits specified in Applicable Pension Laws and shall be used to provide the benefits described in article 16.1.
- (f) In no event shall Optional Ancillary Contributions be made in any year that the Plan is a designated plan under Revenue Rules.
- (g) Any election made by a Member under this section 5.04 shall be in the written form prescribed by and filed with the Administrator.
- (h) A Member who is accruing Continuous Service shall not be entitled to receive a refund of his Optional Ancillary Contributions with Interest, except if otherwise required under paragraph 17.03(a)."

15. **Effective November 1, 2000**, a new section 6.05 is added to the Plan as follows:

"6.05 Rate of Interest - Optional Ancillary Contributions

A Member's Optional Ancillary Account shall be credited quarterly at the rate of return attributable to that part of the Fund to which Optional Ancillary

Contributions are made, as determined by the Administrator. Optional Ancillary Contributions made during a given quarter shall be credited at half of such rate.

Notwithstanding the foregoing, where a Member who has made Optional Ancillary Contributions terminates employment and the rate of return of the Fund for the quarter in which the Member's termination of employment occurs or the immediately preceding quarter is not known, the Member's Optional Ancillary Account shall be credited for such quarter or quarters at the rate specified in section 6.02 adjusted on a pro-rata basis to reflect the number of completed months in such quarter or quarters."

16. **Effective November 1, 2000**, a new article 16.1 is added to the Plan as attached hereto.

17. **Effective November 1, 2000**, section 22.02 is deleted in its entirety and replaced by the following:

"22.02 Maximum Payment Amount

Notwithstanding section 22.01, in no event shall:

- (a) the amount of retirement income payable to a Member under article 9 or 12, except any temporary retirement income payable under section 16.1.02, for a particular calendar year after the year in which pension payment commences, exceed the amount of retirement income in the year of commencement, adjusted from that time to reflect increases in the Consumer Price Index as published by Statistics Canada;
- (b) the amount of temporary retirement income payable to a Member under section 16.1.02, for a particular calendar year after the year in which pension payment commences, exceed the amount of temporary retirement income in the year of commencement, adjusted from that time to reflect increases in the Consumer Price Index as published by Statistics Canada; and
- (c) the amount of lifetime retirement income payable under article 9 to a Member whose retirement income at Pension Commencement Date is

restricted by the Maximum Formula in section 8.02, exceed the lifetime retirement income in the year of commencement, adjusted from the January 1 following the Pension Commencement Date to reflect increases in the Consumer Price Index as published by Statistics Canada.

This section 22.02 shall also apply to any portion of retirement income continuing to the Member's Spouse or Beneficiary after the Member's death."

18. **Effective January 1, 2001**, section 22.05 is added to the Plan as follows:

"22.05 January 1, 2001 Ad Hoc Increase

Effective January 1, 2001, a pension in payment to a Member or to a Member's Spouse or Beneficiary, where a Member's Pension Commencement Date precedes December 31, 1999, shall be increased, commencing with the payment for the month of January 2001, by 50% of the increase in the Consumer Price Index from the Member's Pension Commencement Date (or January 1, 1995, if later) to December 31, 1999."

19. **Effective January 1, 2001**, the following is added to the end of paragraph 2.21(a):

"For purposes of Section 8.01 only, Earnings in a Base Year shall be determined as the annualized remuneration received in respect of the Base Year, as determined by the Administrator. For greater certainty, in respect of a Member who was a participant throughout the Base Year, Earnings for this purpose shall not exceed the actual remuneration paid to the Member in the Base Year."

20. **Effective August 31, 2001**, Appendix B is added to the Plan as attached hereto.

21. **Effective January 1, 2004**, section 2.10 is deleted in its entirety and replaced with the following:

"2.10 "Base Year" means the calendar year 1995. Effective January 1, 2001, "Base Year" means the calendar year 1998. Effective January 1, 2004, "Base Year" means the calendar year 2001."

Article 16.1 — Ancillary Benefits

16.1.01 Ancillary Benefit Options

Upon:

- (a) a Member's retirement under article 7;
- (b) a Member's commencement of retirement under section 12.02 or 12.03, as applicable, following termination of employment in accordance with article 12;
- (c) a Member's election to transfer benefits in accordance with section 15.01 or 15.02, as applicable, following termination of employment under article 12 with entitlement to a deferred vested or immediate pension; or
- (d) a Member's death before commencement of pension payments under article 11;

such Member's Optional Ancillary Account, if any, shall be applied, in the absence of an election by the Member or the Member's Spouse, where applicable, to provide Ancillary Benefits to the extent funds are available in the Member's Optional Ancillary Account, in the following order:

- (e) a temporary bridge benefit in accordance with section 16.1.02,
- (f) an improved lifetime pension upon early retirement in accordance with section 16.1.03,
- (g) an improved post-retirement survivor benefit in accordance with section 16.1.04, and
- (h) pension indexing in accordance with section 16.1.05.

The Member or the Member's Spouse, where applicable, may select a different order for application of the Member's Optional Ancillary Account from the foregoing list of Ancillary Benefits. The amount of Ancillary Benefits which can be provided from the Member's Optional Ancillary Account shall be determined based on the age of the Member and the Member's Spouse, where applicable, on an Actuarially Equivalent basis.

16.1.02 Bridge Benefit

- (a) Subject to section 16.1.06, a temporary bridge benefit may be provided to a Member to the extent funds are available in the Member's Optional Ancillary Account.
- (b) The monthly temporary income determined in paragraph (a) shall cease on the death of the Member and shall not be payable to a Spouse or Beneficiary and shall be excluded in determining optional forms of pension as described in section 10.03.
- (c) In no event shall the temporary bridge benefit provided under this section 16.1.02 on the date payment of the pension commences exceed the product of (i) and (ii), where:
 - (i) is equal to the sum of (A) and (B), where:
 - (A) is the maximum monthly pension benefit payable under the Old Age Security Act as at Pension Commencement Date; and
 - (B) is the maximum monthly pension benefit payable under the Canada Pension Plan as at Pension Commencement Date to a person commencing to receive such pension benefit at age 65, multiplied by the ratio, not to exceed one, that the total of the Member's remuneration for the three calendar years in which the remuneration is the highest bears to the total of the YMPE for those three years;
 - (ii) is equal to the sum of (A) and (B), where:
 - (A) is the ratio that the Member's Non-Designated Credited Service after December 31, 1989 and prior to January 1, 1992 bears to his total Credited Service; and

- (B) is the product of (1), (2) and (3), where:
- (1) is the ratio that the Member's Non-Designated Credited Service after December 31, 1991 bears to his total Credited Service;
 - (2) is the ratio that the lesser of 10 and the Member's Non-Designated Credited Service bears to 10; and
 - (3) is 100% less 0.25% for each month, if any, by which Pension Commencement Date precedes the date the Member will attain age 60.
- (d) Notwithstanding the foregoing provisions of this section, the total amount of retirement income payable at Pension Commencement Date in respect of Non-Designated Credited Service after December 31, 1991 under the foregoing provisions of this section and section 9.02 shall not exceed the sum of (i) and (ii), where:
- (i) is equal to the product of (A) and (B), where:
 - (A) is the amount specified in subparagraph 8.02(a)(ii); and
 - (B) is Non-Designated Credited Service after December 31, 1991;
 - (ii) is equal to the product of (A) and (B), where:
 - (A) is 25% of the average of the YMPE for the calendar year in which the retirement income commences to be paid and the two preceding calendar years; and
 - (B) is the ratio that the lesser of 35 and Non-Designated Credited Service after December 31, 1991 bears to 35.

16.1.03 Improved Early Retirement Benefit

Subject to section 16.1.06, an additional retirement income may be provided to a Member whose Pension Commencement Date precedes his Normal Retirement Date, to

the extent funds are available in the Member's Optional Ancillary Account, in an amount not greater than (a) minus (b), where:

- (a) is the Plan Benefit determined pursuant to section 8.03, with respect to Non-Designated Credited Service on and after January 1, 1990, calculated using the Member's Early Retirement Date as the Date of Determination, multiplied by the early retirement reduction factor in paragraph 9.02(c); and
- (b) is the retirement income calculated in accordance with paragraph 9.02(a), with respect to Non-Designated Credited Service on and after January 1, 1990.

For purposes of sections 12.02 and 12.03, the retirement income that may be provided, to the extent funds are available in the Member's Optional Ancillary Account, shall be determined as an amount not greater than (c) minus (d), where:

- (c) is the retirement income payable in accordance with section 12.02, with respect to Non-Designated Credited Service on and after January 1, 1990, multiplied by the early retirement reduction factor in paragraph 9.02(c) with references to Early Retirement Date changed to the date of termination of employment; and
- (d) is the lifetime retirement income which is payable at the Pension Commencement Date in accordance with section 12.03, with respect to Non-Designated Credited Service on and after January 1, 1990.

For purposes of sections 15.01 and 15.02, the retirement income that may be provided, to the extent funds are available in the Member's Optional Ancillary Account, shall be determined as an amount not greater than (e) minus (f), where:

- (e) is the retirement income payable in accordance with section 12.02, with respect to Non-Designated Credited Service on and after January 1, 1990, multiplied by the early retirement reduction factor in paragraph 9.02(c) calculated on the Member's 55th birthday, with references to Early Retirement Date changed to the date of termination of employment; and
- (f) is the lifetime retirement income payable on the Member's 55th birthday and which is the Actuarial Equivalent of the retirement income payable in accordance

with section 12.03 on the date which produces the largest Actuarial Equivalent of such retirement income, with respect to Non-Designated Credited Service on and after January 1, 1990.

Such additional retirement income shall be determined based on the normal form of pension payment specified in section 10.01 and shall be adjusted on an Actuarially Equivalent basis to be payable in the same form as a Member's retirement benefit as elected by the Member in accordance with article 10 or section 16.1.04 as applicable.

Notwithstanding the foregoing, in no event shall a Member whose pension is determined in accordance with Appendix A or Appendix B be entitled to an improved early retirement benefit in accordance with this section.

For greater certainty, in no event shall the total amount of lifetime benefit payable as of the Pension Commencement Date exceed the Maximum Formula computed using the Member's Early Retirement Date as the Date of Determination and multiplied by the applicable early retirement factor based on the Pension Commencement Date, in accordance with paragraph 9.02(c).

16.1.04 Improved Survivor Benefit

Subject to section 16.1.06, with respect to Non-Designated Credited Service on and after January 1, 1990, the post-retirement benefits payable in the form applicable under section 10.02 to the Member who has a Spouse may be increased, to the extent funds are available in the Member's Optional Ancillary Account, to provide for a lifetime pension to the Member in the amount of pension payable under the normal form in accordance with section 10.01 and continuing to the Member's Spouse, after the death of the Member, in an amount up to 66 2/3% of the pension payable to the Member.

Such Ancillary Benefits shall apply to the retirement income payable under article 9 or 12, including any Ancillary Benefits determined pursuant to section 16.1.03, but excluding any temporary retirement income payable under section 16.1.02.

16.1.05 Pension Indexing

Subject to section 16.1.06, regular annual increases may be provided to the retirement income in respect of Non-Designated Credited Service on and after January 1, 1990, including any Ancillary Benefits determined pursuant to sections 16.1.02, 16.1.03, and 16.1.04, to the extent funds are available in the Member's Optional Ancillary Account equal to:

- (a) in respect of the period, if any, after the Member's employment with a Participating Employer is terminated and prior to his Pension Commencement Date, the lesser of the percentage increase in the average wage, as defined in the Income Tax Act (Canada), from year to year in such period, and a fixed percentage elected by the Member (expressed to the nearest 0.1%) of up to 3% per year; and
- (b) in respect of the period after the Member's Pension Commencement Date, a fixed percentage elected by the Member of 1% or 2% per year.

Such increases shall be payable on each January 1st with the first such increase occurring on the January 1st following termination of employment or the Pension Commencement Date, as applicable, with a prorated adjustment in respect of the first such annual increase as required under Revenue Rules.

For greater certainty:

- (c) in no event shall any increases provided in accordance with paragraph (a) cause the annual amount of the Member's lifetime retirement income at the Pension Commencement Date in respect of Non-Designated Credited Service on and after January 1, 1990 to exceed \$1,722.22, or such higher amount at the Pension Commencement Date which may be used to determine the maximum retirement income under Revenue Rules, multiplied by Non-Designated Credited Service on and after January 1, 1990; and
- (d) any increases provided in accordance with paragraph (b) shall be subject to section 22.02.

16.1.06 Rules Applicable to Provision of Ancillary Benefits

The Ancillary Benefits provided for in sections 16.1.02 to 16.1.05 inclusive shall be subject to the following conditions:

- (a) The determination of the cost to provide Ancillary Benefits shall be made on an Actuarially Equivalent basis and shall be binding on the Member for the date the Ancillary Benefits are provided pursuant to section 16.1.01.
- (b) Upon commencement or provision of Ancillary Benefits for a Member pursuant to section 16.1.01, other than a lump sum payment transferred in accordance with article 15, the Actuarial Equivalent of the Ancillary Benefits shall be released from such Member's Optional Ancillary Account and shall form part of the general assets of the Fund.

16.1.07 Release of Balance in a Member's Optional Ancillary Account

Any balance in a Member's Optional Ancillary Account not released in accordance with paragraph 16.1.06(b) or paid or payable in accordance with article 15 shall not increase the interest of any other Member, but shall be released from such Member's Optional Ancillary Account upon such event and shall be forfeited to the Fund.

Appendix B – Early Retirement Program for Involuntary Terminations from August 31, 2001 to December 31, 2001 (Circulation Outsourcing)

1. Eligibility

This Appendix shall apply to a Member who meets the following requirements:

- (a) the Member's employment with a Participating Employer was terminated involuntarily between August 31, 2001 and December 31, 2001 inclusive, as a result of circulation outsourcing;
- (b) the Member's age plus Continuous Service, at December 31, 2001, was equal to at least 80 or would have been equal to 80, had the Member continued in employment until December 31, 2001; and
- (c) the Member elects to retire on the date of termination of employment or, if later, the date his age plus Continuous Service would have been equal to 80, had the Member continued in employment.

2. Benefit Enhancement

In lieu of the benefit described in subparagraph 9.02(a), each Member who meets the eligibility criteria in section 1 of this Appendix B shall receive an amount of retirement income commencing from the Member's Pension Commencement Date determined as the lesser of (a) and (b), where:

- (a) is the Plan Formula computed using the Member's Early Retirement Date as the Date of Determination, multiplied by the Plan Conversion Factor at the Pension Commencement Date; and
- (b) is the amount calculated in accordance with subparagraph 9.02(a)(ii).

For greater certainty, the early retirement factors described in paragraph 9.02(b) shall not apply to Members who meet the eligibility criteria in section 1 of this Appendix B. However, the early retirement factors described in paragraph 9.02(c) shall continue to apply to the amounts calculated in accordance with subparagraph 9.02(a)(ii).

**INCREASE TO TORSTAR PENSION PLAN, TORSTAR II PENSION PLAN AND
TORONTO STAR PENSION PLAN**

WHEREAS pensions were last increased on January 1, 1996 and;

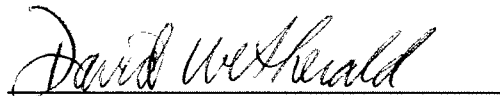
WHEREAS inflation has eroded the purchasing power of our former employees;

BE IT RESOLVED:

1. Pensions paid under each of the Torstar Pension Plan, Torstar II Pension Plan and Toronto Star Pension Plan to all pensioners who retired before January 1, 2000 shall be increased by 4.03% effective January 1, 2001. For those pensioners retiring during the period January 01, 1995 and January 01, 2000, the increase shall be pro rated; and
2. Any director or officer of the Corporation be and is hereby authorized and directed to do all things and to execute all documents, in the name and on behalf of the Corporation, with such amendments, modifications, additions, or deletions as such director or officer shall consider necessary, in order to effect the foregoing resolution.

I, David C. Wetherald, General Counsel and Secretary of Torstar Corporation (the "Corporation") hereby certify that this is a true and complete copy of a director's resolution consenting to the adoption of the Increase to Torstar Pension Plan, Torstar II Pension Plan and Toronto Star Pension Plan, dated December 13, 2000. Such resolution is in full force and effect, unamended, at the date thereof.

DATED the 18th day of December, 2000.



David C. Wetherald

TORSTAR CORPORATION

Certification of Amendment No. 3

WHEREAS Torstar Corporation (the "Corporation") has established the Toronto Star Pension Plan (the "Plan");

AND WHEREAS section 19.01 of the Plan reserves unto the Corporation the right to amend the Plan;

AND WHEREAS in a Resolution dated December 15, 1993, the Board of Directors of Torstar Corporation (the "Board") authorized any two officers of the Corporation to make any amendments to the Plan as may be necessary to obtain registration status of the Plan text as amended and restated as of January 1, 1992;

AND WHEREAS the Corporation wishes to amend the Plan effective January 1, 1992 to comply with the Income Tax Act (Canada);

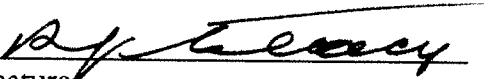
AND WHEREAS the Corporation wishes to amend the Plan effective January 1, 1997 to reflect changes to provisions of the Income Tax Act (Canada) affecting registered pension plans;

AND WHEREAS in a Resolution dated Dec 13, 2000, the Board approved:

- Upgrades to the Base Year, effective January 1, 1998 and January 1, 2001;
- A temporary benefit improvement for certain employees who retire during the period commencing June 1, 1998 and ending December 31, 2001; and
- Alternate forms of pension payment to members, effective January 1, 1999 and March 3, 2000;

and authorized the Vice President, Finance and Treasurer of the Corporation to give effect to these changes by the adoption of an amendment to the Plan;

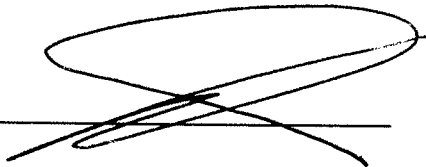
IT IS HEREBY CERTIFIED by the undersigned that the Plan be amended to incorporate the revisions described in the attached Amendment No. 3 hereto, with each such revision effective on the date indicated in Amendment No. 3.



Signature
Vice President Finance

Dec 14/00

Date



Signature
Treasurer

Dec 14/00

Date

TORONTO STAR PENSION PLAN

Amendment No. 3

The Plan is hereby amended as follows:

1. **Effective January 1, 1992**, subparagraph 10.03(b)(ii)(A) is amended by deleting the phrase “or after 60 monthly instalments have been made, whichever is later”.
2. **Effective January 1, 1992**, subparagraph 10.03(c)(ii)(A) is amended by deleting the phrase “or after 60 monthly instalments have been made, whichever is later”.
3. **Effective January 1, 1992**, paragraph 11.01(d) is deleted in its entirety and replaced by the following:

“(d) Alternative Payment Form for Death Benefits Payable to the Spouse

A Spouse who is entitled to a Spouse's Pension Benefit under subparagraphs 11.01(c)(i) and 11.01(c)(ii), as applicable, may elect to receive, in lieu of such combined Spouse's Pension Benefit, the Actuarial Equivalent of such combined Spouse's Pension Benefit payable as a lump sum payment in cash.”

4. **Effective January 1, 1997**, Section 7.03 is deleted in its entirety and replaced by the following:

“7.03 If a Member continues in the employ of a Participating Employer beyond the Normal Retirement Date, then the Member shall retire, or be deemed to have retired for the purposes of the Plan, not later than:

- (a) December 31 of the calendar year during which the Member attains age 71, in the case of a Member who attains age 71 before January 1, 1997;

- (b) December 31 of the calendar year in which the Member attains age 69, in the case of a Member who has not attained age 69 as at December 31, 1996; or
- (c) December 31, 1997, in the case of a Member who attains age 69 or 70 during 1996.

The date of the Member's actual or deemed retirement in accordance with this paragraph shall be the Postponed Retirement Date.”

5. **Effective January 1, 1997**, paragraph 11.04(a) is amended by deleting the phrase “age 71” and replacing it with the phrase “the age referred to in section 7.03, with references therein to the Member replaced by references to the Spouse”.
6. **Effective January 1, 1997**, Paragraph 15.02(c) is amended by deleting the phrase “age 71” and replacing it with the phrase “the age referred to in section 7.03, with references therein to the Member replaced by references to the Member, the Spouse or such other person who qualifies as a spouse or former spouse under Revenue Rules, as applicable”.
7. **Effective January 1, 1998**, section 2.10 is amended by deleting the section in its entirety and replacing it with the following:

“2.10 “Base Year” means the calendar year 1995. Effective January 1, 2001, “Base Year” means the calendar year 1998.”
8. **Effective June 1, 1998**, Appendix A, as attached hereto, is added to the Plan.

9. Effective January 1, 1999, section 10.03 is amended by:

(a) renumbering paragraphs 10.03(c), 10.03(d) and 10.03(e) to be 10.03(d), 10.03(e) and 10.03(f), respectively;

(b) adding paragraph 10.03(c) as follows:

“(c) **Life Annuity**

The retirement income is in the form of an annual retirement income payable in equal monthly instalments for the life of the Member with the last payment due to the Member on the last day of the month in which the death of the Member occurs. The value of the benefit shall be determined based on the Plan Conversion Factor and the Maximum Conversion Factor set out in subparagraphs 10.03(c)(i) and 10.03(c)(ii). However, in no event shall any actuarial increase due to the election of an optional form cause the annual amount of the Member's retirement income to exceed the maximum amount of retirement income that is applicable in accordance with the other provisions of the Plan.

(i) The Plan Conversion Factor for a Member who elects to receive retirement income in the optional form of payment described in this paragraph 10.03(c) shall be the ratio of:

(A) the Actuarial Present Value of \$1 of monthly income payable in the normal form of payment as set out in paragraph 10.01(a), to

(B) the Actuarial Present Value of \$1 of monthly income payable in the optional form of payment elected by the Member in accordance with paragraph 10.03(c).

(ii) The Maximum Conversion Factor for a Member who elects to receive retirement income in an optional form of payment described in this paragraph 10.03(c) shall be one.”

(d) Deleting the phrase “paragraphs (b) and (c)” in paragraph 10.03(a) and replacing it with the phrase “paragraphs (b), (c) and (d)”.

10. Effective March 3, 2000, the following paragraph is added to the end of section 10.04:

“Notwithstanding the foregoing, an annuity required to be paid under the Plan may be commuted and paid in a lump sum at the discretion of the Member if the Member establishes, by a written statement from a qualified medical doctor licensed to practise in Canada, that he has a life expectancy shorter than two years. The amount of any such form of benefit settlement shall be the Actuarial Equivalent of the benefit remaining to be paid.”

Appendix A – Early Retirement Program from June 1, 1998 to December 31, 2001

1. Eligibility

This Appendix shall apply to a Member accruing Continuous Service on June 1, 1998 who meets the following criteria:

- (a) the Member attains 85 points (age plus Continuous Service) or more on or prior to December 31, 2001; and
- (b) within three months following the later of June 1, 1998 and the date on which the Member attains 85 points, the Member elects to retire on an Early Retirement Date no later than December 31, 2001 and elects a Pension Commencement Date no later than the end of the month following or coincident with his Early Retirement Date.

2. Benefit Enhancement

In lieu of the benefit described in subparagraph 9.02(a), each Member who meets the eligibility criteria in section 1 of this Appendix A shall receive an amount of retirement income commencing from the Member's Pension Commencement Date determined as the lesser of (A) and (B), where:

- (A) is the Plan Formula computed using the Member's Early Retirement Date as the Date of Determination, multiplied by the Plan Conversion Factor at the Pension Commencement Date; and
- (B) is the amount calculated in accordance with subparagraph 9.02(a)(ii).

For greater clarity, the early retirement factors described in paragraph 9.02(b) shall not apply to Members who meet the eligibility criteria in section 1 of this Appendix A. However, the early retirement factors described in paragraph 9.02(c) shall continue to apply to the amount calculated in accordance with subparagraph 9.02(a)(ii).

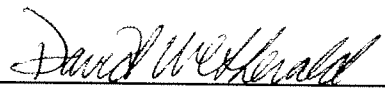
AMENDMENT TO TORSTAR, TORSTAR II AND TORONTO STAR PENSION PLANS

“Spouse” means either one individual or another, whether of the same or opposite sex, who,

- (a) are married to each other; or
- (b) are not married to each other and are living in a conjugal relationship
 - (i) continuously for a period of not less than three years, or
 - (ii) in a relationship of some permanence, if they are the natural or adoptive parents, as defined in the Family Law Act (Ontario), of a child

Certified to be a true copy of the Amendment to Torstar, Torstar II and Toronto Star Pension Plans as passed by the Pension Committee of the Board of Directors on July 27, 1999 and now in full force and effect unamended.

Date: September 7/00



David C. Wetherald
Secretary & General Counsel

TORONTO STAR PENSION PLAN

Schedule A

In accordance with the provisions of article 19 of the Plan, the Plan is hereby amended effective January 1, 1992 as follows:

1. Sections 2.18 and 2.19 are deleted in their entirety.
2. Paragraph 2.21(e) is amended by deleting the phrase "annualized average of a Member's three highest 12-month periods (which need not be consecutive) of Indexed Earnings" and replacing it with "annualized average of a Member's three highest non-overlapping 12 consecutive month periods of Indexed Earnings".
3. Section 2.46 is amended by deleting the reference "Disability,".
4. Paragraph 4.02(c) is amended by adding the phrase "with a Participating Employer" immediately following the reference to "Continuous Service".
5. Subparagraphs 4.03(c)(i)(C)(2) and 4.03(c)(ii)(C)(2) are amended by deleting the phrase "or is receiving a Disability Pension Benefit".
6. Paragraph 4.05(a) is amended by deleting the phrase "unless otherwise agreed in writing by the Company".
7. Section 4.05(c) is deleted in its entirety.
8. Section 5.01 is amended by adding the phrase "Subject to section 5.02", immediately before the current sentence "For purposes of this section 5.01, Eligible Earnings for a period during which the Member does not receive remuneration from a Participating Employer shall be nil."
9. Sections 7.04 and 9.04 are deleted in their entirety.

10. Paragraph 9.02(c) is amended by deleting the references to "Continuous Service" and replacing it with "Early Retirement Eligibility Service", and by deleting the entire last sentence in the paragraph and replacing it with the following:

"For purposes of subparagraphs 9.02(c)(ii) and 9.02(c)(iii), Early Retirement Eligibility Service means the sum of:

- (iv) all periods throughout which the Member was employed by an employer who is or was a Participating Employer or by a predecessor to such employer, within the meaning of Revenue Rules; and
- (v) any period of Credited Service which is not included under subparagraph 9.02(c)(iv)."

11. Section 9.05 is amended by deleting the entire last sentence.

12. Paragraph 10.03(f) is deleted in its entirety.

13. Section 11.03 is deleted in its entirety.

14. Section 12.04 is deleted in its entirety.

15. Paragraph 15.03(b) is deleted in its entirety and is replaced by the following:

- “(b) If the amount to be transferred exceeds the maximum transferable amount in accordance with paragraph (a), the excess shall be paid to the Member in cash or, where required by Applicable Pension Laws, the excess amount shall be transferred to a registered retirement savings plan that is not Locked-In, subject to the consequences prescribed under Revenue Rules.”

Consequent revised pages 6, 9, 13, 21, 23, 24, 29, 30, 35, 36, 45, 46, 47, 48, 55, 64, 72 and 79 are attached hereto.

- 2.16 "Date of Determination" means the date as of which a benefit is to be calculated under the Plan, as specified in each relevant section, and being:
- (a) a Member's Retirement Date, date of termination of employment or date of death, whichever shall first occur;
 - (b) the date of amendment of the Plan;
 - (c) the date of discontinuance or partial discontinuance of the Plan for the Members affected by such discontinuance; and
 - (d) the date of consolidation or merger of the Plan with another plan.
- 2.17 "Dependent Child(ren)" means a natural or adoptive child of the Member or the Member's Spouse who is supported and substantially dependent upon the Member at the time of the Member's death, and who has not attained age 18 or is in regular full-time attendance at a recognized school, university or other educational institution and has not attained age 22.
- 2.18 Deleted - January 1, 1992.
- 2.19 Deleted - January 1, 1992.
- 2.20 "Early Retirement Date" means the date of a Member's actual retirement determined in accordance with section 7.02.
- 2.21 (a) "Earnings" means all compensation, exclusive of job and shift differential pay, overtime pay, premium pay, expense allowances, bonuses, incentive payments, and payments (other than those made in lieu of the period of notice of

(e) "Maximum Average Earnings" means the annualized average of a Member's three highest non-overlapping 12 consecutive month periods of Indexed Earnings prior to the Date of Determination or, where the Member's Continuous Service is less than 36 months, the annualized average of the Member's Indexed Earnings during his Continuous Service.

2.22 "Effective Date" means September 30, 1953, the date on which the Plan was first established.

2.23 "Employee" means a person who is regularly employed and remunerated by a Participating Employer and who is represented by a union with which the Participating Employer has a collective bargaining agreement, but shall not include a person employed on a temporary basis or for a fixed term or task whose terms of employment do not expressly provide for membership in the Plan, unless such person is specifically included as an Employee under the Plan as a term of such collective bargaining agreement.

2.24 "Excess Required Contributions" means that portion of the Member's Required Contributions made after December 31, 1986 with Interest which is in excess of 50% of the sum of the Actuarial Equivalent of the retirement income, payable in the normal form of payment as set out in section 10.01, in respect of Credited Service accrued from January 1, 1987 to the Member's Date of Determination as a Contributory Member or a Late-Start Contributory Member and the Actuarial Equivalent of the retirement income, payable in the normal form of payment as set out in section 10.01, granted by an amendment to the Plan effective on or after January 1, 1988 in respect of Credited Service prior to January 1, 1987 as a Contributory Member or a Late-Start Contributory Member.

2.25 "Fund" means the fund established for the purposes of the Plan, the assets of which are held by a Funding Agency under a Funding Agreement.

- 2.40 "Plan Conversion Factor" means the factor used to convert the retirement income determined in accordance with the Plan Formula to an optional form of payment, as set out in article 10.
- 2.41 "Plan Formula" means the formula, as set out in section 8.01, used to calculate the Plan benefits in respect of Credited Service, before limiting such benefits to the benefits calculated under the Maximum Formula.
- 2.42 "Plan Year" means a calendar year beginning on January 1 and ending on December 31.
- 2.43 "Postponed Retirement Date" means the date specified in section 7.03.
- 2.44 "Related Employer" means the Company, an employer that is a company that is related within the meaning of the Income Tax Act (Canada) to a Participating Employer, or a partnership or joint venture in which a Participating Employer is a partner or joint venturer and in respect of which such Participating Employer does not act at arm's length.
- 2.45 "Required Contributions" means contributions which the Member is required to make to the Plan in accordance with article 5.
- 2.46 "Retirement Date" means the Early, Normal or Postponed Retirement Date on which a Member actually retires or is deemed to retire.
- 2.47 "Revenue Rules" means the provisions of the Income Tax Act (Canada) and any provincial income tax act, and any relevant regulations thereto, as they may be amended from time to time, that may be applicable to the Plan.

- (c) **"Credited Future Service"** means the period of Continuous Service with a Participating Employer subsequent to December 31st of the Base Year during which:
- (i) the Member made Required Contributions to the Plan or was deemed to have made Required Contributions to the Plan in accordance with section 5.03; or
 - (ii) the Member was a Non-Contributory Member.

4.03 Adjustments, Exclusions and Inclusions of Credited Service

Notwithstanding section 4.02, Credited Service is subject to the following adjustments, exclusions and inclusions.

(a) **Adjustments for Less-Than-Full-Time Work**

With respect to any period of Continuous Service during which the Member is employed on a part-time basis with a Participating Employer, Credited Service for each month of such period shall be adjusted in the ratio that:

- (i) the number of hours the Member actually worked during such month, as determined by the Participating Employer, bears to
- (ii) the number of hours the Member would have worked during such month had the Member worked on a full-time basis in the same category of employment during such month, as determined by the Participating Employer,

with such ratio not to exceed one.

- (C) either:
 - (1) any legislation applicable to the Member requires that the Member be permitted to make contributions to the Plan that would have been required had the Member been active at work during such period, or
 - (2) the Member is disabled in accordance with section 14.01 (provided such period is not otherwise included pursuant to clause (1) above), or
 - (3) the Member is on a leave of absence for which the Member has received a fellowship approved by the Company, including but not restricted to the Southam Fellowship or the Martin Goodman Fellowship, and during which the Member is permitted by the Company to make contributions to the Plan, and
 - (D) the Member elects to make such Required Contributions in accordance with section 5.02 or has Required Contributions made on his behalf by the Participating Employer in accordance with paragraph 5.03(b); and
- (ii) any period during which:
- (A) the Member is a Non-Contributory Member, and
 - (B) the Member is not receiving remuneration from a Participating Employer, and

(C) either:

- (1) any legislation applicable to the Member requires that the Member continue to accrue benefits during such period, or
- (2) the Member is disabled in accordance with section 14.01 (provided such period is not otherwise included pursuant to clause (1) above), or
- (3) the Member is on a leave of absence for which the Member has received a fellowship approved by the Company, including but not restricted to the Southam Fellowship or the Martin Goodman Fellowship, and during which the Member is permitted by the Company to continue to accrue benefits under the Plan.

For each period included in Credited Service as a result of subparagraphs (i) and (ii), the monthly number of hours worked by the Member during such period is deemed to equal the monthly average of the hours worked by the Member during the three months preceding such period.

In no event, however, shall the total periods of Credited Service included under subparagraphs (i) and (ii) in respect of a Member, excluding those throughout which the Member is disabled in accordance with section 14.01 or receiving a Disability Pension Benefit, exceed the sum of (iii) and (iv):

(iii) five years; and

4.05 **Re-Employment**

- (a) In the event that an Employee terminates employment with a Participating Employer and is subsequently re-employed with a Participating Employer prior to Normal Retirement Date and provided he is not receiving retirement income from the Plan prior to such re-employment, his periods of Continuous Service shall be treated separately, except that his membership shall commence concurrently with such re-employment, and the second period shall be considered to start from the date of said subsequent re-employment for the purposes of the Plan.
- (b) In the event that an Employee terminates employment with a Participating Employer and is subsequently re-employed with a Participating Employer prior to Normal Retirement Date and if he is receiving retirement income from the Plan prior to such re-employment, the Employee's retirement income shall cease and his membership shall commence concurrently with such re-employment and such Employee shall accrue additional Continuous Service and Credited Service as if the two periods of service had been contiguous.
- (c) Deleted - January 1, 1992.
- (d) In the event that an Employee terminates employment with a Participating Employer and is subsequently re-employed with a Participating Employer on or after Normal Retirement Date, the Employee shall continue to receive his retirement income and shall not accrue further Continuous Service or Credited Service.

Article 5 — Required Contributions

5.01 Required Contributions

In each calendar year or portion thereof prior to January 1, 1994, each Contributory Member and each Late-Start Contributory Member shall be required to contribute to the Plan, by regular payroll deduction, the product of (a) and (b), where:

- (a) is 5.0% of Eligible Earnings; and
- (b) is the Part-time Percentage Worked.

In each calendar year or portion thereof on and after January 1, 1994, each Contributory Member and each Late-Start Contributory Member shall be required to contribute to the Plan, by regular payroll deduction, the product of (c) and (d), where:

- (c) is 6.0% of Eligible Earnings; and
- (d) is the Part-time Percentage Worked.

Subject to section 5.02, for purposes of this section 5.01, Eligible Earnings for a period during which the Member does not receive remuneration from a Participating Employer shall be nil.

Such Required Contributions shall cease upon the earliest of:

- (e) the Member's transfer to a category of employment where the Member ceases to be an Employee,
- (f) the Member's termination of employment,

Article 7 — Retirement Dates

7.01 Normal Retirement

The Normal Retirement Date of a Member is the last day of the month in which the Member attains age 65.

7.02 Early Retirement

A Member may retire on an Early Retirement Date, which shall be the last day of any month during the 10-year period immediately preceding the Member's Normal Retirement Date.

7.03 Postponed Retirement

If the Member continues in the employ of a Participating Employer beyond the Normal Retirement Date, then the Member shall retire, or be deemed to have retired for the purposes of the Plan, not later than the last day of December of the calendar year during which the Member attains age 71. The date of the Member's actual or deemed retirement in accordance with this paragraph shall be the Postponed Retirement Date.

7.04 Deleted - January 1, 1992.

For Members whose Early Retirement Date is on or after January 1, 1994, the early retirement factor referenced in subparagraph (a)(i) shall be 100% less 1/12 of 4% for each month, if any, by which the Member's Pension Commencement Date precedes the last day of the month in which the Member attains age 62.

(c) The early retirement factor referenced in subparagraph (a)(ii) shall be 100% less 1/12 of 3% for each month, if any, by which the Member's Pension Commencement Date precedes the earliest of:

- (i) the date the Member attains age 60;
- (ii) the date the Member completed 30 years of Early Retirement Eligibility, or would have completed 30 years of Early Retirement Eligibility had the Member continued in employment after his Early Retirement Date;
- (iii) the date on which the sum of the Member's age and Early Retirement Eligibility is equal to 80 years, or would have been equal to 80 years had the Member continued in employment after his Early Retirement Date.

For purposes of subparagraphs 9.02(c)(ii) and 9.02(c)(iii), Early Retirement Eligibility means the sum of:

- (iv) all periods throughout which the Member was employed by an employer who is or was a Participating Employer or by a predecessor to such employer, within the meaning of Revenue Rules; and

- (v) any period of Credited Service which is not included under subparagraph 9.02(c)(iv).

9.03 Postponed Retirement

A Member retiring on a Postponed Retirement Date shall receive an amount of retirement income commencing from the Member's Postponed Retirement Date and determined as the lesser of (a) and (b), where:

- (a) is the Plan Formula computed using the Member's Postponed Retirement Date as the Date of Determination, multiplied by the Plan Conversion Factor at the Postponed Retirement Date; and
- (b) is the Maximum Formula computed using the Member's Postponed Retirement Date as the Date of Determination, multiplied by the Maximum Conversion Factor at the Postponed Retirement Date.

9.04 Deleted - January 1, 1992

9.05 Retirement Benefits From Excess Required Contributions

A Member who is eligible to receive benefits in accordance with section 9.01, 9.02 or 9.03 shall receive a lump-sum cash payment resulting from his Excess Required Contributions.

9.06 Minimum Pre-1987 Retirement Benefit

Notwithstanding section 9.01, 9.02 or 9.03, in no event shall the Actuarial Equivalent of the Member's retirement income accrued during the period January 1, 1965 to December 31, 1986, inclusive, but excluding any retirement income granted in respect of Credited Service prior to January 1, 1987 by an amendment to the Plan effective on or after January 1, 1988, be less than the Member's Required Contributions made to the Plan during the said period, with Interest.

- (i) written notice of such revocation or change is received from the Member by the Administrator at any time prior to the Pension Commencement Date, or
 - (ii) written notice that the Spouse under a spousal option has died is received from the Member by the Administrator prior to the Pension Commencement Date.
- (f) Deleted - January 1, 1992.

10.04 Non-Commutability of Annuities

Subject to articles 11, 12, 15 and 16, an annuity required to be paid under the terms of the Plan shall not be surrendered, or commuted and paid in a lump sum, except that if the amount of retirement income payable at the Normal Retirement Date in the normal form of payment set out in paragraph 10.01(a) is less than 2% of the YMPE in the year of the Date of Determination, then such retirement income shall be commuted and paid in a lump sum. The value of any such form of benefit settlement shall be the Actuarial Equivalent of the benefit remaining to be paid.

11.03 Deleted - January 1, 1992

11.04 **Death Benefits After Normal Retirement Date but Before Postponed Retirement Date**

- (a) Notwithstanding section 11.01, if the death of a Member who is accruing Continuous Service occurs after the Member's Normal Retirement Date but before the Postponed Retirement Date, for the purposes of determining any death benefit payable hereunder, the Member shall be deemed to have retired on the last day of the month in which the Member's death occurs. The Spouse or Beneficiary, as applicable, shall receive any benefits due in accordance with the retirement income option elected by the Member under article 10. In the case of a Member who did not elect an optional form of retirement income, payment shall be made to the Member's Spouse or Beneficiary in accordance with sections 10.01 and 10.02, whichever is applicable. In no event shall the Actuarial Equivalent of such retirement income be less than the sum of the lump-sum payments under subparagraphs 11.01(b)(i) and 11.01(b)(ii). If the retirement income is payable to the Spouse, the Spouse can elect to defer the commencement of such retirement income and receive an Actuarially Equivalent retirement income commencing on the last day of any month up to December 31 of the year in which the Spouse attains age 71.
- (b) The Member's Spouse or Beneficiary, as applicable, who is entitled to retirement income under paragraph 11.04(a), may elect in lieu of such retirement income, a lump-sum cash payment determined as the sum of

- (b) is the product of (i), (ii) and (iii), where:
- (i) is the benefit determined in accordance with the Maximum Formula computed using the Member's date of termination of employment as the Date of Determination;
 - (ii) is the Plan Conversion Factor at the Member's Pension Commencement Date; and
 - (iii) is the early retirement factor in accordance with paragraph 9.02(c), with references to Early Retirement Date changed to date of termination of employment.

Notwithstanding the above, a Member who is entitled to a deferred retirement income in respect of only a portion of his Credited Service, shall have the Plan Formula in paragraph 12.03(a) determined based on such Credited Service only.

12.04 Deleted January 1, 1992

12.05 **Portability for Former Members**

- (a) A former Member whose employment with a Participating Employer is terminated more than 10 years prior to the Normal Retirement Date, for any reason other than death or retirement, and who is entitled to a deferred retirement income shall be permitted to elect a lump-sum payment in lieu of such deferred retirement income at any time prior to his Normal Retirement Date. The lump-sum payment shall be determined as the Actuarial Equivalent of the deferred retirement income (assuming early commencement of the

(ii) the appropriate factor from the following table:

Attained Age at Date of Calculation	Factor
Under 50	9.0
50	9.4
51	9.6
52	9.8
53	10.0
54	10.2
55	10.4
56	10.6
57	10.8
58	11.0
59	11.3
60	11.5
61	11.7
62	12.0
63	12.2
64	12.4
65	12.4
66	12.0
67	11.7
68	11.3
69	11.0
70	10.6
71	10.3

For non-integral ages lower than 64, the appropriate factor shall be determined on an interpolated basis.

- (b) If the amount to be transferred exceeds the maximum transferable amount in accordance with paragraph (a), the excess shall be paid to the Member in cash or, where required by Applicable Pension Laws, the excess amount shall be transferred to a registered retirement savings plan that is not Locked-In, subject to the consequences prescribed under Revenue Rules.

TORONTO STAR PENSION PLAN

Amendment No. 2

In accordance with the provisions of Article 19 of the Plan, the Plan is hereby amended effective January 1, 1996 as follows:

1. Paragraph 12.02(a) is amended by deleting the first sentence in the last paragraph and replacing it with the following:

“In lieu of the deferred retirement income under subparagraph 12.02(a)(iii), the Member may elect to transfer a lump sum payment on a Locked-In basis in accordance with article 15. The lump sum payment shall be calculated as the Actuarial Equivalent of the deferred retirement income under subparagraph 12.02(a)(iii), determined assuming:

- (vi) early commencement of the Member's retirement income in accordance with section 12.03 on the date that produces the largest lump sum amount, and
- (vii) Plan Conversion Factor of one.”

2. Paragraph 12.02(b) is amended by deleting the first sentence in the last paragraph and replacing it with the following:

“In lieu of the deferred retirement income under subparagraph 12.02(b)(iv), the Member may elect to transfer a lump sum payment on a Locked-In basis in accordance with article 15. The lump sum payment shall be calculated as the Actuarial Equivalent of the deferred retirement income under subparagraph 12.02(b)(iv), determined assuming:

- (vi) early commencement of the Member's retirement income in accordance with section 12.03 on the date that produces the largest lump sum amount, and
- (vii) Plan Conversion Factor of one.”

3. Section 12.03 is amended by:

- (a) changing the phrase “product of (a), (b) and (c),” to “lesser of (a) and (b),”;
- (b) renumbering paragraphs 12.03(a), 12.03(b) and 12.03(c) as subparagraphs 12.03(a)(i), 12.03(a)(ii) and 12.03(a)(iii), respectively;
- (c) adding the following phrase immediately before the current subparagraph 12.03(a)(i):
“a is the product of (i), (ii) and (iii), where:”;
- (d) changing the reference in subparagraph 12.03(a)(i) of “Plan Benefit” to “Plan Formula”;
- (e) adding “and” at the end of subparagraph 12.03(a)(iii);
- (f) adding the following paragraph 12.03(b) immediately before the last paragraph in this section:

“(b) is the product of (i), (ii) and (iii), where:

- (i) is the benefit determined in accordance with the Maximum Formula computed using the Member’s date of termination of employment as the Date of Determination;
- (ii) is the Plan Conversion Factor at the Member’s Pension Commencement Date;
and
- (iii) is the early retirement factor in accordance with paragraph 9.02(c), with references to Early Retirement Date changed to date of termination of employment.”; and

(g) changing the reference in the last paragraph in section 12.03 of "Plan Benefit" to "Plan Formula".

4. Paragraph 12.05(a) is amended by adding the phrase "(assuming early commencement of the Member's retirement income in accordance with section 12.03 on the date that provides the largest lump sum amount)" immediately after the reference to "deferred retirement income" in the second sentence.

Consequent revised pages 68, 69, 70, 71, 72 and 73 are attached hereto.

- (iii) is an annual retirement income, payable in accordance with article 10 and commencing at the Normal Retirement Date equal to the Plan Benefit computed using the Member's date of termination of employment as the Date of Determination, multiplied by the Plan Conversion Factor at the Normal Retirement Date, where the Plan Benefit shall be determined in respect of benefits accrued on and after January 1, 1987 and benefits granted in respect of Credited Service accrued prior to January 1, 1987 by an amendment to the Plan effective on or after January 1, 1988;
- (iv) is a lump-sum cash payment equal to the Member's Required Contributions made prior to January 1, 1987, if any, with Interest; and
- (v) is a lump-sum cash payment equal to the Member's Excess Required Contributions, if any.

In lieu of the deferred retirement income under subparagraph 12.02(a)(iii), the Member may elect to transfer a lump sum payment on a Locked-In basis in accordance with article 15. The lump sum payment shall be calculated as the Actuarial Equivalent of the deferred retirement income under subparagraph 12.02(a)(iii), determined assuming:

- (vi) early commencement of the Member's retirement income in accordance with section 12.03 on the date that provides the largest lump sum amount, and
- (vii) Plan Conversion Factor of one.

A Member who elects to transfer his entitlement under subparagraph 12.02(a)(iii), may also elect to transfer the lump-sum amounts under subparagraphs 12.02(a)(iv) and 12.02(a)(v) in accordance with article 15 in lieu of the cash payment.

(b) **After 15 Years of Continuous Service and Prior to Age 45 and 10 Years of Continuous Service**

A Member whose employment with a Participating Employer is terminated:

- (i) after the completion of 15 years of Continuous Service, and
- (ii) prior to the completion of 10 years of Continuous Service and attainment of age 45,

for any reason other than death or retirement may elect to receive benefits equal to (iii), or (iv) plus (v), where:

- (iii) is the benefit determined under, and payable in accordance with, paragraph 12.02(a);
- (iv) is the annual retirement income, payable in accordance with article 10 and commencing at the Normal Retirement Date equal to the Plan Benefit computed using the Member's date of termination of employment as the Date of Determination, multiplied by the Plan Conversion Factor at the Normal Retirement Date; and
- (v) is a lump-sum cash payment equal to the Member's Excess Required Contributions, if any.

In lieu of the deferred retirement income under subparagraph 12.02(b)(iv), the Member may elect to transfer a lump sum payment on a Locked-In basis in accordance with article 15. The lump sum payment shall be calculated as the Actuarial Equivalent of the deferred retirement income under subparagraph 12.02(b)(iv), determined assuming:

(vi) early payment in accordance with section 12.03, where the date selected will be one that provides the largest lump sum amount, and

(vii) Plan Conversion Factor of one.

A Member who elects to transfer his entitlement under subparagraph 12.02(b)(iv), may also elect to transfer the lump-sum amount under subparagraph 12.02(b)(v) in accordance with article 15, in lieu of the cash payment.

(c) **After 10 Years of Continuous Service and Age 45**

A Member whose employment with a Participating Employer is terminated after the completion of 10 years of Continuous Service and attainment of age 45, for any reason other than death or retirement, shall receive the sum of the benefits specified under subparagraphs 12.02(b)(iv) and 12.02(b)(v). Such benefits shall be payable as a deferred retirement income, a lump-sum cash payment or transferred in accordance with article 15, as specified in paragraph 12.02(b).

12.03 Earlier Payment of Vested Pension

A Member who is entitled to an amount of retirement income commencing at the Normal Retirement Date under this article may elect to receive his retirement income commencing within 10 years of his Normal Retirement Date. The amount of such retirement income shall be determined as the lesser of (a) and (b), where:

(a) is the product of (i), (ii) and (iii), where:

- (i) is the benefit determined in accordance with the Plan Formula computed using the Member's date of termination of employment as the Date of Determination;
- (ii) is the Plan Conversion Factor at the Member's Pension Commencement Date; and
- (iii) is the early retirement factor, which shall be 100% less the percentage determined by reference to the following table multiplied by the number of months by which the Member's Pension Commencement Date precedes the Member's Normal Retirement Date:

Period in Months by Which the Pension Commencement Date Precedes the Normal Retirement Date		Percentage
0		0%
12		0%
24		0%
36		0%
48		1/12 of 1%
60		1/12 of 2%
72		1/12 of 3%
84		1/12 of 4%
96		1/12 of 4%
108		1/12 of 4%
120		1/12 of 4%

For periods not shown above, the appropriate percentage shall be the percentage determined by reference to the next highest number of months shown above; and

- (b) is the product of (i), (ii) and (iii), where:
- (i) is the benefit determined in accordance with the Maximum Formula computed using the Member's date of termination of employment as the Date of Determination;
 - (ii) is the Plan Conversion Factor at the Member's Pension Commencement Date; and
 - (iii) is the early retirement factor in accordance with paragraph 9.02(c), with references to Early Retirement Date changed to date of termination of employment.

Notwithstanding the above, a Member who is entitled to a deferred retirement income in respect of only a portion of his Credited Service, shall have the Plan Formula in paragraph 12.03(a) determined based on such Credited Service only.

12.04 Deleted January 1, 1992

12.05 **Portability for Former Members**

- (a) A former Member whose employment with a Participating Employer is terminated more than 10 years prior to the Normal Retirement Date, for any reason other than death or retirement, and who is entitled to a deferred retirement income shall be permitted to elect a lump-sum payment in lieu of such deferred retirement income at any time prior to his Normal Retirement Date. The lump-sum payment shall be determined as the Actuarial Equivalent of the deferred retirement income (assuming early commencement of the

Member's retirement income in accordance with Section 12.03 on the date that provides the largest lump sum amount) and shall be transferred on a Locked-In basis in accordance with Article 15.

- (b) In lieu of the benefits, or a portion of such benefits, in paragraph (a), a former Member may elect to receive a refund of his Required Contributions with Interest as a cash payment or as a non-Locked-In transfer in accordance with article 15. Such refund shall only be permitted in respect of Required Contributions with Interest determined as follows:
 - (i) A Member who had not completed two years of Plan membership at his date of termination of employment shall be permitted to elect a refund of his Required Contributions made on or after January 1, 1987 with Interest.
 - (ii) A Member who had not attained age 45 or had not completed 10 years of Continuous Service at his date of termination of employment shall be permitted to elect a refund of his Required Contributions made prior to January 1, 1987 with Interest.
 - (iii) A Member shall be permitted to elect a refund of his Required Contributions made prior to January 1, 1965 with Interest.
- (c) In no event shall there be any duplication of benefits determined under paragraphs (a) and (b). Where a transfer or cash payment has been made under paragraph (a) or (b), there shall be no further liability under the Plan for any benefits relating to such funds.

TORSTAR CORPORATION
Certification of Amendments

WHEREAS Torstar Corporation ("Corporation") has established the Toronto Star Pension Plan ("Plan");

AND WHEREAS the Plan reserves unto the Corporation the right to amend the Plan;

AND WHEREAS the Plan text was amended and restated as of January 1, 1992;

AND WHEREAS the Department of National Revenue requires that certain amendments be made to the Plan before it will register the January 1, 1992 restated Plan text;

AND WHEREAS in a Resolution dated December 15, 1993, the Board of Directors of Torstar Corporation ("Board") authorized any two officers of the Corporation to make any amendments to the Plan as may be necessary to obtain registration status of the Plan text as amended and restated as of January 1, 1992;

AND WHEREAS the Corporation wishes to amend the Plan as of January 1, 1992 to comply with the changes requested by the Department of National Revenue;

AND WHEREAS in a Resolution dated December 14, 1995, the Board approved:

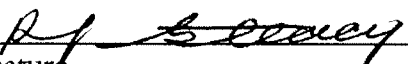
- certain changes to the administration provisions of the Plan, which did not accurately reflect the basis upon which the Plan was being administered as of January 1, 1992, and
- certain improvements to Plan benefits as of January 1, 1995, and

authorized the Vice President Finance and Treasurer of the Corporation to give effect to these changes by the adoption of Amendment No. 1 to the Plan;

AND WHEREAS in a Resolution dated October 29, 1996, the Board approved certain improvements to Plan benefits as of January 1, 1996, and authorized the Vice President Finance and Treasurer of the Corporation to give effect to these changes by the adoption of Amendment No. 2 to the Plan;

IT IS HERBY CERTIFIED by the undersigned that:

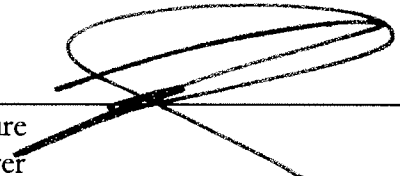
1. Effective January 1, 1992 the Plan be amended to incorporate the revisions requested by the Department of National Revenue as set out in the attached Schedule A hereto.
2. Effective January 1, 1992 the Plan be amended to clarify the administration provisions of the Plan and effective January 1, 1995 the Plan be amended to improve certain Plan benefits, as set out in the attached Amendment No. 1 hereto.
3. Effective January 1, 1996 the Plan be amended to improve certain Plan benefits as set out in the attached Amendment No. 2 hereto.



Signature
Vice President Finance

5/21/98

Date



Signature
Treasurer

May 21/98

Date

TORONTO STAR PENSION PLAN

Amendment No. 1

In accordance with the provisions of Article 19 of the Plan, the Plan is hereby amended effective January 1, 1992 and January 1, 1995 as follows:

Plan Amendments Effective January 1, 1992

1. Section 17.02 is deleted and replaced with the following:

“17.02 Actuarial Surplus

Any actuarial surplus which may arise from the operation of the Plan which is not required to meet the actuarial liability existing thereunder shall, subject to Revenue Rules and Applicable Pension Laws, be transferred to a contingency fund until a reasonable reserve for contingencies has been provided. If, in the opinion of the Company, the contingency fund at any time exceeds the amount considered sufficient for a reasonable reserve, or any lower amount determined by Revenue Rules, then the excess may be used to determine or to reduce the contributions of the Participating Employers under the Plan.”

2. Section 19.01 is amended by adding the phrase “entitle the Company to recover any contribution made by the Participating Employers into the Fund except as described in section 19.06, nor shall any such action” immediately after the phrase “provided that no such action shall”.

3. Section 19.04 is amended by adding the phrase " in accordance with the priority order described in the Plan text amended and restated effective January 1, 1988 and" immediately after the phrase "Such allocation shall be made in accordance with an allocation schedule then established by the Company".

Plan Amendments Effective January 1, 1995

1. Section 2.10 is deleted in its entirety and is replaced with:

"2.10 "Base Year" means the calendar year of 1993; except for Members who elected to suspend active membership in accordance with paragraph 3.04(c) and whose status remains suspended at January 1, 1995, the Base Year means the calendar year 1989."

Consequent revised pages 5, 83, 90 and 92 are attached hereto.

- 2.09 "Applicable Pension Laws" means the Pension Benefits Act (Ontario) and any regulation pursuant thereto and any amendments or substitutes therefor as well as any similar statute applicable in a particular circumstance and any regulation pursuant thereto adopted by the federal or any provincial government.
- 2.10 "Base Year" means the calendar year of 1993; except for Members who elected to suspend active membership in accordance with paragraph 3.04(c) and whose status remains suspended at January 1, 1995, the Base Year means the calendar year 1989.
- 2.11 "Beneficiary" means the person last designated by the Member to receive benefits under the Plan in the event of the death of the Member in accordance with article 11.
- 2.12 "Board" means the Board of Directors of the Company.
- 2.13 "Company" means Torstar Corporation and any successor corporation, whether by amalgamation, merger or otherwise.
- 2.14 "Continuous Service" means the service of a Member as defined in section 4.01.
- 2.15 (a) "Credited Service" means the service of a Member as defined in section 4.02;
- (b) "Credited Past Service" means the portion of Credited Service prior to the Effective Date applicable to the Member, as defined in section 4.02;
- (c) "Credited Prior Service" means the portion of Credited Service during the interval from the Effective Date to December 31st of the Base Year, applicable to the Member, as defined in section 4.02; and
- (d) "Credited Future Service" means the portion of Credited Service after the Base Year, as defined in section 4.02.

Article 17 — Contributions and Funding

17.01 Company Contributions

Based upon the amounts estimated by the Actuary and subject to section 17.02 and any agreement among the Participating Employers, each Participating Employer will contribute to the Fund such amounts as are required in accordance with, and within the time limits specified in, Applicable Pension Laws. Subject to Applicable Pension Laws, the liability of a Participating Employer at any time is limited to such contributions as should have theretofore been made by it in accordance with Applicable Pension Laws. Notwithstanding the foregoing, contributions made to the Fund after December 31, 1990 by each Participating Employer shall only be made if the contributions are eligible contributions in accordance with Revenue Rules.

17.02 Actuarial Surplus

Any actuarial surplus which may arise from the operation of the Plan which is not required to meet the actuarial liability existing thereunder shall, subject to Revenue Rules and Applicable Pension Laws, be transferred to a contingency fund until a reasonable reserve for contingencies has been provided. If, in the opinion of the Company, the contingency fund at any time exceeds the amount considered sufficient for a reasonable reserve, or any lower amount determined by Revenue Rules, then the excess may be used to determine or to reduce the contributions of Participating Employers under the Plan.

Article 19 — Amendment or Discontinuance

19.01 Amendment

The Company expects to continue the Plan indefinitely, but nevertheless reserves the right to:

- (a) amend the Plan,
- (b) terminate the Plan, either in whole or in part for a specified group of Members only, or
- (c) merge or consolidate the Plan with any other pension plan adopted by the Board,

provided that no such action shall entitle the Company to recover any contribution made by the Participating Employers into the Fund except as described in section 19.06, nor shall any such action adversely affect any benefit accrued immediately prior to the time such action is taken, except as provided in sections 19.02 or 19.04. The accrued benefits will be computed using as the applicable Date of Determination, the earliest of the date the Member ceases to accrue Continuous Service and the date of the amendment, termination, merger or consolidation of the Plan, as applicable.

Any amendment of the Plan shall be made by:

- (d) the adoption of a resolution by the Board, or
- (e) the execution of a certificate of amendment by an officer of the Company authorized by resolution of the Board to amend the Plan.

19.04 Discontinuance

In the event the Plan is discontinued at any time, either in whole or in part with respect to a specified group of Members only, then the assets of the Plan (or the interest therein of Members affected by a partial discontinuance) shall be allocated to provide, to the extent of said assets and subject to Applicable Pension Laws, the benefits then accrued under the Plan for the Members affected by such discontinuance. Accrued benefits for such Members will be computed using the date the Member ceases to accrue Continuous Service as the applicable Date of Determination. Such allocation shall be made in accordance with an allocation schedule then established by the Company in accordance with the priority order described in the Plan text amended and restated effective January 1, 1988 and in consultation with the Actuary and filed with and approved by the appropriate authorities in accordance with Applicable Pension Laws.

19.05 Settlement on Discontinuance of Plan

For the purposes of section 19.04, provision for accrued benefits means payment to or for the Member in the form of cash, the purchase of annuity contracts, the transfer of monies to other pension plans or to approved registered vehicles, or the continuation of the Fund or a combination thereof, at the discretion of the Company and as permitted under Applicable Pension Laws and Revenue Rules.

19.06 Surplus upon Discontinuance

Upon discontinuance of the Plan, either in whole or in part, any assets of the Plan (or the appropriate portion of the assets of the Plan in the case of a partial discontinuance) in excess of those required to discharge all liability for accrued benefits shall, subject to Applicable Pension Laws, be paid to the Participating Employers.

**RESOLUTION OF THE BOARD OF DIRECTORS OF
TORSTAR CORPORATION**

AMENDMENT OF THE TORONTO STAR PENSION PLAN

WHEREAS Torstar Corporation has established the Toronto Star Pension Plan ("Plan"), the provisions of which are contained in a document certified on December 15, 1993, as amended, for designated employees of Toronto Star Newspapers Limited and affiliated companies;

AND WHEREAS the Plan reserves unto Torstar Corporation the right to amend the Plan;

AND WHEREAS, for active Plan members who terminate employment with a participating employer after the completion of two consecutive years of Plan membership but prior to having attained age 55 ("Vested Members"), the Plan currently tests for the Income Tax Act (Canada) maximum pension limits on the pension payable commencing at normal retirement date;

AND WHEREAS such Vested Members may elect to commence receiving their pension entitlement from the Plan at any date after attaining the age 55;

AND WHEREAS Torstar Corporation wishes to not restrict the pensions for Vested Members for the Income Tax Act (Canada) maximum pension limits on the pension payable at early retirement date by more than the amount necessary to comply with the requirements of the Income Tax Act (Canada);

BE IT RESOLVED THAT:

1. The Toronto Star Pension Plan be and is hereby amended as at January 1, 1996 to determine the pensions payable to active Plan members, who become Vested Members on or after January 1, 1996, by applying the Income Tax Act (Canada) maximum pension limits on the pension payable at early retirement date (such determination to be conclusively evidenced by the filing of Amendment No. 2 to the Plan with the Pension Commission of Ontario and Revenue Canada);
2. Any two officers of Torstar Corporation be and they are hereby authorized to execute and deliver all necessary documents, to make any necessary modifications to such documents, to perform the necessary filings with the appropriate government authorities, and to take such action as they may deem necessary and appropriate to give effect to the purpose of the foregoing resolution.

CERTIFIED to be a true copy of a resolution now in full force and effect.

Dated: Oct 29/96

David Wehrhald
Secretary

**RESOLUTION OF THE BOARD OF DIRECTORS OF
TORSTAR CORPORATION**

AMENDMENT OF THE TORONTO STAR PENSION PLAN

WHEREAS Torstar Corporation has established the Toronto Star Pension Plan ("Plan"), the provisions of which are contained in a document certified on December 15, 1993, as amended, for designated employees of Toronto Star Newspapers Limited;

AND WHEREAS the Plan reserves unto Torstar Corporation the right to amend the Plan;

AND WHEREAS Torstar Corporation desires to improve the accrued pension benefits for active Plan members in accordance with those benefits negotiated by the unions under the Toronto Star Pension Plan;

AND WHEREAS Torstar Corporation wished to clarify certain provisions in the Plan for the administration of the Plan;


BE IT RESOLVED THAT:

1. The Toronto Star Pension Plan be and it is hereby amended as at January 1, 1995 to improve the base year, as defined in section 2.10 of the Plan text, to 1993 from 1991, together with such changes thereto as the Torstar Corporation's Vice President, Finance and Treasurer shall determine to be necessary and advisable including those required to clarify certain provisions in the Plan for the administration of the Plan (such determination to be conclusively evidenced by the filing of Amendment No. 1 to the Plan with the Pension Commission of Ontario and Revenue Canada);

2. The Vice President, Finance and Treasurer of Torstar Corporation be and they are hereby authorized to execute and deliver all necessary documents, to make any necessary modifications to such documents, to perform the necessary filings with the appropriate government authorities, and to take such action as they may deem necessary and appropriate to give effect to the purpose of the foregoing resolution.

I, David C. Wetherald, General Counsel and Secretary of Torstar Corporation (the "Corporation") hereby certify under the corporate seal of the Corporation that attached is a true and correct copy of a resolution passed by the Board of Directors of Torstar Corporation dated December 13, 1995 amending the Toronto Star Pension Plan, and that such resolution is in full force and effect, unamended.

Dated this 14th day of December, 1995.



David C. Wetherald
General Counsel & Secretary

PROVINCE OF ONTARIO) TO ALL TO WHOM THESE PRESENTS
TO WIT:) MAY COME, BE SEEN OR KNOWN

I, DAVID CHARLES WETHERALD, a Notary Public in and for the Province of Ontario by Royal Authority duly appointed, residing in the Municipality of Metropolitan Toronto in the said Province, DO CERTIFY AND ATTEST that the papers annexed hereto is a true and correct copy of a document produced and shown to me, such document purporting to be a resolution of the Board of Directors of Torstar Corporation on the subject of the amendment of Torstar/Toronto Star Pension Plans, the said copy having being compared by me with the original, an act whereof being requested I have granted under my notarial form and seal and office to serve and avail as occasion shall or may require.

IN TESTIMONY WHEREOF I have hereto set my hand and affixed my notarial seal at Toronto this 13th day of December, 1993.



A Notary Public in and for
the Province of Ontario

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
TORSTAR CORPORATION**

Amendment of Torstar/Toronto Star Pension Plans

WHEREAS Torstar Corporation has established the Torstar Pension Plan, the provisions of which are contained in a document dated June, 1984, as amended, for designated employees of Torstar and affiliated companies;

AND WHEREAS Torstar Corporation has established the Torstar II Pension Plan, the provisions of which are contained in a document dated January, 1991 for designated employees of Toronto Star Newspapers Limited and Torstar Corporation;

AND WHEREAS Torstar Corporation maintains the Toronto Star Pension Plan, the provisions of which are contained in a document dated March, 1984, as amended, for designated employees of Toronto Star Newspapers Limited;

AND WHEREAS each of the Plans reserved unto Torstar Corporation the right to amend the Plans;

AND WHEREAS the Corporation desires to effect certain changes to the Plans and the unions have agreed to those changes;

BE IT RESOLVED THAT:

1. The Toronto Star Pension Plan be and it is hereby amended and restated as at January 1, 1992, such amended and restated pension plan to be substantially in the form of the amended and restated pension plan document submitted to the Board, together with such changes thereto as the Corporation's Vice-President, Finance and Treasurer shall determine to be necessary and advisable (such determination to be conclusively evidenced by the filing of an amended and restated pension plan document with The Pension Commission of Ontario);
2. The Torstar Pension Plan be and it is hereby amended and restated as at January 1, 1992, such amended and restated pension plan to include the changes necessary to cause it to substantially conform to the form of the Toronto Star Pension Plan document submitted to the Board, together with such changes thereto as the Corporation's Vice-President, Finance and Treasurer shall determine to be necessary and advisable (such determination to be conclusively evidenced by the filing of an amended and restated pension plan document with The Pension Commission of Ontario);

3. The Torstar II Pension Plan be and it is hereby amended and restated as at January 1, 1992, such amended and restated pension plan to include the changes necessary to cause it to substantially conform to the form of the Toronto Star Pension Plan document submitted to the Board, together with such changes thereto as the Corporation's Vice-President, Finance and Treasurer shall determine to be necessary and advisable (such determination to be conclusively evidenced by the filing of an amended and restated pension plan document with The Pension Commission of Ontario);
4. Any two officers of the Corporation be and they are hereby authorized to execute and deliver all necessary documents, to make any necessary modifications to such documents, to perform the necessary filings with the appropriate government authorities, and to take such action as they may deem necessary and appropriate, to give effect to the purpose of the foregoing resolution.

CERTIFICATE OF INCUMBENCY AND SIGNING AUTHORITY

Beland H. Honderich, Director and Chairman

Beland Honderich

J. M. Cockburn, Director

J. M. Cockburn

D. R. Jolley, Director

D. R. Jolley

D. A. Galloway, Director

D. A. Galloway

B. M. Thall, Director and Vice President

B. M. Thall

Robert J. Steacy, Vice President

Robert J. Steacy

David Holland, Director of Finance

David Holland

D. T. Smith, Treasurer

D. T. Smith

Gail Martin, Director of Taxation

Gail Martin

David Wetherald, Secretary & General Counsel

David Wetherald

The undersigned, Secretary of Torstar Corporation hereby certifies that the persons hereinabove named have been appointed to the offices of Torstar Corporation set opposite their respective names and that such persons, respectively, are now holding such offices and acting as such Officers and that the signatures set opposite their names are true specimens of their names and the signatures set opposite their names are true specimens of their signatures.

Dated at Toronto this 15th day of December, 1993.

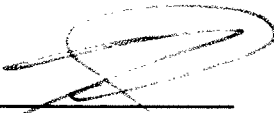
David Wetherald
Secretary

**Toronto Star
Pension Plan**

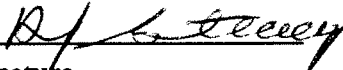
Amended and Restated as of January 1, 1992

CERTIFICATION

It is hereby certified by the undersigned that, pursuant to a resolution of the Board of Directors of Torstar Corporation passed at a meeting of the Board held on the fifteenth day of December, 1993, the pension plan entitled "Toronto Star Pension Plan" is amended and restated as of January 1, 1992 as described in the attached document.



Signature



Signature

December 15, 1993
Date

TREASURER
Title

V.P. Finance
Title

Seal