

April 18, 2016

Ms. Julia Dick and
Société de Publication de la Tribune
3430 McTavish Street, Suite 110
Montreal (Quebec) H3A 0E7

Dear Sir:

The purpose of this letter is to outline the terms of our engagement to audit the financial statements of SOCIÉTÉ DE PUBLICATION DE LA TRIBUNE (the "Organization") for the year ended April 30, 2016.

The objective and scope of the audit

You have requested that we audit the financial statements of the Organization, which comprise the balance sheet as at April 30, 2016, and the statements of earnings, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

The responsibilities of the auditor

We will conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Canadian generally accepted auditing standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

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The responsibilities of management and identification of the applicable financial reporting framework

Our audit will be conducted on the basis that management and, where appropriate, those charged with governance acknowledge and understand that they have responsibility:

- a) For the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations;
- b) For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- c) To provide us with:
 - i) Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - ii) Additional information that we may request from management for the purpose of the audit; and
 - iii) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, where appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.

We look forward to full cooperation from your staff during our audit.

Right of usage and diffusion of our report

It is expected that our report will be reproduced or published in an annual report or other document, including electronic declarations or a posting on a Web Site, a copy of the integral document will have to be subjected to us in order to review it before the publication process in order to obtain our approval.

Other matters

We intend to submit our auditors' report on the Organization's financial statements at the date upon which we will have agreed. We understand that you will make available to us all records, documentation or information that we may need to complete our report. Management's cooperation throughout our engagement is essential as it will allow us to issue our report at the selected date.

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Ms. Julia Dick and
Société de Publication de la Tribune

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April 13, 2016

Our professional fees, which will be charged to your account as the work progresses, are calculated accordingly to our hourly rates, plus reimbursement for our expenses. Hourly rates vary with responsibilities involved and experience required. All invoices will be payable upon reception. Unpaid invoices after 30 days will bear interest at the cumulative rate of 1% per month, 12.68% per annum, from the date of invoicing.

The arrangements stated in this letter will still be effective for the following financial years, unless we wish to modify them or if they are cancelled by written.

Reporting

Unless unanticipated difficulties are encountered, our report will be substantially like the report form presented in appendix A. The form and content of our report may need to be amended in the light of our audit findings

If the services outlined in this letter are in accordance with your requirements and if the terms above are acceptable to you, please sign the copy of this letter in the space provided and return it to us.

We appreciate this opportunity to be of service to your Organization.

Yours faithfully,

Demers Beaulne, LLP⁽¹⁾

Partnership of Chartered Professional Accountants

The services and terms set out in the present letter are as agreed.

Julia Dick

Julia Dick
Editor-in-Chief

20 / 08 / 16

Date

(1) CPA auditor, CA, public accountancy permit N° A121525

Appendix A

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of SOCIÉTÉ DE PUBLICATION DE LA TRIBUNE, which comprise the balance sheet as at April 30, 2016, and the statements of earnings, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of SOCIÉTÉ DE PUBLICATION DE LA TRIBUNE as at April 30, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Société de Publication de la Tribune
3430 McTavish Street, Suite 110
Montreal (Quebec) H3A 0E7

Demers Beaulne, LLP
1800, McGill College, Suite 600
Montreal (Quebec) H3A 3J6

Dear Madam:
Dear Sir:

This representation letter is provided in connection with your audit of the financial statements of SOCIÉTÉ DE PUBLICATION DE LA TRIBUNE for the year ended April 30, 2016 (the "Organization") for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations; in particular, the financial statements are fairly presented in accordance therewith.
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
4. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.
5. All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed.
6. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
7. The selection and application of accounting policies are appropriate.

8. The following matters have been recognized, measured, presented or disclosed in accordance with Canadian accounting standards for not-for-profit organizations:
- Plans or intentions that may affect the carrying value or classification of assets and liabilities;
 - Liabilities, both actual and contingent;
 - Title to, or control over, assets, the liens or encumbrances on assets, and assets pledged as collateral;
 - Aspects of laws, regulations and contractual agreements that may affect the financial statements, including non-compliance, for example, those relating to debts non-compliance with conditions or other requirements;
 - The nature of all material measurement uncertainties, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements;
 - Non-monetary transactions and transactions for no consideration.

Information Provided

9. We have provided you with:
- Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters, and all minutes of the meetings of shareholders, directors and committees of directors, and summaries of actions of recent meetings for which minutes have not yet been prepared;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
10. We have disclosed to you the identity of the Organization's related parties and all the related party relationships and transactions of which we are aware.
11. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.


12. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Organization and involves:
- Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the Organization's financial statements communicated by employees, former employees, analysts, regulators or others.
14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
15. We have disclosed all deficiencies in internal control of which management is aware.
16. We have disclosed information relating to claims and possible claims, whether or not they have been discussed with Client Limited's legal counsel, and information relating to other liabilities and contingent gains or losses, including those associated with guarantees, whether written or oral, under which the Organization is contingently liable.
17. In that event, plans for future actions in relation to the Organization's going concern assessment that we gave you are based on appropriate and reliable assumptions, feasible and likely to improve the financial situation of the Organization.

Other

We have reviewed and approved all of the journal adjustments enclosed that you have prepared or modified and all of the general ledger accounts that you have established or modified.

Yours very truly,

SOCIÉTÉ DE PUBLICATION DE LA TRIBUNE



Julia Dick
Editor-in-Chief

20/08/16

Date