

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE GLOBE AND MAIL INC./PUBLICATIONS GLOBE AND MAIL INC.
(the "Board")**

Amendment Number 3

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 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 permit continued benefit accrual for certain Participants during a temporary layoff between June 4, 2012 and August 31, 2012, provided those Participants continue to make require contributions during the layoff;

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

NOW THEREFORE BE IT RESOLVED THAT, effective June 4, 2012, the Plan is amended as follows:

1. Paragraph (b) of Section A2.5 of Appendix A is deleted and replaced, and a new paragraph (c) is added to Section A2.5 of Appendix A, as follows:
 - "(b) any leave of absence without Earnings, other than a leave of absence described in A2.5(a), where legislation applicable to the DC Participant requires the Participating Employer to permit the DC Participant to continue to make Basic Contributions with respect to such period and/or requires the Participating Employer to make Retirement Contributions with respect to such period; and
 - (c) absence(s) without Earnings during the period June 4, 2012 to August 31, 2012, inclusive, due to temporary layoff (whether voluntary or involuntary), including a reduction in regular working hours or days approved by the Participating Employer as a temporary layoff. Such period shall be included in Continuous Employment for the purposes of this Appendix A."
2. Section A3.4 of Appendix A is deleted and replaced, as follows:

"A3.4 Eligible Unpaid Leaves

 - (a) Subject to Section A3.5, a DC Participant who is on Eligible Unpaid Leave under Section A2.5(b) may elect to make Basic Contributions at the rate of 2.5% of Earnings as if he were in active employment during such period, based on the DC Participant's Earnings rate in effect immediately prior to the commencement of such period of Eligible Unpaid Leave.

(b) Subject to Section A3.5, a DC Participant who is on Eligible Unpaid Leave under Section A2.5(c) may elect to make Basic Contributions in accordance with Section A3.1 with respect to the absence(s), based, as determined by the Participating Employer in its sole discretion, on the DC Participant's deemed Earnings rate as if the DC Participant was actively employed during such Eligible Unpaid Leave, having regard to the DC Participant's Earnings rate in effect immediately prior to the commencement of the absence(s)."

3. Section A3.5(f) of Appendix A is deleted and replaced, as follows;

"(f) In no event shall the total periods for which Basic Contributions are made during an Eligible Unpaid Leave under Section A2.5(b), Section A2.5(c) or Section A11 and an unpaid leave of absence without Earnings included in Credited Service under Section 4.02 (other than an unpaid leave of absence due to Total Disability), exceed the sum of;

(i) five years; and

(ii) the number of months of parenting leave, as defined in the Revenue Rules, subject to a maximum of 36 months of such parenting leaves and a maximum of 12 months for any one parenting leave."

4. Section A4.1(b) is deleted and replaced, as follows:

"(b) For the purposes of an Eligible Unpaid Leave under Section A3.4(a) or an Eligible Disability Leave, the Participating Employer's contributions under Section A4.1(a) shall be based on the DC Participant's Earnings rate in effect immediately prior to the commencement of the leave. For the purposes of an Eligible Unpaid Leave under Section A3.4(b), the Participating Employer's contributions under Section A4.1(a) shall be based on the same Earnings used to calculate the DC Participant's Basic Contributions under Section A3.4(b) for the absence."

5. Section 2 of Schedule A is deleted and replaced, as follows:

"2. **Continuous Employment** (see Section 4.01)

Continuous Employment shall include authorized leaves of absence, with or without pay, that have been granted by the Participating Employer in accordance with its recognized and established practices, and a temporary layoff described in Section 3(d) of this Schedule A but without regard to the condition that the Non-Bargaining Participant make Required Contributions with respect to the temporary layoff."

6. A new paragraph (d) is added to Section 3 of Schedule A, as follows:

"(d) absence(s) without Earnings during the period June 4, 2012 to August 31, 2012, inclusive, due to temporary layoff (whether voluntary or involuntary), which includes a reduction in regular working hours or days approved by the Participating Employer as a temporary layoff, provided the Non-Bargaining Participant makes contributions with respect to the absence(s) in accordance with the terms of "Employee Required Contributions" in Section 6 of this Schedule A, and provided the Non-Bargaining Participant was earning benefits under the defined benefit provisions of the Plan immediately prior to such period."

7. Section 4 of Schedule A is deleted and replaced, as follows:

"4. **Earnings** (see Section 2.18)

Earnings for a Non-Bargaining Participant shall mean the annual amount of base salary, including Variable Incentive Award compensation, plus overtime, vacation pay and commissions but excluding any other fringe benefits and special payments.

With respect to a Non-Bargaining Participant's period of leave of absence without pay, or sabbatical, educational, total disability, maternity or parental leave of absence without pay, the Participating Employer may, in its sole discretion and for the purpose of determining contributions and Basic Retirement Income, assume that the Non-Bargaining Participant's Earnings during such absence were a continuation of the Non-Bargaining Participant's rate of Earnings immediately prior to the absence. With respect to a Non-Bargaining Participant's absence due to temporary layoff in accordance with Section 3(d) of this Schedule A, the Participating Employer may, in its sole discretion and for the purpose of determining contributions and Basic Retirement Income, deem the Non-Bargaining Participant's Earnings during the temporary layoff to be based on Earnings as if the Non-Bargaining Participant were actively employed during the temporary layoff, having regard to the Non-Bargaining Participant's Earnings rate in effect immediately prior to the commencement of the layoff."

8. A new paragraph (d) is added to Section 6 of Schedule A, as follows:

"(d) Notwithstanding the provisions of Section 5.01 of the Plan, a Non-Bargaining Participant covered under Schedule A who has an absence due to a temporary lay off as described in Section 3(b) of Schedule A may elect in writing, in the form and manner specified by the Company, to make Required Contributions with respect to the temporary layoff based on deemed Earnings as defined for this purpose under Section 4 of Schedule A."

9. Section 2 of Schedule B is deleted and replaced, as follows:

"2. **Continuous Employment** (see Section 4.01)

Continuous Employment shall include authorized leaves of absence, with or without pay, that have been granted by the Participating Employer in accordance with its recognized and established practices, and a temporary layoff described in Section 3(d) of this Schedule B but without regard to the condition that the Bargaining Participant make Required Contributions with respect to the temporary layoff."

10. A new paragraph (d) is added to Section 3 of Schedule B, as follows:

"(d) absence(s) without Earnings during the period June 4, 2012 to August 31, 2012, inclusive, due to temporary layoff (whether voluntary or involuntary), which includes a reduction in regular working hours or days approved by the Participating Employer as a temporary layoff, provided the Bargaining Participant makes contributions with respect to the absence(s) in accordance with the terms of "Employee Required Contributions" in Section 6 of this Schedule B, and provided the Bargaining Participant was earning benefits under the defined benefit provisions of the Plan immediately prior to such period."

11. Section 4 of Schedule B is deleted and replaced, as follows:

"4. **Earnings** (see Section 2.18)

Earnings for a Bargaining Participant shall mean base wages or salary plus vacation pay, payments under the Merit Award program and earned commissions only, and excludes any other bonuses, overtime, night differential or statutory holiday differential. With respect to a Bargaining Participant's period of leave of absence without pay, or sabbatical, educational, total disability, maternity or parental leave of absence without pay, the Participating Employer may, in its sole discretion and for the purpose of determining contributions and Basic Retirement Income, assume that the Bargaining Participant's Earnings during such absence were a continuation of the Bargaining Participant's rate of Earnings immediately prior to the absence. With respect to a Bargaining Participant's absence due to temporary layoff in accordance with Section 3(d) of this Schedule B, the Participating Employer may, in its sole discretion and for the purpose of determining contributions and Basic Retirement Income, deem the Bargaining Participant's Earnings during the temporary layoff to be based on Earnings as if the Bargaining Participant were actively employed during the temporary layoff, having regard to the Bargaining Participant's Earnings rate in effect immediately prior to the commencement of the layoff."

12. A new paragraph (d) is added to Section 6 of Schedule B, as follows:

"(d) Notwithstanding the provisions of Section 5.01 of the Plan, a Bargaining Participant covered under Schedule B who has an absence due to temporary lay off as described in Section 3(b) of Schedule B may elect in writing, in the form and manner specified by the Company, to make Required Contributions with respect to the temporary layoff based on deemed Earnings as defined for this purpose under Section 4 of Schedule B."

13. Section 3 of Schedule C is deleted and replaced, as follows:

"3. **Continuous Employment** (see Section 4.01)

Continuous Employment shall include authorized leaves of absence, with or without pay, that have been granted by the Participating Employer in accordance with its recognized and established practices, and a temporary layoff described in Section 4(d) of this Schedule C but without regard to the condition that the Bargaining Participant make Required Contributions with respect to the temporary layoff."

14. A new paragraph (d) is added to Section 4 of Schedule C, as follows:

"(d) absence(s) without Earnings during the period June 4, 2012 to August 31, 2012, inclusive, due to temporary layoff (whether voluntary or involuntary), which includes a reduction in regular working hours or days approved by the Participating Employer as a temporary layoff, provided the Non-Bargaining Participant makes contributions with respect to the absence(s) in accordance with the terms of "Employee Required Contributions" in Section 7 of this Schedule C, and provided the Non-Bargaining Participant was earning benefits under the defined benefit provisions of the Plan immediately prior to such period."

15. Section 5 of Schedule C is deleted and replaced, as follows:

"5. **Earnings** (see Section 2.18)

Earnings for a Bargaining Participant shall mean base wages or salary plus payments under the Company's Merit Award program and earned commissions only, and excludes any other bonuses, overtime, night differential or statutory holiday differential. With respect to a Bargaining Participant's period of leave of absence without pay, or sabbatical, educational, sickness, maternity or parental leave of absence without pay, the Participating Employer may, in its sole discretion and for the purpose of determining contributions and Basic Retirement Income, assume that the Bargaining Participant's Earnings during such absence were a continuation of the Bargaining Participant's rate of Earnings immediately prior to the absence. With respect to a Bargaining Participant's absence due to temporary layoff in accordance with Section 4(d) of this Schedule C, the Participating Employer may, in its sole discretion and for the purpose of determining contributions and Basic Retirement Income, deem the Bargaining Participant's Earnings during the temporary layoff to be based on Earnings as if the Bargaining Participant were actively employed during the temporary layoff,

having regard to the Bargaining Participant's Earnings rate in effect immediately prior to the commencement of the layoff."

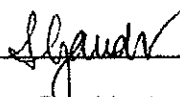
16. A new paragraph (d) is added to Section 7 of Schedule C, as follows:

"(d) Notwithstanding the provisions of Section 5.01 of the Plan, a Bargaining Participant covered under Schedule C who has an absence due to temporary lay off as described in Section 4(d) of Schedule C may elect in writing, in the form and manner specified by the Company, to make Required Contributions with respect to the temporary layoff based on deemed Earnings as defined for this purpose under Section 5 of Schedule C."

AND BE IT FURTHER RESOLVED THAT the Vice-President, Human Resources 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