

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE GLOBE AND MAIL INC./PUBLICATIONS GLOBE AND MAIL INC.**

Amendment Number 2

WHEREAS The Globe and Mail Inc./Publications Globe and Mail Inc. (the "Company") is the sponsor and administrator of The Globe and Mail Employees' Retirement Plan (the "Plan");

AND WHEREAS the rules governing the valuation and division of pension benefits on marriage breakdown under the Ontario *Pension Benefits Act* ("PBA") were changed effective January 1, 2012;

AND WHEREAS the PBA permits the Company to charge a fee to a Plan member and/or his or her former spouse for each statement of imputed value that the Company is asked to prepare;

AND WHEREAS pursuant to Section 15.01 of the Plan, the Company has reserved the right to amend the Plan;

AND WHEREAS the Company wishes to amend the Plan to authorize the Company to charge a fee for each requested statement of imputed value up to the maximum amount permitted under the PBA;

AND WHEREAS the Pension Management Committee has recommended this amendment to the Board;

NOW THEREFORE BE IT RESOLVED THAT, effective January 1, 2012;

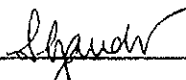
1. A new paragraph is added to Section 13.04 as follows:

"The Company may charge a fee to the Participant and the former Spouse of the Participant, up to the maximum amount permitted under Applicable Pension Legislation, for each imputed value statement (or other required family law calculation) the Company is required to prepare pursuant to Applicable Pension Legislation."

AND BE IT FURTHER RESOLVED THAT Erin Adams is authorized, empowered and directed to execute and deliver all documents, amendments and instruments and to take all other such action as may be appropriate and requisite for the purpose of carrying into effect the foregoing resolution, including revising the amendment to correct typographical errors or as necessary to register the amendment with the applicable regulatory authorities.

CERTIFIED to be a true and complete copy of a resolution passed by the Board of Directors on the 26 day of June, 2012, and that said amendment continues to be of full force and effect, unamended, as of the date hereof.

DATED as of this 26 day of Aug, 2012.



Sue Gaudi
Vice President and General Counsel, Corporate Secretary