RESOLUTION OF THE PENSION MANAGEMENT COMMITTEE OF
THE GLOBE AND MAIL INC./PUBLICATIONS GLOBE AND MAIL INC.
(the "Committee")

Amendment Number 4

WHEREAS The Globe and Mail Inc./Publications Globe and Mail Inc. (the "Company") maintains The Globe and Mail Employees' Retirement Plan (the "Plan");

AND WHEREAS pursuant to Sections 1.05(b) and 15.01 of the Plan, the Company reserved the right to amend the Plan;

AND WHEREAS the Company has delegated to the Committee the authority to make housekeeping amendments and amendments for legislative compliance;

AND WHEREAS the Ontario Pension Benefits Act ("PBA") was amended effective July 1, 2012;

AND WHEREAS the Committee wishes to amend the Plan to reflect those changes to the PBA;

NOW THEREFORE BE IT RESOLVED THAT, effective July 1, 2012, the Plan is amended as follows:

1. Section 9.02(b)(iii) is deleted and replaced as follows:

"(iii) For an Ontario, Manitoba or Quebec DB Participant, benefits earned on and after the Reform Date shall be fully vested in the Ontario, Manitoba or Quebec DB Participant."

2. Section 9.04 is deleted and replaced as follows:

"9.04 Vested Terminations - Locked-In

(a) If a DB Participant, other than an Ontario DB Participant, terminates employment with a Participating Employer:

(i) after he has completed 10 years of Continuous Employment, and

(ii) after he has attained age 45,

he shall be entitled to receive an annual Retirement Income for benefits earned prior to the Reform Date determined in accordance with Section 9.03(b), (c), and (d) and based on the service rendered in the province where locking-in is required, assuming he was fully vested in his accrued benefit.

(b) If a DB Participant terminates Continuous Employment with a Participating Employer after satisfying the conditions in Section 9.02(b), he shall receive a Retirement Income in respect of benefits earned on and after the Reform Date plus, in the case of an Ontario DB Participant, a Retirement Income in respect of benefits earned prior to the Reform Date, determined in accordance with Section 9.03(b), (c) and (d) and assuming he was fully vested in his accrued benefit."

August 28, 2012
3. Section 9.05(a) is amended by the addition of the following sentence to the end of the first paragraph:

"In the case of an Ontario DB Participant, such excess may, at the discretion of the Ontario DB Participant, be transferred to a registered retirement savings plan or a registered retirement income fund, subject to Applicable Pension Legislation and the Revenue Rules."

4. A new Section 9.07 is added as follows:

"9.07 Grow-in Benefits for Ontario DB Participants

Where required by Applicable Pension Legislation, a qualifying Ontario DB Participant whose employment is terminated by a Participating Employer under this Article 9 on or after July 1, 2012 due to an activating event as defined under Applicable Pension Legislation, shall be eligible to grow-in to an early retirement pension under Section 7.03, calculated in the manner prescribed by Applicable Pension Legislation."

5. Section 11.01(b)(iv) is deleted and replaced as follows:

"(iv) British Columbia, Ontario, Quebec, New Brunswick or Nova Scotia Participants

Such lump sum death benefit shall be paid to the Ontario, Quebec or Nova Scotia DB Participant’s Spouse, or if there is no Spouse at such DB Participant’s date of death, to such DB Participant’s Beneficiary. Where such benefit is payable to the Ontario DB Participant’s Spouse, the Spouse may elect within the time prescribed by Applicable Pension Legislation to receive such benefit in the form of a lifetime retirement income (without any guarantee period) or to transfer the lump sum to a registered retirement savings plan or a registered retirement income fund, subject to Applicable Pension Legislation and the Revenue Rules. Where such benefit is payable in respect of a British Columbia DB Participant, such benefit shall be payable by way of a pension to the surviving spouse, or if such pension is waived by the spouse in accordance with Applicable Pension Legislation, by way of a lump sum payment. In the event there is no surviving spouse of a British Columbia DB Participant, a lump sum death benefit shall be payable to the DB Participant’s Beneficiary; subject to the locking-in provisions under Applicable Pension Legislation. Where such benefit is payable to the Spouse of a New Brunswick DB Participant, such Spouse may transfer such lump sum death benefit to a registered retirement savings plan or, if such plan permits, to another registered employees’ pension plan."

6. Section 16.02(a)(ii) is deleted and replaced as follows:

"(ii) in the case of an Alberta or Ontario Participant, the sum of the Committed Value of the deferred Retirement Income and the value of the Basic Account and Retirement Account under Appendix A, if any, of the Alberta or Ontario Participant is less than 20% of the Year’s Maximum Pensionable Earnings in the calendar year in which the Alberta or Ontario Participant’s Continuous
Employment ceases (or such other amount as may be permitted under Applicable Pension Legislation); or"

7. A new paragraph 16.02(a)(iv) is added as follows:

"(iv) if the annual Retirement Income to which the surviving Spouse of an Ontario DB Participant is entitled to be paid under Section 8.02(b) or (d) is less than 4% of the Year’s Maximum Pensionable Earnings in the year in which the Ontario DB Participant dies (or such other amount as may be permitted under Applicable Pension Legislation), or if the Commuted Value of such Retirement Income is less than 20% of the Year’s Maximum Pensionable Earnings in the calendar year in which the Ontario DB Participant dies (or such other amount as may be permitted under Applicable Pension Legislation)."

8. The last paragraph of Section 16.02(a) is deleted and replaced as follows:

"the Commuted Value of his Retirement Income and the value of his Basic Account and Retirement Account shall be paid, at the direction of the Company or at the election of the Participant, Spouse or Beneficiary, as applicable, and as specified in applicable Pension Legislation, in a lump sum to the Participant, Spouse or Beneficiary, as applicable. An Ontario Participant or his surviving Spouse, as applicable, may elect, within the time prescribed and as permitted by Applicable Pension Legislation, to transfer the lump sum to a registered retirement savings plan or a registered retirement income fund, subject to the Revenue Rules."

9. A new paragraph (d) is added to Section 16 of Schedule E as follows:

"(d) Where required by Applicable Pension Legislation, a qualifying Ontario DB Participant whose employment is terminated by a Participating Employer under this Section 16 on or after July 1, 2012 in circumstances which qualify as an activating event as defined under Applicable Pension Legislation shall be eligible to grow-in to an early retirement pension under Section 9 of this Schedule E, calculated in the manner prescribed by 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 an amendment passed by the Committee on the 20 day of September, 2012, and that said amendment continues to be of full force and effect, unamended, as of the date hereof.

DATED as of this 24 day of September, 2012.

[Signature]
Erin Adams
Vice President, Human Resources, and Chair

August 28, 2012