Postmedia Network Inc. DB Plan for Employees of Osprey

Actuarial Valuation as at April 13, 2015
In Respect of the Transfer of Assets Resulting From the Purchase of Sun Media Corporation on April 13, 2015

Report prepared on December, 2015

Registration number: Pending

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Introduction

Asset transfer as at April 13, 2015

In 2014, a Purchase and Sale Agreement (the "Agreement") was reached whereby all English language newspapers of Sun Media Corporation, a subsidiary of Quebecor Media Inc. ("Quebecor"), were sold to Postmedia Network Inc. ("Postmedia"). The Agreement was signed on September 30, 2014 and approved by the Competition Bureau (Canada) on March 25, 2015. The effective date of the purchase transaction, as agreed to by both parties, is April 13, 2015.

Pursuant to the above-mentioned purchase transaction, effective April 13, 2015, the unionized and non-unionized employees who were part of the purchase transaction and were active members of the Osprey Pension Plan (the "Original Plan") ceased their active participation in the Original Plan and transferred their employment to Postmedia. Under the terms of the Agreement, Postmedia established Postmedia Network Inc. DB Plan for Employees of Osprey (the "Successor Plan") as at April 13, 2015 for the unionized employees as part of the sale (the "Transferred Members").

The provisions of the Successor Plan are identical to those of the Original Plan and Postmedia will assume responsibility for the pension benefits accrued by the Transferred Members for service rendered with Quebecor prior to April 13, 2015 and for future benefits for service with Postmedia. The Transferred Members began to participate in the Successor Plan effective April 13, 2015.

In accordance with the Agreement, pension liabilities and related assets for the Transferred Members will be transferred from the Original Plan to the Successor Plan effective April 13, 2015. The proposed transfer of assets and liabilities shall be subject to consent of the Ontario Superintendent of Financial Services.

Non-Unionized members who were part of the purchase transaction remain in the Original Plan as suspended members and participate in the defined contribution component of the Postmedia Network Inc. Retirement Plan effective April 13, 2015 for future service.

Purpose

This report presents the results of the actuarial valuation prior to and after the asset transfer as at April 13, 2015 of the Postmedia Network Inc. DB Plan for Employees of Osprey (the “Successor Plan”). Postmedia Network Inc. (the “Employer”) retained the services of Morneau Shepell Ltd. (“Morneau Shepell”) to perform this actuarial valuation.

This report was prepared for the Employer, the Financial Services Commission of Ontario and the Canada Revenue Agency for the following purposes:

- to determine the amount of assets to be transferred from the Original Plan to the Successor Plan at April 13, 2015, the effective date of the asset transfer, in accordance with the Ontario Regulation 310/13*;*
- to determine the funded status of the Successor Plan on going-concern, solvency and hypothetical wind-up bases prior to the asset transfer;
- to determine the funded status of the Successor Plan on going-concern, solvency and hypothetical wind-up bases after the asset transfer;
- to estimate the Employer contributions required under the Successor Plan immediately prior to and after the asset transfer in accordance with the Ontario *Pension Benefits Act*; and
- to provide the information and the actuarial opinion required by the Ontario *Pension Benefits Act* and the *Income Tax Act* (Canada).

Restriction on use of this report

This report was prepared for the Employer, for internal purposes only. It will also be filed with the Financial Services Commission of Ontario and the Canada Revenue Agency. This report and any of its content may not be distributed, published, made available or relied upon by any other person, without the express written permission of Morneau Shepell, unless and only to the extent otherwise provided by applicable law.

Section 1 – Actuarial Opinion

This opinion is given with respect to the Postmedia Network Inc. DB Plan for Employees of Osprey, which has a pending Ontario registration number. We performed a valuation of the Successor Plan as at April 13, 2015, based on the plan provisions and data as at that date. The Employer has confirmed that, between April 13, 2015 and the date of this report, no subsequent events, modifications or extraordinary changes to the membership or the Successor Plan that would materially affect the results of this actuarial valuation have occurred, except as indicated in this report.

I hereby certify that, in my opinion, as at April 13, 2015:

In respect of the Original Plan prior to asset transfer

- The market value of assets, adjusted for amounts payable and receivable, is equal to $56,227,300.
- The solvency liabilities are equal to $61,796,800, of which $15,581,800 is associated with the Transferred Members
- The plan assets, net of assumed wind-up expenses, would have been less than the actuarial liabilities by $5,839,500 if the Original Plan had been wound up on the valuation date.
- The transfer ratio of the Original Plan, as defined under the Ontario *Pension Benefits Act*, is equal to 0.906.

In respect of the Successor Plan prior to asset transfer

- As the Successor Plan is a newly established plan as at April 13, 2015, there are no past service liabilities or related assets prior to the asset transfer. The market value of the assets and the actuarial liabilities are nil on going concern, wind up and solvency basis. The transfer ratio and solvency ratio of the Successor Plan, as defined under the Ontario *Pension Benefits Act*, are not applicable in this case.
- The minimum amortization payment required for the Successor Plan prior to the asset transfer is nil.
- The residual normal cost (i.e. normal cost less employee required contributions) prior to the asset transfer, is shown in the following table:

Table 1.1 – Estimated Residual Normal (Prior to Asset Transfer)

Plan year[1]	Residual normal cost[2]
	$
2015-2016	314,600
2016-2017	323,200
2017-2018	332,100

1 *Period starting on April 13 and ending on April 12 of the following year*

2 *Projected using the salary scale assumption. The normal cost reflects the past service that Transferred Members accrued under the Original Plan.*

In respect of the asset transfer unde Section 80 of the Pension Benefits Act

The assets to be transferred from the Original Plan to the Successor Plan following the purchase transaction have been calculated in accordance with the Ontario Regulation 310/13. The assets to be transferred were calculated as follows:

Asset Transfer = (X + Y) – Z, where :

- **X** is the pro-rata share of the solvency assets of the Original Plan based on the ratio of the solvency liabilities of the Transferred Members from the Original Plan to the Successor Plan over the total solvency liabilities of the Original Plan.
- **Y** is the pro-rata share of the special payments made into the Original Plan between the effective date of the transaction, April 13, 2015, and the date assets are transferred. This amount is $0 as at April 13, 2015 and will be determined at the actual date the assets are transferred.
- **Z** is the benefit payments made to Transferred Members between the effective date of the transaction, April 13, 2015, and the date assets are transferred. This amount is $0 as at April 13, 2015 and will be determined at the actual date the assets are transferred.
- The solvency assets of the Original Plan as at April 13, 2015 is $56,227,300.
- The solvency liabilities of the Original Plan as at April 13, 2015 is $61,796,800, of which $15,581,800 is in respect of the solvency liabilities of the Transferred Members.
- The assets to be transferred from the Original Plan to the Successor Plan, as at April 13, 2015, is $14,177,500, and this amount will be adjusted by the special payments and benefit payments as prescribed in respect of the Transferred Members at the actual date the assets are transferred.

In respect of the Successor Plan after asset transfer

- The Successor Plan is fully funded on a going-concern basis. The actuarial value of the assets exceeds the actuarial liabilities by $ 3,583,800.
- The Successor Plan is not funded on the solvency basis. The solvency liabilities exceed the value of the solvency assets by $1,499,300.
- The Successor Plan assets would have been less than the actuarial liabilities by $1,499,300 if the Successor Plan had been wound up on the valuation date.
- The transfer ratio of the Successor Plan, as defined under the Ontario Pension Benefits Act, is equal to 0.904. The Employer may have to make additional contributions if former members or their survivors transfer the commuted value of their accrued benefits out of the Successor Plan or purchase an immediate or deferred annuity. The Successor Plan actuary should be consulted on this matter.
- The residual normal cost for the following year is 10.2% of the pensionable earning. The residual normal cost and the minimum amortization payments, after the asset transfer, are shown in the following table:

Table 1.2 – Estimated Residual Normal Cost and Minimum Annual Amortization Payments (After Asset Transfer)

Plan year[1]	Residual normal cost[2]	Amortization payments
	$	$
2015-2016	314,600	—
2016-2017	323,200	322,800
2016-2017	332,100	322,800

1 *Period starting on April 13 and ending on April 12 of the following year*

2 *Projected by the salary increase assumption. The normal cost reflects the past service that Transferred Members accrued under the Original Plan.*

These contributions conform to the eligibility requirements of the *Income Tax Act* (Canada) if contributed within the fiscal year or remitted within 120 days after the end of the fiscal year. They also conform to the Ontario *Pension Benefits Act*. This Act requires that the current service employer contributions and the employee contributions be remitted to the fund monthly, within 30 days of the month to which they pertain. It also requires that amortization payments be made at least monthly.

In the period from April 13, 2015 to the date of the actual asset transfer, there are no amortization payments required to be made to the Successor Plan.

Within 60 days after the asset transfer under Section 80 of the Ontario *Pension Benefits Act* has been completed, an actuarial cost certificate will be filed with the Financial Services Commission of Ontario to confirm the transfer amount and the updated funding requirements.

In my opinion, for the purposes of this report:

- The membership data on which the valuation is based are sufficient and reliable for the purposes of the valuation.
- The assumptions are appropriate for the purposes of the valuation.
- The methods employed in the valuation are appropriate for the purposes of the valuation.

This report has been prepared, and my opinion given, in accordance with accepted actuarial practice in Canada.

In developing the assumptions that form the going-concern basis used in this report we have relied on the assumptions used in valuing the liabilities of the Original Plan, since the Successor Plan is a newly established plan as at April 13, 2015. These assumptions were reasonable at the time this actuarial valuation report was prepared and contributions were determined.

This actuarial valuation was performed in accordance with the going-concern and solvency standards prescribed under the Ontario *Pension Benefits Act*.

The calculations in the actuarial valuation report have been prepared in accordance with subsection 147.2(2) of the *Income Tax Act* (Canada).

The recommendations and opinions are given exclusively from a financial viewpoint. This valuation report does not constitute a legal opinion on the rights and duties of the Plan administrator, the Employer or the members with regards to the pension fund.

Actuarial valuation results presented herein are estimates only. Actuarial valuations are performed based on assumptions and methods that are in accordance with sound actuarial principles. Emerging experience differing from these assumptions may result in gains or losses, which may affect future contribution levels. These gains or losses will be revealed in future actuarial valuations.

The next complete actuarial valuation will be required at a date no later than April 13, 2018.

The undersigned is available to provide supplementary information and explanation, as appropriate, concerning this report.

Peter Nicolopoulos, FCIA
Principal

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December, 2015

Section 2 – Going-Concern Funded Status (Prior to Asset Transfer)

Going-Concern Funded Status - Successor Plan (Prior to Asset Transfer)

The funded status of the Successor Plan on a going-concern basis is determined by comparing the actuarial value of the plan assets to the actuarial liabilities. The actuarial liabilities are based on the benefits earned up to the valuation date assuming the Successor Plan continues indefinitely. As the Successor Plan is a newly established plan as at April 13, 2015, there are no past service liabilities or related assets prior to the asset transfer. The going concern liabilities, actuarial value of assets and going concern funded position are equal to zero at the valuation date.

Section 3 – Solvency and Hypothetical Wind-up Funded Status (Prior to Asset Transfer)

A solvency valuation is a hypothetical valuation prescribed by the Ontario *Pension Benefits Act*. It imposes a floor on required contributions and a ceiling on what may be transferred out of the pension fund upon termination of membership if the transfer ratio is below one. A solvency valuation may, however, differ from the valuation required on plan wind-up.

Solvency Funded Status – Original Plan (Prior to Asset Transfer)

The solvency funded status (prior to asset transfer) for the Original Plan is as below.

Table 3.1 – Solvency Funded Status – Original Plan (Prior to Asset Transfer)

	April 13, 2015
	$
Solvency assets	
Market value of assets adjusted for in-transit	56,227,300
Provision for expenses	(270,000)
Total	55,957,300
Solvency liabilities	
Participants to be transferred (Active and Disabled)	15,581,800
Other participants not part of the transfer	46,215,000
Total	61,796,800
Assets less liabilities on the solvency basis	(5,839,500)
Solvency asset adjustment	3,708,000
New solvency surplus (deficiency)	(2,131,500)
Transfer Ratio and Solvency Ratio	0.906

Solvency Funded Status – Successor Plan (Prior to Asset Transfer)

As the Successor Plan is a newly established plan as at April 13, 2015, there are no past service liabilities or related assets prior to the asset transfer. The solvency liabilities, solvency assets, and solvency funded position are equal to zero at the valuation date.

Hypothetical Wind-up Funded Status – Successor Plan (Prior to Asset Transfer)

Since all benefits have been valued, if the Successor Plan had been liquidated as at April 13, 2015 and assuming that the asset liquidation value had been equal to the market value, the hypothetical wind-up funded status (prior to asset transfer) would have been similar to the solvency funded status shown in table 3.1.

Pension Benefits Guarantee Fund (PBGF) Assessment – Successor Plan (Prior to Asset Transfer)

The PBGF Assessment is the annual premium toward the Pension Benefits Guarantee Fund. The assessment depends on the size of the deficit for Ontario Plan beneficiaries (active and inactive members). As the Successor Plan is a newly established plan as at April 13, 2015, there are no past service liabilities or related assets as at the valuation date. Therefore, the PBGF liabilities, assets, and assessment base are equal to zero at the valuation date.

Section 4 – Transfer of Assets

The assets to be transferred from the Original Plan to the Successor Plan following the purchase transaction have been calculated in accordance with the Ontario Regulation 310/13. The assets to be transferred were calculated as follows:

Asset Transfer = (X + Y) – Z, where :

- **X** is the pro-rate share of the solvency assets of the Original Plan based on the ratio of the solvency liabilities of the Transferred Members from the Original Plan to the Successor Plan over the total solvency liabilities of the Original Plan.
- **Y** is the pro-rata share of the special payments made into the Original Plan between the effective date of the transaction, April 13, 2015, and the date assets are transferred. This amount is $0 as at April 13, 2015 and will be determined at the actual date the assets are transferred.
- **Z** is the benefit payments made to Transferred Members between the effective date of the transaction, April 13, 2015, and the date assets are transferred. This amount is $0 as at April 13, 2015 and will be determined at the actual date the assets are transferred.
- The solvency assets of the Original Plan as at April 13, 2015 is $56,227,300.
- The solvency liabilities of the Original Plan as at April 13, 2015 is $61,796,800, of which $15,581,800 is in respect of the solvency liabilities of the Transferred Members.
- The assets to be transferred from the Original Plan to the Successor Plan, as at April 13, 2015, is $14,177,500, and this amount will be adjusted by the special payments and benefit payments as prescribed in respect of the Transferred Members at the actual date the assets are transferred.

Section 5 – Going-Concern Funded Status (After Asset Transfer)

Going-Concern Funded Status (After Asset Transfer)

The funded status of the Successor Plan on a going-concern basis is determined by comparing the actuarial value of the assets to the actuarial liabilities. The actuarial liabilities are based on the benefits earned up to the valuation date assuming the Successor Plan continues indefinitely.

Table 5.1 – Going-Concern Funded Status (After Asset Transfer)

	April 13, 2015
	$
Market value of assets adjusted for in-transit	14,177,500
Actuarial liabilities	
Division 1	
— Active and Disabled	9,820,500
— Suspended	106,100
Division 2	
— Active and Disabled	291,000
— Suspended	376,100
Total	10,593,700
Actuarial surplus (unfunded liability)	3,583,800
Funding Ratio	133.8%

Sensitivity Analysis on a Going-Concern Basis (After Asset Transfer)

The table below illustrates the effect of a 1% decrease in the discount rate on the going-concern actuarial liabilities. With the exception of the discount rate, all other assumptions and methods used for this valuation were maintained. However, as the interest credited on contributions corresponds to the return expected on the value of assets, this assumption has also been changed.

Table 5.2 – Sensitivity of Actuarial Liabilities on a Going-Concern Basis (After Asset Transfer)

	April 13, 2015	**Discount rate 1% lower**
	$	**$**
Actuarial liabilities		
Division 1		
— Active and Disabled	9,820,500	11,496,700
— Suspended	106,100	113,900
Division 2		
— Active and Disabled	291,000	337,700
— Suspended	376,100	447,700
Total	10,593,700	12,396,000
Increase in actuarial liabilities		1,802,300

Section 6 – Solvency and Hypothetical Wind-up Funded Status (After Asset Transfer)

Solvency Funded Status (After Asset Transfer)

A solvency valuation is a hypothetical valuation prescribed by the Ontario *Pension Benefits Act*. It imposes a floor on required contributions and a ceiling on what may be transferred out of the pension fund upon termination of membership if the transfer ratio is below one. A solvency valuation may, however, differ from the valuation required on plan wind-up. The solvency funded status (after asset transfer) for the Successor Plan is as below.

Table 6.1 – Solvency Funded Status (After Asset Transfer)

	April 13, 2015
	$
Solvency assets	
Market value of assets adjusted for in-transit	14,177,500
Provision for expenses	(95,000)
Total	14,082,500
Solvency liabilities	
Division 1	
— Active and Disabled	14,401,800
— Suspended	133,100
Division 2	
— Active and Disabled	438,800
— Suspended	608,100
Total	15,581,800
Solvency surplus (deficiency)	(1,499,300)
Transfer Ratio and Solvency Ratio	0.904

Hypothetical Wind-up Funded Status (After Asset Transfer)

Since all benefits have been valued, if the Successor Plan had been liquidated as at April 13, 2015 and assuming that the asset liquidation value had been equal to the market value, the hypothetical wind-up funded status (after asset transfer) would have been similar to the solvency funded status shown in table 6.1.

Pension Benefits Guarantee Fund (PBGF) Assessment (After Asset Transfer)

The PBGF Assessment is the annual premium toward the Pension Benefits Guarantee Fund. As the following table shows, the assessment depends on the size of the deficit for Ontario Plan beneficiaries (active and inactive members).

Table 6.2 – PBGF Assessment Base (After Asset Transfer)

	$
Ontario portion of solvency assets (before provision for expenses)	14,177,500
PBGF liabilities	15,581,800
PBGF assessment base	1,404,300
Additional liability for plant closure and/or permanent layoff benefits not funded	—

Sensitivity Analysis on a Solvency Basis (After Asset Transfer)

The table below illustrates the effect on the actuarial liabilities of using discount rates 1% lower than those used for the solvency valuation. All other assumptions and methods, as used in this valuation, were maintained.

Table 6.3 – Sensitivity of Actuarial Liabilities on a Solvency Basis (After Asset Transfer)

	April 13, 2015	Discount rates 1% lower
	$	$
Actuarial liabilities		
Division 1		
— Active and Disabled	14,401,800	16,916,700
— Suspended	133,100	151,200
Division 2		
— Active and Disabled	438,800	519,000
— Suspended	608,100	736,700
Total	15,581,800	18,323,600
Increase in actuarial liabilities		2,741,800

Incremental Cost on a Solvency Basis

The incremental cost on a solvency basis represents the present value of the expected aggregate change in the solvency liabilities from April 13, 2015 to April 13, 2018, adjusted for expected benefit payments in the inter-valuation period. This incremental cost is $1,743,000 as at April 13, 2015.

Table 6.4 – Solvency Incremental cost (After Asset Transfer)

Plan year[1]	Incremental cost
	$
2015-2016	$ 626,000
2016-2017	$ 584,700[2]
2017-2018	$ 532,300[2]

[1] *Period starting on April 13 and ending on April 12 of the following year*

[2] *Discounted to April 13, 2015*

Subsequent Events

On December 4, 2014, the Actuarial Standards Board launched a consultation on a proposal to promulgate the use of the 2014 Canadian Pensioner Mortality Table (CPM2014), combined with improvement scale CPM Improvement Scale B (CPM-B), for use in the calculation of pension commuted values, effective August 1, 2015. Following an initial consultation period, it announced that it maintains the proposal for such a change but with an effective date revised to October 1, 2015. The impact of the use of CPM2014 and CPM-B in determining pension commuted values for solvency purposes has not been taken into account in this report. The impact will be taken into account in future reports should the Actuarial Standards Board promulgate their use.

Section 7 – Normal Cost and Amortization Payments

Normal Cost

The table below summarizes the estimated going-concern cost of pension benefits being earned in the Successor Plan during the twelve-month period after the valuation date (the normal cost).

Table 7.1 – Normal Cost

	As at April 13, 2015	
	$	% of payroll[1]
Normal cost	391,600	12.7%
Less employee contributions	77,000	2.5%
Residual normal cost	314,600	10.2%

1 *In percentage of total payroll, excluding disabled members' payroll*

Sensitivity Analysis on a Going-Concern Basis

The table below illustrates the effect on the normal cost of using a discount rate 1% lower than the one used for the going-concern valuation. All other assumptions and methods, as used in this valuation, were maintained. However, as the interest credited on contributions corresponds to the return expected on the value of assets, this assumption has also been changed.

Table 7.2 – Sensitivity of normal cost on a going-concern basis

	As at April 13, 2015		Discount rate 1% lower	
	$	% of payroll	$	% of payroll
Normal cost	391,600	12.7%	469,700	15.2%
Increase in normal cost			78,100	2.5%

Amortization Payments (Prior to Asset Transfer)

As the Successor Plan is a newly established plan as at April 13, 2015, there are no past service liabilities or related assets prior to the asset transfer. Therefore, there are no special payments required to be made to the Successor Plan prior to the asset transfer.

Amortization Payments (After Asset Transfer)

The Successor Plan is fully funded on a going-concern basis after the asset transfer. However, based on the funded status shown in Section 6, the Successor Plan is not fully funded on a solvency basis after the asset transfer and, as such, the amortization schedule must be set up as prescribed by the Ontario *Pension Benefits Act*.

The employer minimum required contributions to finance deficiencies as of the valuation date, after the asset transfer, are thus as follows:

Table 7.3 – Amortization Payments – Current Valuation (After Asset Transfer)

Nature of liability or deficiency	Start date	End date	Annual amortization payment	Balance solvency[1]
	mm-dd-yyyy	mm-dd-yyyy	$	$
Solvency[2]	4/13/2016	4/12/2021	322,800	1,499,300
Total				1,499,300

1 *Value of amortization payments discounted as at April 13, 2015 (at a discount rate of 2.12 %)*

2 *Defer payments for one year after the April 13, 2015 valuation date*

Higher amortization payments are acceptable but they cannot exceed the greater of the excess of the actuarial liabilities over the assets on the going-concern basis and the excess of the actuarial liabilities over the assets on a hypothetical wind-up basis, plus interest in aggregate.

In the period from April 13, 2015 to the date of the actual asset transfer, there are no amortization payments required to be made to the Successor Plan.

Within 60 days after the asset transfer under Section 80 of the Ontario *Pension Benefits Act* has been completed, an actuarial cost certificate will be filed with the Financial Services Commission of Ontario to confirm the transfer amount and the updated funding requirements.

Appendix A – Going-Concern Actuarial Basis

Asset Valuation Method

The actuarial value of the assets used to determine the going-concern funded status is equal to the market value, adjusted for amounts payable and receivable.

Actuarial Cost Method

The actuarial liabilities and the normal cost on a going-concern basis were calculated using the projected accrued benefit (or projected unit credit) actuarial cost method.

The actuarial liabilities are equal to the actuarial present value of benefits earned by members for services prior to the valuation date, taking into account the assumptions as indicated hereafter.

The normal cost is equal to the actuarial present value of benefits expected to be earned by members in the year following the valuation date. The residual normal cost is the excess of the normal cost over employees' required contributions.

For valuation purposes, to determine eligibility for benefits and for any other use, the age used is the age on the date of the nearest birthday.

Actuarial Assumptions

The main actuarial assumptions used in the going-concern valuation are the same as those used in the valuation of the Original Plan, and are summarized in the following table. All rates and percentages are annualized unless otherwise noted.

Table A.1 – Going-Concern Actuarial Assumptions

	April 13, 2015
Discount rate	5.35%
Inflation	2.25%
Salary increases	2.75%
Seniority and promotional salary increases	None
Increases in maximum pensionable earnings	2.75%
Increases in maximum pension	$2,818.89 in 2015 Increasing by 2.75% thereafter
Interest credited on employee contributions	3.15%
Mortality	CPM2014 Private Table with generational projection using improvement scale CPM-B with a size adjustment factor of 1.067 for males and 1.034 for females
Termination (membership)	Ontario Medium
Disability	None assumed
Retirement	Age 62

Table A.2 – Ontario Medium Termination rates

Age	Male	Female
20	15.0%	37.5%
25	10.0%	22.5%
30	7.0%	15.0%
35	4.9%	10.5%
40	2.9%	7.4%
45	1.8%	4.4%
50	0.6%	2.8%
55	0.0%	1.3%

Successor Employer Rule

We assumed that all unionized employees who were part of the purchase transaction, except for non-unionized members, were subject to the successor employer rule. Therefore, we have considered the period of employment with Quebecor for the purpose of determining entitlement to benefits under the Successor Plan.

Choice of Assumptions

As the Successor Plan is newly established as at the valuation date, to determine the going-concern liabilities of the Transferred Members after the asset transfer, we reviewed the reasonability of the actuarial assumptions used in the going-concern valuation for the Original Plan in light of current economic conditions, and confirm the they are appropriate for the purpose of the going-concern valuation for the Successor Plan as at April 13, 2015.

Inflation rates

As stated in its monetary policy, the Bank of Canada aims to keep inflation at the 2% target, i.e. the midpoint of the 1% to 3% inflation-control target range. Given historical increases in consumer prices in Canada, the rates expected by the market, portfolio managers' expectations and the Bank of Canada policy, an expected rate of inflation of 2.25% has been retained.

Discount rate

The elements considered in the development of the discount rate assumption for going-concern purposes are summarized in the table below:

Table A.3 – Discount Rate

	%
Expected inflation	2.25
Expected real return	3.37
Value added for rebalancing and diversification effect	0.46
Value added for active management	0.11
Margin for adverse deviations	(0.22)
Expected expenses	(0.61)
Discount rate[1]	5.36

1 Rounded to 5.35

The elements shown above are based on the investment policy according to which the asset allocation will evolve from 40% bonds and 60% equities to 70% in bonds and 30% in equities.

The return assumptions for bonds have been determined mainly (but not totally) on current market conditions while the return assumptions for equities are based more on long-term expectations.

Portfolio rebalancing will affect the portfolio's expected long-term return. In other words, realigning the portfolio's weightings to the target determined in the investment policy from time to time will have an impact on the long-term return. The impact of portfolio rebalancing depends on its frequency, the weightings between asset classes, the level of diversification in the portfolio and the investment horizon. The expected return is also influenced by the level of diversification of the portfolio (this is independent of rebalancing). The expected impact of rebalancing and diversification on the portfolio's return (weighted average of returns of asset classes) was estimated on the basis of a log-normal distribution.

A provision has been considered in the discount rate to take into account the added value associated with active management. Note that this provision has been limited to the estimated fees corresponding to active management.

The discount rate has been adjusted to take into account fees related to asset management and plan administration.

Increases in salary and maximum pensionable earnings

Considering the historically high correlation between inflation, salary increases and return on investment, the YMPE and salary increases have been determined accordingly. Thus the general salary increases has been determined at 0.5% over the inflation rate. No increase due to promotion has been established.

Interest credited on employee contributions

We assumed an interest rate on employee contribution of 3.15% to reflect the average yield on personal 5-year term deposits. This assumption has been determined by adding the expected real rate of return of the DEX Universe bonds (0.90%) to the inflation (2.25%).

Mortality

In order to take into account the improvements in life expectancy recently substantiated by the Canadian Institute of Actuaries in its report on Canadian Pensioners Mortality (published on February 13, 2014), we used the CPM2014 Private Mortality Table, and the CPM-B Improvement Scale, which varies by gender, age and calendar year. Adjustment factors of 1.067 and 1.034 for males and females, respectively, were also applied to the mortality table to take into account the level of pensioner benefits. The same adjustments were used for other participants prior to and after retirement.

Appendix B – Solvency and Hypothetical Wind-Up Actuarial Basis

Asset Valuation Method

The actuarial value of the assets used to determine the solvency and hypothetical wind-up funded status prior to and after asset transfer is equal to the market value of assets, adjusted for amounts payable and receivable, less a provision for expenses.

Actuarial Cost Method

The solvency liabilities are determined using the accrued benefit (or unit credit) actuarial cost method. The solvency liabilities are equal to the actuarial present value of all benefits earned by members for services prior to the valuation date assuming the Successor Plan is wound up on the valuation date.

For valuation purposes, the age used is the age on the date of the nearest birthday. However, to determine eligibility for benefits, the exact age was used.

Actuarial Assumptions

The main actuarial assumptions used in the solvency and hypothetical wind-up valuations correspond to those prescribed by the applicable legislations and are the same as those used to value the liabilities of the Original Plan prior to the asset transfer, except as noted below. All rates and percentages are annualized unless otherwise noted.

Table B.1 – Solvency and Hypothetical Wind-Up Actuarial Assumptions

	April 13, 2015
Discount rate (settlement by transfer value)	1.9% for the next 10 years and 3.4% thereafter
Discount rate (settlement by purchase of annuities)	2.25%
Inflation	None
Salary increases	None
Increases in maximum pensionable earnings	None
Increases in Maximum pension	$2,818.89 in 2015 No increase thereafter
Interest credited on employee contributions	1.9% for the next 10 years and 3.4% thereafter
Mortality	
Transfer value	Unisex rates based on: 55% UP-94 Male Table with generational projection scale AA; 45% UP-94 Female Table with generational projection scale AA
Annuity purchase	UP-94 Table with generational projection scale AA sex distinct
Termination	None
Retirement	Age that maximizes the value of the pension
Provision for expenses	$95,000 for the Successor Plan $270,000 for the Original Plan

Vesting of benefits

In conformity with the Ontario *Pension Benefits Act*, each member's pension benefits subject to this legislation as at the valuation date shall be determined as if the member had satisfied all eligibility conditions for a deferred pension. Moreover, all grow-in rights attributable to these members have been included in the accrued benefits, specifically:

- Members with 55 points (age plus service) were assumed to grow into a subsidized early retirement benefit.

Settlement of benefits

We have assumed that 100% of all active and terminated vested members that are less than 55 years old would opt for the transfer of the value of their rights. We have also assumed that the rights of all other members would be settled by the purchase of annuities from an insurance company.

Termination scenario

The termination scenario used in the solvency and hypothetical wind-up valuations includes the following assumptions:

- Plan wind-up would not result from employer insolvency.
- All assets could be realized at their reported market value.

Discounted value of payments

The rates used to discount the amortization payments for the purposes of calculating the solvency balance correspond to the weighted discount rates obtained from the rates used for the valuation of the members' benefits settled by a lump sum transfer (non indexed pensions) and the rates used for benefits settled by the purchase of non indexed annuities with an insurance company, taking into account the respective actuarial liabilities.

Margin for adverse deviations

As specified by the Standards of Practice of the Canadian Institute of Actuaries, the solvency assumptions do not include a margin for adverse deviations.

Choice of Assumptions

Provision for fees

Allowance has been made for administrative, actuarial and legal costs which would be incurred if the Successor Plan were to be wound up. It is assumed that the wind-up date, the calculation date and the settlement date are coincident, and as such, expenses related to the investment policy reviews, investment and custodial fees are not included. Expenses related to the resolution of surplus and deficit issues are not taken into account. It is assumed that plan wind-up is not due to insolvency and that assets are realized at their market value. The amount of expenses is only an approximation and may differ significantly from real expenses incurred on plan wind-up, for example, in case of litigation, bankruptcy and eventual replacement by a third-party administrator.

Settlement of benefits

The assumptions used to value the members' benefits settled by a lump sum transfer are in accordance with the Successor Plan provisions, the applicable legislation as well as the Canadian Institute of Actuaries' standards of practice for pension commuted values.

The assumptions used to value the benefits of members and beneficiaries settled by the purchase of annuities with an insurance company are in conformity with the educational note dated April 24, 2015 and the educational note supplement dated May 5, 2015 prepared by the Canadian Institute of Actuaries. These assumptions are based on an estimate of the premium that would be required by an insurer to guarantee payment of the pensions. In accordance with the Ontario Regulation 310/13, we have used the same interest rate as used for the Original Plan for the benefits that are expected to be settled through the purchase of non- indexed annuities. The duration of the liabilities expected to be settled through the purchase of non-indexed annuities is equal to 12.3 years.

Incremental Cost

The incremental cost on a solvency basis is based on the actuarial method and assumptions described below. The method used to calculate the incremental cost may be described as follows:

1. Present value of expected benefit payments between April 13, 2015 and April 13, 2018, discounted to April 13, 2015;

   Plus

2. Projected solvency liabilities as at April 13, 2018, discounted to April 13, 2015;

   Less

3. Solvency liabilities as at April 13, 2015.

The projected liabilities as at April 13, 2018 take into account:

- accrual of service to April 13, 2018;
- expected changes in benefits to April 13, 2018 and;
- projection of pensionable earnings to April 13, 2018.

Expected terminations, deaths, retirements as well as new entrants between April 13, 2015 and April 13, 2018 have not been taken into account as the impact on the incremental cost or the solvency basis is not considered material.

The actuarial assumptions used to calculate the incremental cost may be described as follows:

- The assumptions used to calculate the expected benefit payments in item 1. above and service accruals, projected changes in benefits and projected changes in the pensionable earnings in item 2. above correspond to those used in the going-concern valuation as at April 13, 2015.
- The assumptions used to calculate the projected solvency liabilities as at April 13, 2018 in item 2. above correspond to those used for the solvency valuation as at April 13, 2015, taking into account the method of settlement applicable to each member as at April 13, 2018.
- However, we assume that the discount rates remain at the levels applicable as at April 13, 2015 and that the select period is reset as at April 13, 2018 for discount rate assumptions that are select and ultimate.
- We also assume that the standards of practice for the calculation of commuted values and the guidance for estimated annuity purchase costs in effect as at April 13, 2015 remain in effect as at April 13, 2018.
- The projected solvency liabilities as at April 13, 2018 in item 2. above is calculated using the same postulated scenario as is used for the solvency valuation as at April 13, 2015.
- The rates used to discount items 1. and 2. above from April 13, 2018 to April 13, 2015 correspond to those used for the solvency valuation as at April 13, 2015. However, these rates are adjusted to take into account the applicable method of settlement applicable to each member as at April 13, 2018.

Appendix C – Assets

Source of Information

The assets of the Original Plan are held by Fiducie Desjardins under account 00909990. We have relied upon the information provided to us by Fiducie Desjardins.

The Successor Plan is a newly established plan as at April 13, 2015 and as such, the market value of assets as at the valuation date is zero. The assets of the Successor Plan will be held by RBC Investor Services.

The market value of assets as at April 13, 2015 following the asset transfer is $14,177,500.

Appendix D – Membership Data

Description of Membership Data

Our valuation is based on data as at April 13, 2015 for the Original Plan and the Successor Plan provided to us by Quebecor and their actuary.

We have performed basic data checks to ensure that age, salary and service data were reasonable for the purposes of this valuation, and comparable to the data used in the previous valuation of Original Plan.

Summary of Membership Data

The following tables were prepared regarding active members, retirees and former members.

These tables show the following:

D.1 - Summary of membership data - Original Plan (Prior to Asset Transfer)

D.2 - Summary of membership data - Successor Plan (After Asset Transfer)

D.3 - Age/Service distribution for active and disabled members as at April 13, 2015 - Successor Plan (After Asset Transfer) – Division 1

D.4 - Age/Service distribution for active and disabled members as at April 13, 2015 - Successor Plan (After Asset Transfer) – Division 2

Table D.1 – Summary of membership data – Original Plan (Prior to asset transfer)

	April 13, 2015
Active Members – Division 1	
Number	70
Average annual pension[1]	$14,000
Average age	52.5
Average pensionable service	20.1
Active Members – Division 2	
Number	12
Average annual pension	$2,700
Average age	55.1
Average pensionable service	16.1
Suspended Members	
Number	157
Total annual pensions	$866,400
Average annual pension	$5,500
Average age	51.2
Average pensionable service	13.0
Deferred Vested Members	
Number	99
Total annual lifetime pensions	$456,700
Average lifetime pension	$4,600
Average Age	53.2
Terminated Members awaiting payment	
Number	2
Total amount	$20,400
Retirees and Beneficiaries	
Number	200
Total annual lifetime pensions	$1,636,800
Average annual lifetime pension	$8,200
Average age	67.1

[1] *Accumulated annual pension for the 69 participants to be transferred.*

Table D.2 – Summary of membership data – Successor Plan (After asset transfer)

	April 13, 2015
Active Members – Division 1	
Number	69
Total payroll for following year	$3,496,000
Average salary	$50,700
Average annual pension	$14,000
Average age	52.4
Average pensionable service	20.3
Active Members – Division 2	
Number	12
Total payroll for following year	$505,700
Average salary	$42,100
Average annual pension	$2,700
Average age	55.1
Average pensionable service	16.1
Suspended Members	
Number	31
Total annual lifetime pensions	$58,800
Average annual lifetime pension	$1,900
Average age	51.0
Average pensionable service	9.3

Table D.3 – Age/Service distribution for active and disabled members as at April 13, 2015 – Successor Plan (After Asset Transfer) – Division 1

		Age									
Years of service		**25-29**	**30-34**	**35-39**	**40-44**	**45-49**	**50-54**	**55-59**	**60-64**	**65 +**	**Total**
0-4	Number	1	1	1			1		2		**6**
	Tot. Sal	*	*	*			*		*		**252,045**
	Avg. Sal	*	*	*			*		*		**42,008**
5-9	Number		1	2			1	2			**6**
	Tot. Sal		*	*			*	*			**212,384**
	Avg. Sal		*	*			*	*			**35,397**
10-14	Number			3	2	2	1			1	**9**
	Tot. Sal			159,245	*	*	*			*	**479,544**
	Avg. Sal			53,082	*	*	*			*	**53,283**
15-19	Number					4	7	3	1		**15**
	Tot. Sal					204,066	415,068	*	*		**824,827**
	Avg. Sal					51,016	59,295	*	*		**54,988**
20-24	*Number*				1	2	3	3	2		**11**
	Tot. Sal				*	*	168,395	186,720	*		**595,112**
	Avg. Sal				*	*	56,132	62,240	*		**54,101**
25 and +	Number						5	8	9		**22**
	Tot. Sal						244,355	420,011	467,739		**1,132,105**
	Avg. Sal						48,871	52,501	51,971		**51,459**
Total	Number	**1**	**2**	**6**	**3**	**8**	**18**	**16**	**14**	**1**	**69**
	Tot. Sal	*	*	**295,315**	**161,556**	**426,868**	**992,619**	**787,388**	**669,898**	*	**3,496,016**
	Avg. Sal	*	*	**49,219**	**53,852**	**53,359**	**55,145**	**49,212**	**47,850**	*	**50,667**

* *Omitted due to confidentiality concerns*

Average age : *52.4*

Average number of years of service : *20.3*

Table D.4 – Age/Service distribution for active and disabled members as at April 13, 2015 – Successor Plan (After Asset Transfer) – Division 2

		Age					
Years of service		**45-49**	**50-54**	**55-59**	**60-64**	**65 +**	**Total**
0-4	Number		3	1			**4**
	Tot. Sal		*	*			**153,343**
	Avg. Sal		*	*			**38,336**
15-19	Number		1	2			**3**
	Tot. Sal		*	*			**110,440**
	Avg. Sal		*	*			**36,813**
20-24	*Number*	1	1	1	2		**5**
	Tot. Sal	*	*	*	*		**241,887**
	Avg. Sal	*	*	*	*		**48,377**
Total	Number	**1**	**5**	**4**	**2**		**12**
	Tot. Sal	*****	**201,855**	**164,522**	*****		**505,669**
	Avg. Sal	*****	**40,371**	**41,130**	*****		**42,139**

* *Omitted due to confidentiality concerns*

Average age : *55.1*

Average number of years of service : *16.1*

Notes:

- The age is computed at the nearest birthday.
- Years of service means the number of years of participation service for pension plan purposes, fractional parts being rounded to the nearest integer.
- The salary used is the salary rate as of April 13, 2015.

Appendix E – Summary of Successor Plan Provisions

In 2014, a Purchase and Sale Agreement ("Agreement") was reached whereby all English language newspapers of Sun Media Corporation, a subsidiary of Quebecor Media Inc., were sold to PostMedia Network Inc. The Agreement was signed on September 30, 2014 and approved by the Competition Bureau (Canada) on March 25, 2015. The effective date of the purchase transaction, as agreed to by both parties, is April 13, 2015.

Pursuant to the above-mentioned purchase transaction, the unionized and non-unionized employees who were part of the purchase transaction and were active members of the Osprey Pension Plan (the "Original Plan"), ceased their active participation in the Original Plan and transferred their employment to Postmedia. Under the terms of the Agreement, Postmedia established Postmedia Network Inc. DB Plan for Employees of Osprey (the "Plan") as at April 13, 2015 for the Quebecor unionized employees as part of the sale (the "Transferred Members").

According to the Agreement, pension liabilities and related assets for the Transferred Members will be transferred from the Original Plan to the Successor Plan effective as of April 13, 2015.

The following is a summary of the main provisions of the Successor Plan, which mirror the plan provisions of the Original Plan.

Definitions

Effective Date: The effective date of the Plan is April 13, 2015.

Earnings: The employee's basic salary, commissions, wages and overtime actually paid by the company in a plan year, excluding bonuses, all as determined by the company under its normal practices. For the member who is employed on a less than full-time basis or for less than a complete calendar year, the member's Earnings for the year (excluding bonuses) are multiplied by the ratio of the hours regularly scheduled to be worked by full-time employees in the plan year to the employee's actual hours worked (other than overtime hours) during the plan year, provided that such ratio will not exceed 1.0.

Final Average Earnings: Average Earnings for the best 5 years chosen from the last 10 consecutive complete calendar years, prior to his or her termination from continuous service, for which the highest average is attained. If a member has less than 5 years of Pensionable Service, the actual number of years of Pensionable Service is used.

Normal Retirement Date: The first day of the month coincident with or following the member's attainment of age 65.

Early Retirement Date: The first day of the month coincident with or following the member's attainment of age 55.

Pensionable Service: The complete years and months of the continuous service of an employee throughout which the employee makes contributions to the plan to the date the member terminates, dies or retires from continuous service. Pensionable Service will include pensionable service earned under the prior plan prior to the Effective Date following the completion of the asset and liability transfer from the prior plan to the successor plan. For a member who is employed on a less than full-time basis or for less than a complete year, "Pensionable Service" will be determined for each such plan year by pro-rating the member's Pensionable Service in accordance with the ratio of such member's actual hours worked during such plan year (other than overtime hours) to the hours regularly scheduled to be worked by a full-time member during such plan year. Pensionable Service will accrue as full and fractional years.

YMPE: The Year's Maximum Pensionable Earnings under the Canada Pension Plan (as applicable to the member).

Average YMPE: means as of a date at which a determination is required, the average of the YMPE applicable during the five calendar years ending on December 31 of the immediately preceding calendar year in which the determination is required.

Interest: Based on the rate of return of the fund, after deduction for investment and administrative fees.

Eligibility

Each full-time employee is entitled to join the Plan on:

(a) Division 1 Members

the completion of three (3) months of Continuous Service

(b) Division 2 Members

January 1 of the calendar year coincident with or next following the date of the Employee's commencement of Continuous Service

provided that the Employee is not required to, or elects to, participate in another registered pension plan or retirement plan.

Contributions

Division 1 Members: Members are required to contribute 2.5% of the Earnings not in excess of the YMPE, plus 5% of Earnings in excess of the YMPE.

Division 2 Members: Members are required to contribute 5.0% of Earnings less the amount contributed to the Canada Pension Plan.

Normal Retirement Pension

Division 1 Members: Division 1 members are entitled to either (i) or (ii) as follows:

(i) 1.25% of the Member's Final Average Earnings up to the Average YMPE plus 1.75% of the Member's Final Average Earnings over the Average YMPE multiplied by the Member's Pensionable Service if the Member was not formerly a member of the Kingston Plan or the Sault St. Marie Plan, or

(ii) if the member was a former member of the Kingston Plan or the Sault St. Marie Plan:
   (A) 75% of the pension determined in accordance with the formula in subparagraph (i) in respect of Pensionable Service before January 1, 1976 plus the pension determined in accordance with the formula in subparagraph (i) in respect of Pensionable Service on and after January 1, 1976, if the Member was a former member of the Sault St. Marie Plan; and
   (B) the annual retirement income, if any, as set out in Schedule A in respect of Pensionable Service before November 1, 1991 plus the pension determined in accordance with the formula in subparagraph (i) but only in respect of Pensionable Service from November 1, 1991, if the Member was a former member of the Kingston Plan.

Division 2 Members: Members are entitled to an annual pension equal to 2.0% of the member's earnings in each plan year less the greater of (i) or (ii) as follows:

(i) zero;

(ii) The sum of (A) minus (B) minus (C) where:

   (A) is {2% of the member's Earnings in the plan year less [(5.0% - the employee's contribution rate to the Canada Pension Plan in the plan year) / 2]} multiplied by the member's Earnings in the plan year in excess of the Year's Basic Exemption, as defined under the Canada Pension Plan, but less than the YMPE in the plan year;
   (B) is 0.5% of the member's Earnings up to the Year's Basic Exemption in the plan year, as defined under the Canada Pension Plan; and
   (C) is 0.5% of the member's Earnings in excess of the YMPE in the plan year, if any; on and after October 5, 1995.

The above pension is equal to 50% of the member's required contributions made on and after October 5, 1995, in respect of the member's Pensionable Service on and after October 5, 1995.

Early Retirement Pension

Division 1 Members: If a member retires on an Early Retirement Date his or her annual pension is equal to the Normal Retirement Pension reduced 1/3 of 1% for each month by which his early retirement date precedes the earliest of: 1) his normal retirement date and 2) completion of 10 years of service and the attainment of age 62.

Division 2 Members: If a member retires on an Early Retirement Date his or her annual pension is equal to the sum of:

(i) 1/2 of 1% for each complete month by which his Early Retirement Date precedes age 60 and

(ii) 1/3 of 1% for each complete month by which his Early Retirement Date precedes Normal Retirement Date to a maximum of 60 months.

Maximum Pension

Total annual pension payable cannot exceed the lesser of (a) and (b) where:

(a) 2% of the highest average indexed compensation in any three calendar years paid to the member by the Postmedia Network Inc., multiplied by Pensionable Service; and

(b) $2,818.89 or such other maximum permitted under the *Income Tax Act*, multiplied by the member's Pensionable Service.

The maximum pension will be reduced ¼% for each month by which the pension commencement date precedes the earliest date on which:

- the member will attain age 60;
- the member's age plus continuous service would have equaled 80; or
- the member would have completed 30 years of continuous service.

Termination

Division 1 Members: If a member should terminate his employment with the company for any reason other than death, disability of retirement, the member will receive a deferred pension equal to his accrued pension to commence on his Normal Retirement Date.

Division 2 Members: If a member should terminate his employment with the company for any reason other than death, disability of retirement, the member may elect to commence receiving the accrued pension before his Normal Retirement Date, and receive an amount that is equivalent to the Early Retirement Pension.

All members may transfer the commuted value of their benefit out of the plan to a registered retirement vehicle.

Pre-Retirement Death

If a member should die, the death benefit payable under the Plan is either (A) or (B) as follows:

(A) The commuted value of the member's accrued pension, if the member was not a former member of the Kingston Plan; or

(B) The sum of (i) plus (ii) as follows:

(i) A refund of the member's required contributions, plus interest, made prior to January 1, 1987;

(ii) The commuted value of the member's accrued pension in respect of pensionable service after December 31, 1986; if the member was a former member of the Kingston Plan.

Normal Forms of Pension

The normal form of pension for unmarried members is a pension payable for the life of the member with 5 years guaranteed. The normal form of pension for married members is an actuarially equivalent joint and 60% survivor pension.

Minimum Employer Cost

The member's required contributions with Interest cannot provide more than 50% of the value of the member's deferred pension. Any amount in excess of the 50% threshold will be refunded to the member (or spouse/designated beneficiary in the event of the member's death prior to retirement).

Appendix F – Employer Certification

With respect to the actuarial valuation report of the Successor Plan as at April 13, 2015, we hereby confirm that to the best of our knowledge:

- The data regarding the Transferred Members provided to Morneau Shepell constitutes a complete and accurate description of the information contained in our files;
- Copies of the official text of the Successor Plan were provided to Morneau Shepell and the summary of Plan provisions contained in this report is accurate;
- There are no subsequent events nor any extraordinary changes to the membership other than those listed in this actuarial report on the Successor Plan, which would materially affect the results.
- The Successor Plan satisfies the requirements of the Pension Benefits Act and Regulations relating to the proposed transfer.

Postmedia Network Inc.

____

Signature

Douglas Lamb

____

Name (printed)

Executive Vice President and Chief Financial Officer

____

Title

Dec 3, 2015

____

Date

MORNEAU SHEPELL

Morneau Shepell is the largest company in Canada offering human resources consulting and outsourcing services. The Company is the leading provider of Employee and Family Assistance Programs, as well as the largest administrator of pension and benefits plans. Through health and productivity, administrative, and retirement solutions, Morneau Shepell helps clients reduce costs, increase employee productivity, and improve their competitive position. Established in 1966, Morneau Shepell serves more than 20,000 clients, ranging from small businesses to some of the largest corporations and associations in North America. With approximately 3,600 employees in offices across North America, Morneau Shepell provides services to organizations across Canada, in the United States, and around the globe. Morneau Shepell is a publicly traded company on the Toronto Stock Exchange (TSX: MSI).

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