

Title: Insider Trading Policy
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Page: 1 of 7



INSIDER TRADING POLICY

Table of Contents

1. PURPOSE.....	3
2. DEFINITIONS	3
3. TRANSACTIONS BY AN INSIDER INVOLVING THE CORPORATION'S SECURITIES PROHIBITED AT ALL TIMES	5
4. OPEN WINDOW FOR TRADING IN SECURITIES OF THE CORPORATION BY INSIDERS	5
5. INSIDER REPORT.....	6
6. EXEMPTION	6
7. APPLICABLE LAWS.....	6
8. VIOLATIONS OF THIS POLICY AND DISCIPLINARY ACTIONS.....	6
9. CONSULTATION.....	6

1. Purpose

The purpose of the Policy is to ensure greater consistency in the actions of directors, officers, employees or any other person who has insider information about the Corporation's issued or outstanding securities.

2. Definitions

In this Policy, the following definitions will help you understand your obligations as a Corporation insider with respect to securities laws and regulations.

"control" means that a person exercises control over the shares of any person who owns or controls them.

"insider information" means information that is not yet accessible to the public that could affect a decision of a reasonable investor. The information becomes public when the Corporation issues a news release in connection therewith. Insider information also means any information where it is reasonable to expect that it will have a significant effect on the market price or value of a security. Insider information is further considered to have a significant effect if a reasonable investor deems it useful when deciding to buy, sell or hold securities of the Corporation. In summary, any information, **whether positive or negative**, that could reasonably influence the market price of the Corporation's securities is **material**. To give you some guidance and solely as an example, information may be insider information if it relates to one of the following:

- Operating results and earnings
- Projected operating results and earnings
- Planned merger, acquisition, takeover bid, joint venture or issuer bid
- Planned acquisition or disposal of significant assets, a material purchase or sale of a subsidiary or other business unit
- Change of control of the Corporation or a material change in the Corporation's management team
- Repurchase of shares on the open market
- Declaration of a dividend or a change in the dividend policy
- Declaration of a stock split
- Public offering or private placement of additional securities, a material loan or additional credit facility or any other material financing
- Marketing of a new product or service or development of a new area of activity that will have an impact on the operating results
- Major technological innovation
- Financial or cash flow problem
- Bankruptcy
- Change of auditor or an auditor's opinion that the audit report is not reliable
- Gain or loss of a customer, supplier or material contract that will have an impact on the financial results

- Significant intervention by a regulatory body
- Material lawsuit

This list is not exhaustive. Depending on the circumstances, other information could also be considered insider information. When in doubt, contact the Chief Legal Officer and Corporate Secretary.

"insider" means, for purposes of this Policy, Transcontinental, with respect to its own securities, its subsidiaries, its directors and its officers and those of its Major Subsidiaries who would reasonably be expected to have, in the ordinary course, access to material information about the business, operations, assets or revenue of Transcontinental, including such persons enumerated in a list maintained in this regard by the Corporate Secretary. The term **"insider"** also includes any person or company who is the beneficial owner, directly or indirectly, of securities or who exercises control over securities carrying more than 10% of the voting rights attached to all of the outstanding securities of the Corporation. Any officer of a company exercising such control is also an **insider**.

"Major Subsidiary" under Canadian securities legislation and regulations is a subsidiary whose total assets and total revenue constitute at least 30% or more of the consolidated assets or revenues of Transcontinental. The Corporation's annual information form contains a list of Transcontinental's Major Subsidiaries and is available on our website under "Investor Relations".

"officer" means a person in the position of chair or vice chair of the board of directors, or the president, vice president, secretary, assistant secretary, treasurer, assistant treasurer or general manager of a company, or a person appointed as an officer of a company under an administrative ruling or who fulfills duties similar to those described hereinabove.

"reporting insider" means, for purposes of this Policy, Transcontinental, with respect to its own securities, its Major Subsidiaries, its Chief Executive Officer, its Chief Financial Officer, its Chief Operating Officer, its directors, the officers designated by the Corporation in a list maintained by the Corporate Secretary in this regard, any significant shareholder and any other insider who, in the ordinary course, receives or has access to information to material facts or material changes (as understood under securities laws) concerning Transcontinental before the material facts or material changes are generally disclosed and, directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer.

"reporting issuer" or the **"Corporation"** means, generally, Transcontinental Inc.

"SEDI" means the System for Electronic Disclosure by Insiders.

"securities" of the Corporation includes all of the issued and outstanding securities of the Corporation, including the Class A Subordinate Voting Shares, the Class B Shares, the Cumulative 5-Year Rate Reset First Preferred Shares, Series D, the options granted pursuant to the Corporation's Stock Option Plan and the share units granted pursuant to the Corporation's share unit plans.

"share units" means the share units granted pursuant to the share unit plans of the Corporation.

"Transcontinental" means Transcontinental Inc. and its subsidiaries.

3. Transactions by an Insider Involving the Corporation's Securities Prohibited at all Times

3.1 An insider of the Corporation is, directly or indirectly, prohibited from:

- buying or selling securities of the Corporation or requesting payment of share units, except in accordance with Article 4 or 6 of this Policy;
- attempting by any mean to personally benefit from having knowledge of insider information;
- communicating insider information to any person (including other employees), except to such persons on a need-to-know basis in order for the Corporation to carry out its activities.

3.2 None of the insiders of the Corporation may short sell or trade any call or put options with respect to securities of the Corporation.

3.3 The foregoing limitations shall survive following the termination of your employment or your relationship with the Corporation, until the end of any limitation period in effect at the time of termination of your employment or relationship with the Corporation.

3.4 Except where the Corporation has insider information, the limitations do not apply to transactions made by the Corporation pursuant to a normal course issuer bid approved by the board of directors of the Corporation.

3.5 Moreover, the limitations referred to in Article 3 of this Policy do not apply to the payment by the Corporation with respect to restricted share units in accordance with the provisions of the Share Unit Plan of the Corporation or the payment by de Corporation of deferred share units in accordance with the provisions of the Deferred Share Unit Plan or Share Unit Plan of the Corporation.

4. Open Window for Trading in Securities of the Corporation by Insiders

4.1 Open Window

Subject to the application of the rules set out in Article 3 hereof or unless authorized by the Board of Directors of the Corporation, insiders may trade in securities of the Corporation during the period commencing on the third trading day where the securities of the Corporation are listed for trading following the release of the Corporation's annual and quarterly financial results and ending on the last day of the fiscal quarter during which such financial results are released.

In such circumstances, insiders must declare any change in their ownership of or control over securities of the Corporation to regulatory affairs ((514) 954-4000 or by email at regulations@transcontinental.ca) within five (5) days following such changes.

Reporting insiders must file insider reports referred to in Article 5.

4.2 Prior Notice

All insiders must give prior notice to the Chief Legal Officer and Corporate Secretary or to the Chief Financial Officer before trading during the open window described in Section 4.1. If the officer you contacted informs you that you may not trade, you must refrain from trading. Furthermore, the officer being contacted is not required to disclose the reasons underlining his decision.

Please note that you are prohibited from trading securities of the Corporation when you have insider information, even if one of the above-mentioned officers has allowed you to trade and such trade would have been made during an open window described in Section 4.1. Such limitations are in addition to others set forth in this Policy.

5. Insider Report

- 5.1 When becoming a reporting insider of the Corporation, a person must, within five (5) days, register as an insider on the national System for Electronic Disclosure by Insiders (SEDI) and state whether he or she holds or controls securities of the Corporation. Grants of stock options and share units by the Corporation to a reporting insider must also be disclosed whether or not such stock options or share units have vested. To register on the SEDI System or to file any insider report regarding securities of the Corporation, please contact regulatory affairs by phone at (514) 954-4000 or by e-mail at regulations@transcontinental.ca.
- 5.2 Reporting insiders of the Corporation must report any change (no matter what percentage) in their holdings or control over securities of the Corporation within five (5) days following such change. The exercise of an option or a transaction relating to share units by a reporting insider must also be disclosed within the same period using the same procedure. Reporting insiders should, subject to the provisions hereof, follow the procedure set out in Section 5.1, and obtain prior approval as set out in Section 4.2.

6. Exemption

The Board of Directors of the Corporation may exempt a person, in whole or in part, from the application of this Policy.

7. Applicable Laws

All employees of Transcontinental agree to comply with all laws relating to insider trading. A reporting insider has the sole responsibility to disclose his or her ownership in or control over securities of the Corporation to the securities commissions, in accordance with their procedures.

8. Violations of this Policy and Disciplinary Actions

Any violation of this Policy may result in disciplinary action, which may include dismissal. Any violation of Canadian securities laws could lead to a fine or, possibly, imprisonment.

9. Consultation

If there are any doubts about the interpretation of this Policy or the legality of transactions relating to securities of the Corporation, insiders should contact the Chief Legal Officer and Corporate Secretary.

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Page: 7 of 7



I confirm that I have read the Insider Trading Policy of Transcontinental Inc. relating to transactions involving securities of the Corporation. I understand the Policy and agree to abide by it.

Signature

Name (please print)

Date