



ANNUAL INFORMATION FORM OF METRO INC.
Year ended September 28, 2013

DECEMBER 6, 2013

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*N.B.: All disclosures in this Annual Information Form are as at September 28, 2013 unless otherwise indicated.
Documents referred to from time to time in this Annual Information Form are incorporated by reference.*

FORWARD-LOOKING INFORMATION We have used, throughout this annual information form (the “Annual Information Form”), different statements that could, within the context of the regulations issued by the Canadian Securities Administrators, be construed as being forward-looking information. In general, any statement contained in this Annual Information Form, which does not constitute a historical fact, may be deemed a forward-looking statement. Expressions such as “will”, “intend”, “consider”, “should”, “expects” and other similar expressions are generally indicative of forward-looking statements. The forward-looking statements contained in this Annual Information Form are based upon certain assumptions regarding the Canadian food industry, the economy in general, our annual budget as well as our 2014 action plan.

These forward-looking statements do not provide any guarantee as to the future performance of the Corporation and are subject to potential known and unknown risks, as well as uncertainties that could cause the outcome to differ significantly. An economic slowdown or recession or the arrival of a new competitor are examples of risks described under the “Risk Management” section on pages 38 to 40 of METRO’s 2013 Management’s Discussion and Analysis and Consolidated Financial Statements which could have an impact on these statements. We believe these statements to be reasonable and relevant at the date of publication of this Annual Information Form and to represent our expectations. METRO INC. (the “Corporation”) does not intend to update any forward-looking statement contained herein, except as required by applicable law.

1 INCORPORATION

- 1.1 INCORPORATION OF THE ISSUER** The Corporation is governed by the *Business Corporations Act* (Quebec) since February 14, 2011, its effective date. The Corporation was previously governed by Part IA of the *Companies Act* (Quebec) and results from the amalgamation on April 30, 1982 of Métro-Richelieu Group Inc. and United Grocers Inc.

Métro-Richelieu Group Inc. was incorporated under the name Magasins LaSalle Stores Limited by letters patent dated December 22, 1947 under the *Companies Act* (Quebec) and in September 1976, the Corporation, then known as Metro Food Stores Ltd., merged with Richelieu Groceries Limited under the name Métro-Richelieu Inc. Métro-Richelieu Inc. amended its name to Métro-Richelieu Group Inc. in 1979.

United Grocers Inc. was incorporated under the *Companies Act* (Quebec) by letters patent dated August 31, 1928.

By certificate of amendment dated September 25, 1986, the Corporation’s name was changed from Groupe des Épiciers Unis Métro-Richelieu Inc., which name it had used since its amalgamation on April 30, 1982, to Métro-Richelieu Inc. By certificate of amendment dated January 26, 2000, the name of the Corporation was changed to its present name.

The Corporation’s head office and principal place of business is located at 11011 Maurice-Duplessis Boulevard, Montréal, Quebec, H1C 1V6.

In this Annual Information Form, “METRO” means, depending on the context, the Corporation and all or some of its subsidiaries collectively or the Corporation or one or more of its subsidiaries.

- 1.2 SUBSIDIARIES** The following table lists METRO’s main subsidiaries, the jurisdiction under which they are incorporated, the percentage of the voting rights and the percentage of the non-voting securities of its subsidiaries held by METRO:

	Percentage of voting rights	Percentage of non-voting shares	Jurisdiction of incorporation
Metro Richelieu Inc.	100 %	100 %	Canada
McMahon Distributeur pharmaceutique Inc.*	100 %	100 %	Canada
Metro Ontario Inc.	100 %	N/A	Canada
Groupe Adonis Inc. *	55 %	N/A	Canada
Groupe Phoenicia Inc*	55 %	N/A	Canada

* METRO holds this corporation indirectly through Metro Richelieu Inc.

2 GENERAL DEVELOPMENT OF THE BUSINESS OVER THE PAST THREE YEARS

Over the past three (3) fiscal years, i.e. 2013, 2012 and 2011, METRO and its retailers have invested \$767.0 million in the food stores. Major work was carried out on a total of 69 stores, with 24 new stores, 12 stores expanded and 33 stores fully renovated.

These investments laid solid and durable foundations throughout the network on which METRO and its retailers continue to grow. Our retail network meets real customer needs by offering friendly stores, personalized service and a wide range of quality products at very competitive prices.

The highlights of the past three (3) years are described below:

2013

In December 2012, the Corporation discontinued its foodservice operation and sold to Sysco Canada, Inc. the Distagro division which supplied restaurant chains and convenience stores owned and operated by gas station chains.

In the second quarter of 2013, the Corporation sold nearly half of its investment in Alimentation Couche-Tard Inc. to three (3) financial institutions for a cash consideration of \$479.0 million, and a pre-tax gain of \$307.8 million and a post-tax gain of \$266.4 million.

In the spring of 2013, the Corporation opened a brand-new 241,000 sq. ft. produce and dairy distribution centre in Laval. This \$50 million investment allows the Corporation to be more efficient and improve product assortment.

McMahon Distributeur pharmaceutique Inc., a subsidiary of the Corporation, entered into a partnership with Target Canada, which will result in the opening of 18 Brunet banner pharmacies in 2014 in the majority of Target stores in Québec.¹

The Corporation completely revamped its metro.ca Website and developed a new mobile application for iPhone² mobile digital devices to communicate more easily with its customers and make grocery shopping experience simpler. These platforms can provide customers help in choosing products based on the week's promotions and recipe suggestions. The mobile application also allows customers to draw up their grocery list based on the store layout. The brunet.ca Website was also completely revamped in the fall of 2013, and a new Brunet Facebook³ page was launched, creating a meeting place for Brunet-affiliated pharmacist-owners and their patients.

In order to better meet customers' needs and reduce operating costs, the Corporation has begun a restructuring process of its Ontario store network. This will include the conversion of certain Metro stores to the Food Basics discount banner, the buyout of some collective agreements, the offer of early exit to some employees and the closure of a few stores.

On October 1, 2013, the maturity of the revolving credit facility was extended to November 3, 2018.

2012

At the beginning of fiscal 2012, the Corporation acquired a 55% participation in Adonis, a retailer operating food stores mainly in the Montreal region. The Corporation has also acquired a 55% participation in Phoenicia, an importer and wholesaler operating two (2) distribution centers, namely one (1) in Montreal and one (1) in the Greater Toronto Area. These companies are specialized in ethnic food products. In December 2011, Adonis opened a fifth (5th) food store in a Montreal suburb.

In the first quarter of the 2012 financial year, the Corporation negotiated with its banking syndicate a new \$600.0 million five-year revolving credit facility (the "Revolving Credit Facility") and thus cancelled the \$400.0 million revolving credit facility which was scheduled to expire on August 15, 2012. The new Revolving Credit Facility is unsecured and bears interest at rates which vary in accordance with bankers' acceptance rates. On August 15, 2012, the Corporation used part of its Revolving Credit Facility in order to reimburse the revolving credit A facility (the "Credit A Facility") of \$369.3 million which was reaching its maturity date. On October 12, 2012, the Revolving Credit Facility's maturity date was extended to November 3, 2017.

On January 31, 2012, all the issued and outstanding Class B multiple-voting shares of the Corporation were converted into Class A Subordinate shares (one vote per share) on a one to one basis. The Subordinate shares were then redesignated as common shares of the Corporation (the "Common Shares"). The Corporation has also amended its ticker symbol from "MRU.A" to "MRU" to reflect the elimination of its unequal voting share structure.

¹ See the "Forward-Looking Information" section on page 1 of this Annual Information Form.

² iPhone is a registered trade-mark of Apple Inc.

³ Facebook is a registered trade-mark of Facebook Inc.

The Corporation continued to further develop a close relationship with its most loyal customers by increasing the number of personalized promotions which enable them to make additional savings. In 2012, the Corporation thus remitted to its customers approximately \$50 million in reward for their accumulated *metro&moi* and *Airmiles®* points.

Two (2) pharmaceutical establishments *Brunet Clinique* have been inaugurated and began their operations in *Super C* stores, a first in Quebec. Moreover, the Corporation further expanded its Ontario pharmaceutical division by acquiring prescription files from seven (7) Zellers pharmacies.

2011

The *metro&moi* program launched at the end of the 2010 fiscal year has experienced an important development during the 2011 fiscal year with the enrolment of more than one million members and awards of more than \$26 million in cash applicable on purchases in Metro supermarkets.

The Dunnhumby Canada team completed a second year of operations and has continued to develop its expertise in Metro customer insight in Quebec and Ontario.

The Corporation closed a meat processing facility in Montreal and a grocery warehouse in Toronto in order to increase the efficiency of its operations.

The Corporation has implemented for the benefit of customers of Brunet pharmacies, an exclusive online service called *MaSanté* enabling customers, among other things, to access their file on-line, at any time, and apply to renew their prescription drugs. In 2011, more than 18,000 customers were members of this program.

3 DESCRIPTION OF THE BUSINESS

3.1 BUSINESS OF THE CORPORATION Although the food retailing markets in Quebec and Ontario are highly competitive, METRO holds a leadership position in them and intends to increase its market shares¹ thanks to its site selection, dynamic marketing focused on consumer needs and the modernization of its stores and information systems.

The following table shows the changes in the number of food stores supplied by METRO during the fiscal year, by banner and by province:

	Quebec						Ontario			
	Metro Plus	Metro	Super C	Marché Richelieu	Adonis	Total	Metro	Food Basics	Adonis	Total
September 2013	102	109	85	76	6	378	147	116	1	264
September 2012	102	111	82	81	5	381	150	114	0	264

METRO operates or supplies a total of 642 food stores in Quebec and in Ontario.

METRO also supplies close to 750 small retail outlets.

The Corporation's four (4) warehouses and two (2) cash-and-carry stores ensure the procurement and storage of grocery products, general merchandise, non-perishable goods and certain dairy products.

METRO also operates ten (10) warehouses for the procurement and storage of meat, frozen foods, produce as well as for the supply of small retail outlets.

The Corporation operates in the pharmaceutical sector and serves directly, from two (2) warehouses or through authorized suppliers, independent (Quebec) and/or corporate (Ontario) drugstores and health care institutions such as hospitals and nursing homes throughout Quebec.

¹ See the "Forward-Looking Information" section on page 1 of this Annual Information Form.

Its subsidiary, McMahon Distributeur pharmaceutique Inc., is the franchisor for the Brunet and Brunet Plus banners. McMahon Distributeur pharmaceutique Inc. also supplies a network of drugstores focusing on professional pharmacy services operating under the Clini Plus and Brunet Clinique banners.

Some of Metro Ontario Inc. stores provide full in-store pharmacy services. These drugstores operate under two (2) banners, namely Pharmacy and Drug Basics. McMahon Distributeur pharmaceutique Inc. supplies these Ontario drugstores.

The following table shows the changes in the number of pharmacies supplied by METRO during the fiscal year, by banner and by province:

	Quebec				Ontario		Total
	Brunet	Brunet Plus	Brunet Clinique	Clini Plus	Pharmacy	Drug Basics	
September 2013	93	36	23	32	50	23	257
September 2012	96	29	21	40	51	23	260

METRO operates or supplies a total of 257 drugstores in Quebec and in Ontario.

The *Air Miles*® Reward Program is offered to customers of the Metro banner throughout Ontario. This program offers METRO's customers discounts and other loyalty rewards, while providing METRO with increased customer loyalty and insight into customer buying habits as part of an overall customer relationship management strategy.

In Quebec, the Corporation, through its *metro&moi* loyalty program, allows consumers the opportunity to accumulate points that can be applied towards purchases in the Metro supermarkets. This program allows METRO to build customer loyalty through the development and implementation of consumer-focused strategies.

3.2 CUSTOMERS AND SUPPLIERS The Metro, Metro Plus, Super C, Marché Richelieu and Food Basics banners are structured to meet specific consumer needs. Each one presents a consistent image to the public and is supported by specialized technical support.

The Corporation offers a range of services to its banner retailers and, many of these services are invoiced directly to their users in order to ensure their self-financing. The services include merchandising, marketing and advertising programs as well as retail accounting and data processing, store layouts and equipment, insurance programs and other analysis and advisory programs. Overall, these products and programs reflect METRO's policy, which is to offer its affiliated retailers and franchisees a comprehensive, high-quality service. METRO also offers its banner retailers a range of commercial programs, as well as rebates and loyalty incentives, all of which are competitive in the food industry.

METRO also offers most of these services to its Brunet, Brunet Plus and Brunet Clinique banner franchisees through its subsidiary, McMahon Distributeur pharmaceutique Inc.

METRO grants the right to operate under its banners at its sole discretion. Retailers who wish to operate under one of the Corporation's banners must first meet certain criteria. Most banner retailers are bound by various agreements with METRO.

The Corporation's operations are not dependent on a single customer or a small number of customers and are not seasonal in nature. The Corporation maintains business relationships with a large number of national and regional suppliers and holds sufficient inventories to ensure product availability.

3.3 HUMAN RESOURCES As at September 28, 2013, the Corporation employed, directly or indirectly, 65,000 employees. METRO employed directly 36,992 persons, 33,064 of whom were governed by 152 collective agreements. During the past fiscal year, METRO negotiated and renewed 23 collective agreements covering 2,832 employees. These agreements are in force for periods ranging from 28 months to 90 months and will expire between April 4th, 2015 and July 12, 2020. As at September 28, 2013, seven (7) collective agreements had expired and were or would soon be under negotiation. These collective agreements covered 424 employees. Over the next fiscal year, 25 collective agreements covering 2,357 employees will expire or will be reopened with regards to compensation.

Finally, 97 collective agreements will expire or will be reopened with regards to compensation between September 30, 2014 and September 19, 2020. These collective agreements cover 27,451 employees.

METRO considers its labour relations to be satisfactory¹.

With respect to the Corporation's employees' participation in pension plans, the majority of said employees participate in multi-employer pension plans. For accounting purposes, these plans are considered as defined contribution plans and are not administrated by the Corporation because said plans cover employees of a number of different corporations.

The other employees of the Corporation either participate in defined contribution pension plans or in defined benefit pension plans. By law, the administration of all Quebec employees' pension plans is the responsibility of the Pension Committee of each plan. In Ontario, these plans are administrated by the Corporation or by a Board of Trustees.

The investment policies of these plans are reviewed annually in order to ensure that the asset allocation is appropriate.

The liabilities associated with the defined benefit pension plans represent a small portion of the Corporation's market capitalization and compares favourably to other public corporations.

3.4 TRADEMARKS AND TRADE NAMES The Corporation uses and has exclusive ownership of several trademarks and trade names. Its principal banners are Metro, Metro Plus, Super C, Marché Richelieu, Food Basics, Brunet, Brunet Plus, Brunet Clinique, Clini Plus, Pharmacy and Drug Basics. Its private labels are identified by the following trademarks, among others: *Irresistibles* and *Selection*. The Corporation protects these assets by registering them with the intellectual property authorities or otherwise.

3.5 SOCIAL AND ENVIRONMENTAL POLICIES In 2010, the Corporation established a corporate responsibility program. The program's roadmap defines the Corporation's commitments and intentions with respect to the economic, social and environmental sustainability of its business activities. In May 2010, the program led to the Corporation's Sustainable Fisheries Policy, which was implemented in September 2010. In 2012, the Corporation published its first corporate responsibility report. In 2013, the Corporation released an update of its first corporate responsibility report. The roadmap, the first corporate responsibility report and the update are available on the Corporation's Internet Website (www.metro.ca).

This year, the Corporation developed, in collaboration with McGill University and nutritionists, the *My healthy plate with Metro* program. With the help of smile tags posted in store, the Corporation points out to its customers the good and great healthy-eating choices, with a particular emphasis on fruits and vegetables.

Launched in September 2009, the *Metro's Green Apple School Program*, was created to encourage the development of a healthier environment and social well-being. In the course of its first three (3) editions, this program allowed for the donation of almost 6 millions dollars to elementary schools and high schools in Quebec and Ontario.

In 2012, the *Metro's Green Apple School Program* realigned its mission. This program encourages students to develop healthy dietary habits by realizing projects which will have positive impacts on their family, school and community environments.

In addition, in its efforts to ensure the well-being of its employees at work, METRO adopted a policy prohibiting any form of harassment.

The environmental policy of the Corporation specifies that METRO must take the necessary steps to comply with applicable legal requirements and to improve, on an ongoing basis, its environmental performance. A committee comprised of members of management ensures the implementation of the policy and of programs to reduce the impact of the Corporation's operations on the environment. Moreover, environmental audits are carried out regularly in all of the Corporation's facilities and, if necessary, corrective measures are taken quickly.

To the Corporation's knowledge, requirements relating to environmental protection do not and will not have any significant impact on METRO's capital spending, earnings or competitive position within the normal course of its operating activities¹.

¹ See the "Forward-Looking Information" section on page 1 of this Annual Information Form.

3.6 RESEARCH AND DEVELOPMENT METRO, through its marketing research department, generates studies on consumer food habits and needs. This year, the Corporation created an innovation team devoted to researching and finding distinctive innovative products and developing successful merchandising concepts, using a store control group. This team is in addition to the private label team which main goal is to develop private-label products to better serve customers' new consumption habits.

The joint venture with the British firm Dunnhumby contributes to the development and implementation of strategies to better meet customers' needs and build strong loyalty.

The Corporation completed this year the transition of its 2,500 *Selection* corporate brand products to a new look. It also continued to expand its *Irresistibles Life Smart*, *Irresistibles Bio* and *Irresistibles Gluten-Free* product line.

3.7 REGULATIONS METRO's operating activities require certain government permits and licences. In particular, METRO holds licences and permits for the sale of alcoholic beverages, tobacco, lottery tickets and for the distribution of pharmaceuticals products and medical devices. METRO believes that it holds all licences and permits required for the proper conduct of its activities in accordance with the law. Moreover, the Corporation sells or distributes certain food and health products which are subject to price regulation, such as: prescription drugs, milk, beer and wine.

3.8 LOAN OPERATIONS METRO does not have any loan operations. However, in the normal course of its business, situations may arise where METRO grants loans.

3.9 REORGANIZATION On January 31, 2012, all the issued and outstanding Class B multiple-voting shares of the Corporation were converted into Class A subordinate shares (one vote per share) on a one to one basis. The subordinate shares were then redesignated as Common Shares. The Corporation has also amended its ticker symbol from "MRU.A" to "MRU" to reflect the elimination of its unequal voting share structure.

3.10 RISK FACTORS The risk factors that may affect the Corporation are described on pages 38 to 40 of METRO's 2013 Management's Discussion and Analysis and Consolidated Financial Statements under the "Risk Management" Section.

4 DIVIDENDS

The dividend policy is described on page 29 of METRO's 2013 Management's Discussion and Analysis and Consolidated Financial Statements under the "Dividend Policy" Section.

In the past three (3) fiscal years, the Corporation paid the following dividends per share:

Dividends paid

Class of Shares	2013	2012	2011
Common Shares [*]	\$0.965	\$0.8375	\$0.7475

^{*} For ease of reading, the Corporation has restated all prior periods disclosed to reflect the share capital reorganization of January 31, 2012 as if it had always existed. Therefore, only the Common Shares are disclosed in this note.

5 SHARE CAPITAL STRUCTURE

On January 31, 2012, all the issued and outstanding Class B multiple-voting shares of the Corporation were converted into Class A subordinate shares (one vote per share) on a one to one basis. The subordinate shares were then redesignated as Common Shares. The Corporation has also amended its ticker symbol from "MRU.A" to "MRU" to reflect the elimination of its unequal voting share structure.

The Common Shares are the only shares of the Corporation carrying the right to vote at a general meeting of shareholders. Each holder of Common Shares is entitled, at the meeting or any adjournment thereof, to one (1) vote for each Common Share registered in his name at the close of business on the Record Date. As at November 29, 2013, there were 90,758,545

¹ See the "Forward-Looking Information" section on page 1 of this Annual Information Form.

Common Shares of the Corporation issued and outstanding, representing in the aggregate 100% of the votes attached to all Common Shares of the Corporation.

Information concerning the issued share capital can be found in Note 22 to the Consolidated Financial Statements on pages 72 to 74 of METRO's 2013 Annual Report.

6 MARKET FOR SECURITIES

6.1 TRADING PRICE AND VOLUME The Common Shares of METRO are listed on the Toronto Stock Exchange under the ticker symbol MRU. The table below shows the monthly range close-of-market highs and lows, monthly trading volume and average daily volume for the last fiscal year.

Trading price and volume

Month	Monthly high (\$)	Monthly low (\$)	Total monthly volume	Average daily volume
October 2012	59.25	56.52	3,940,862	179,130
November 2012	61.49	57.35	5,956,465	270,748
December 2012	64.00	60.89	6,656,790	350,357
January 2013	65.37	60.21	5,730,202	260,464
February 2013	65.74	61.01	5,311,856	279,571
March 2013	65.10	62.53	6,372,315	318,616
April 2013	68.46	62.28	7,292,360	331,471
May 2013	74.00	67.83	7,310,650	332,302
June 2013	71.50	65.15	8,412,288	420,614
July 2013	75.81	67.59	4,885,544	222,070
August 2013	74.98	66.68	4,951,629	235,792
September 2013*	67.61	63.81	6,953,131	365,954

* For the period ending September 28, 2013.

6.2 CREDIT RATINGS AND DEBTS Credit Ratings: During the financial year, Standard & Poor's and Dominion Bond Rating Services ("DBRS") both maintained a credit rating of BBB for the Corporation.

Credit ratings established by these rating agencies are based on quantitative and qualitative considerations relevant to the Corporation. The credit ratings are intended to indicate the risk that the Corporation will not satisfy its obligations on a timely basis and disregard certain factors such as market risk or price risk, since these factors should be considered by investors as risk factors in their decision-making process. Such ratings do not constitute a recommendation to purchase, hold or sell the securities and may be changed or withdrawn at any time by the rating agencies.

The Standard & Poor's and DBRS ratings for long term borrowing vary between AAA and D. The BBB rating granted by Standard & Poor's and DBRS confirms the existence of adequate protection mechanisms. However, an unfavourable economic situation or changing circumstances could have a greater effect on the Corporation's ability to meet its financial commitments compared to companies that have obtained a higher rating.

The Corporation paid fees to rating agencies to obtain its credit rating and expects to pay similar fees in the future. The Corporation did not pay for other additional services offered by rating agencies.

Debts: In the first quarter of the 2012 financial year, the Corporation negotiated with its banking syndicate a new \$600.0 million five-year Revolving Credit Facility and thus cancelled the \$400.0 million Revolving Credit Facility which was scheduled to mature on August 15, 2012. The new Revolving Credit Facility is unsecured and bears interest at rates which vary in accordance with bankers' acceptance rates. On August 15, 2012, the Corporation used part of its Revolving Credit Facility to reimburse the \$369.3 million Credit A Facility which was reaching its maturity date. On October 12, 2012, the Revolving Credit Facility's maturity date was extended to November 3, 2017 and was subsequently further extended to November 3, 2018 on October 1, 2013.

On October 12, 2005, METRO issued 10-year and 30-year medium term notes maturing respectively on October 15, 2015 and October 15, 2035.

The 10-year medium term notes in a principal amount of \$200 million bear interest at a rate of 4.98% per annum whereas the 30-year medium term notes in a principal amount of \$400 million bear interest at a rate of 5.97%.

The table below indicates the principal amount outstanding at the end of the financial year of the credit facility and medium term notes mentioned hereinabove.

Financing *

Type	Maturing	Principal amount outstanding as at 2013/09/28	Principal amount outstanding as at 2012/09/29
Revolving Credit Facility**	2017-11-03	-	\$315 millions
Medium term notes (10 years)	2015-10-15	\$200 millions	\$200 millions
Medium term notes (30 years)	2035-10-15	\$400 millions	\$400 millions
TOTAL		\$600 millions	\$915 millions

* Amounts shown are rounded to the nearest million.

** As at September 28, 2013, the \$600.0 million Revolving Credit Facility remained undrawn. On October 1, 2013, the Revolving Credit Facility's maturity date was further extended to November 3, 2018.

6.3 PRIOR SALES

The medium term notes are neither traded nor listed on any recognized stock exchange.

7 ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities (as at September 28, 2013)

Class of Shares	Number of Escrowed Securities	Percentage of Class
Common Shares	420,817	0.46%

The escrowed shares are Common Shares of the Corporation pledged to METRO by some of its clients. Escrowed shares are held as collateral by METRO to be released and returned to the owner according to the required terms of credit or when the owner is no longer a client of METRO and no longer has any debts towards METRO.

8 DIRECTORS AND OFFICERS

8.1 NAME, OCCUPATION AND SECURITY HOLDING The name, principal occupation and place of residence of each director of the Corporation as well as the composition of the Human Resources, Corporate Governance and Nominating, and Audit Committees are indicated below.

List of Directors

Name/Place of residence	Function	Director since/ Expiry of current term of office	Principal occupation	Previously held positions in last 5 years if different than current position
DeSerres, Marc Montréal, Quebec	Director	Since 2002/ January 2014	President of Omer DeSerres inc.	_____

Name/Place of residence	Function	Director since/ Expiry of current term of office	Principal occupation	Previously held positions in last 5 years if different than current position
Dussault, Claude Québec City, Quebec	Director	Since 2005/ January 2014	Président of ACVA Investing Corporation	He has held various management positions with the ING Group for more than 20 years, including the position of President and Chief Executive Officer of ING Canada Inc. (now Intact Financial Corporation) until January 1, 2008. He is Chairman of the Board of Directors of Intact Financial Corporation since January 1, 2008.
Ferland, Serge Québec City, Quebec	Director	Since 1997/ January 2014	President of Alimentation Serro inc. and Supermarché Claka inc.	_____
Gauthier, Paule, <i>C.P., O.C., O.Q., Q.C.</i> Québec City, Quebec	Director	Since 2001 / January 2014	Partner of Stein Monast, LLP	_____
Gobeil, Paul, <i>FCPA, FCA., C.M.</i> Montréal, Quebec	Director and Vice- Chair of the Board of Directors	Since 1990 / January 2014	Vice-Chair of the Board of Directors of the Corporation	_____
Goodman, Russell, <i>FCPA, FCA</i> Lac-Tremblant-Nord, Quebec	Director	Since 2012/ January 2014	Corporate Director	He spent his entire career at PricewaterhouseCoopers LLP and Price Waterhouse LLP where he was the Managing Partner of various business units from 1998 to 2011.
Haub, Christian W.E. Greenwich, CT, United States	Director	Since 2006/ January 2014	Co-Chief Executive Officer of The Tengelmann Group	From 1991 to 2012, he has held various executive positions (including Chair of the Board) at The Great Atlantic & Pacific Tea Company, Inc.
Labonté, Michel Montréal, Quebec	Director	Since 2006/ Janvier 2014	Corporate Director	_____
La Flèche, Eric R. Town of Mount-Royal, Quebec	Director and President and Chief Executive Officer	Since 2008/ January 2014	President and Chief Executive Officer of the Corporation	From 2005 to 2008, he was Executive Vice-President and Chief Operating Officer of the Corporation.

Name/Place of residence	Function	Director since/ Expiry of current term of office	Principal occupation	Previously held positions in last 5 years if different than current position
Lessard, Pierre H. <i>FCPA, FCA, C.B.H.F.</i> Westmount, Quebec	Director and Chair of the Board	Since 1990 / January 2014	Chair of the Board of the Corporation	He was President and Chief Executive Officer of the Corporation from 1990 to April 15, 2008.
Nadeau, Marie-José Montréal, Quebec	Director	Since 2000 / January 2014	Executive Vice-President, Corporate Affairs and Secretary General of Hydro-Québec	_____
Raymond, Réal Montréal, Quebec	Director	Since 2008 / January 2014	Lead Director of the Corporation	_____
Rosicki, Michael T. Orillia, Ontario	Director	Since 2009/ January 2014	Corporate Director	He was President and Managing Director of Wexford Group Inc. from 2004 to 2011.
Tory, John H., <i>Q.C., O. Ont.</i> Toronto, Ontario	Director	Since 2011/ January 2014	Corporate Director	He served as Member of the Legislative Assembly of Ontario and Leader of the Official Opposition from 2004 to 2009.

Composition of the standing committees of the Board of Directors

Human Resources Committee	Audit Committee	Corporate Governance and Nominating Committee
Dussault, Claude Gauthier, Paule Haub, Christian W.E. Nadeau, Marie-José Raymond, Réal (Chair)	DeSerres, Marc Goodman, Russell Labonté, Michel (Chair) Nadeau, Marie-José Tory, John H.	DeSerres, Marc Dussault, Claude (Chair) Gauthier, Paule Gobeil, Paul Rosicki, Michael T.

To the Corporation's knowledge, the directors and executive officers of the Corporation own or control as a group and directly or indirectly, 607,247 Common Shares corresponding to 0.7% of the issued and outstanding shares of the Corporation as at November 29, 2013.

The name, principal occupation and place of residence of the executive officers of the Corporation are indicated below. Each executive officer of the Corporation holds the principal occupation indicated opposite his or her name or another management position within the same corporation or a related corporation for at least five (5) years, except for Geneviève Bich, Marc Giroux, François Thibault and Yves Vézina. Mrs. Bich worked for Bell from 2007 to 2008, where she held the position of Vice-President, Office of the Chief Executive Officer. From 2009 to 2010, she held the position of Chief Talent Officer of Group Dynamite. From 2010 to 2013, she held the position of Vice-President, People and Culture for Aimia Inc. Mr. Giroux worked for Telus Inc. from 2001 to June 2009, where he held various positions including Vice-President, Business Market, for a period of four (4) years, and Vice-President, Marketing, for a period of one (1) year. From 1999 to 2012, Mr. Thibault held various managing positions at Bombardier Inc., including Vice-president, Finance, for Bombardier Aerospace. Mr. Vézina joined the Corporation in 2007 and has held various managing positions, including National Vice-President, Logistics and Distribution since 2012.

Name / Place of residence	Occupation
Eric R. La Flèche Town of Mount-Royal, Quebec	President and Chief Executive Officer
François Thibault Pointe-Claire, Quebec	Senior Vice-President, Chief Financial Officer and Treasurer
Christian Bourbonnière Boucherville, Quebec	Senior Vice-President, Quebec Division
Johanne Choinière Toronto, Ontario	Senior Vice-President, Ontario Division
Serge Boulanger Candiac, Quebec	Senior Vice-President, National Procurement and Corporate Brands
Martin Allaire Saint-Lambert, Quebec	Vice-President, Real Estate and Engineering
Geneviève Bich Montréal, Quebec	Vice-President, Human Resources
Jacques Couture Laval, Quebec	Vice-President, Information System
Paul Dénommée Brossard, Quebec	Vice-President, Corporate Controller
Marc Giroux Town of Mount-Royal, Quebec	Vice-President, Chief Marketing and Communication Officer
Simon Rivet Brossard, Quebec	Vice-President, General Counsel and Corporate Secretary
Yves Vézina Montréal, Quebec	National Vice-President, Logistics and Distribution

8.2 CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS To the Corporation's knowledge, no director or executive officer of the Corporation and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- a) is or was, in the past 10 years before the date of this Annual Information Form, a director or chief executive officer or chief financial officer of any other corporation that,
 - i) was the subject of a cease trade or similar order, or an order that denied his or it access to any exemption under securities legislation for a period of more than 30 consecutive days, where such order was issued while the director or officer was acting in his capacity as director, chief executive officer or chief financial officer, except for Mr. Paul Gobeil, who was a director of BridgePoint International Inc., the shares of which were suspended from trading on the Toronto Stock Exchange because its subsidiary, BridgePoint International (Canada) Inc., made a proposal to its creditors, Mr. John H. Tory, who was a director of Charter Communication Inc., the shares of which were suspended from trading and delisted from the NASDAQ and M. Christian W.E. Haub, who was Chairman of the board of The Great Atlantic & Pacific Tea Company, Inc., the shares of which were suspended from trading on the NYSE and which filed for protection from its creditors; or
 - ii) after that person ceased to act in that capacity, was the subject of a cease trade or similar order or an order that denied his or it access to any exemption under securities legislation for a period of more than 30 consecutive days as a result of an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- b) is, as at the date of the Annual Information Form, or has been within the 10 years before the date of the Annual Information Form, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy of insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for Mr. Paul Gobeil, who was a director of BridgePoint International (Canada) Inc., which made a proposal to its creditors, and who was also a director of Yellow Media Inc.,

which proposed a restructuring plan that was approved by the majority of its creditors and shareholders on September 6, 2012, Mr. Marc DeSerres, who was a director of Albums DF Ltée, which filed for bankruptcy, and who was also a director of Fly America Furniture Inc., which made a commercial proposal to its creditors, Mr. John H. Tory, who was a director of Charter Communications Inc. when it filed for protection from its creditors and Mr. Christian W.E. Haub who was Chairman of the board of The Great Atlantic & Pacific Tea Company, Inc., which filed for protection from its creditors;

- c) has, within the 10 years before the date of the Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its/his assets;
- d) was subject to penalties or sanctions relating to securities legislation imposed by a court or by a securities regulatory authority, or entered into a settlement agreement with such authority; or
- e) was subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

To the Corporation's knowledge, no director or officer of the Corporation and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, or a personal holding corporation of any such persons, has within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or its assets.

- 8.3 CONFLICT OF INTEREST** To the Corporation's knowledge, no director or officer of the Corporation or of one of its subsidiaries has an existing or potential material conflict of interest with the Corporation or one of its subsidiaries, with the exception of one director who is a retailer (Mr. Serge Ferland) and who, as the owner of food stores operating under the Metro banner, has a client to supplier business relationship with METRO.

9 LEGAL PROCEEDINGS

There are no legal proceedings involving significant monetary claims.

10 PERSONS WITH AN INTEREST IN MATERIAL TRANSACTIONS

There were no persons with an interest in material transactions.

11 TRANSFER AGENT AND REGISTRAR

Computershare Trust Corporation of Canada acts as transfer agent and registrar.

The register(s) of transfers for Common Shares of the Corporation are held in Montréal.

12 MATERIAL CONTRACTS

The Corporation is not bound by any material contracts for which a filing is required.

13 INTEREST OF EXPERTS

13.1 NAME OF EXPERTS – Ernst & Young LLP are the Corporation's external auditors.

13.2 INTEREST OF THE CORPORATION'S EXTERNAL AUDITORS For the 2013 financial year, the Corporation's Audit Committee obtained written confirmation from Ernst & Young LLP confirming the auditor's independence and objectivity with respect to the Corporation, in accordance with the Code of Ethics of the Quebec Order of Chartered Professional Accountants.

14 INFORMATION ON THE AUDIT COMMITTEE

The information on the Audit Committee mandated by regulatory standards can be found in Schedules A and B hereto.

15 ADDITIONAL INFORMATION

Additional information, including directors' and officers' compensation and information regarding, principal holders of the Corporation's securities, options to purchase securities and interest of insiders in material transactions, is, as the case may be, contained in the Corporation's Management Proxy Circular dated December 6, 2013 prepared for its next Annual General Shareholders' Meeting. Additional financial information is included in METRO's Annual Financial Statements for the years ended September 28, 2013 and September 29, 2012, and in the "Management's Discussion & Analysis" contained in the Corporation's 2013 Annual Report.

These documents are available to the public under the conditions stipulated in section 87 of the *Quebec Securities Act* and copies of same may be obtained from the Finance Department at the Corporation's head office, 11011 Maurice-Duplessis Boulevard, Montréal, Quebec, H1C 1V6, or through the Corporation's website at www.metro.ca.

Additional information concerning the Corporation is also available on SEDAR's Website at (www.sedar.com).

Upon request to the Corporate Secretary, the Corporation will provide to any person or corporation,

- a) when the securities of the Corporation are in the course of a distribution under a preliminary short form prospectus or a short form prospectus:
 - i) one copy of the Corporation's Annual Information Form, together with one copy of any document, or the relevant pages of any document, incorporated by reference in the Annual Information Form,
 - ii) one copy of the Corporation's consolidated financial statements for its most recently completed fiscal year for which financial statements have been filed together with the independent auditor's accompanying report and one copy of the Corporation's most recent interim financial statements that have been filed, if any, for any period after the end of its most recently completed fiscal year,
 - iii) one copy of the Management Proxy Circular for the Corporation's most recent Annual General Shareholders' Meeting that involved the election of directors, or one copy of any annual filing prepared instead of that management proxy circular, as appropriate, and
 - iv) one copy of any other document that is incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under clauses i), ii) or iii);
- b) at any other time, one copy of any other document referred to in a) i), ii) and iii), for which the Corporation may require payment of a reasonable charge if the request is made by a person or corporation that does not hold Corporation securities.

Investors can also e-mail correspondence and comments to: finance@metro.ca.

SCHEDULE A

INFORMATION ON THE AUDIT COMMITTEE

MANDATE OF THE AUDIT COMMITTEE The mandate of the Audit Committee, which was approved by the Board of Directors, is set out in Exhibit D to this Circular.

COMPOSITION OF THE AUDIT COMMITTEE, TRAINING AND EXPERIENCE OF ITS MEMBERS The Audit Committee is currently comprised of the following independent directors: Marie-José Nadeau, Marc DeSerres, Russell Goodman, John H. Tory and Michel Labonté (Chair).

Each member has training and experience which is relevant to the performance of his duties. First at Hydro-Québec and then at National Bank of Canada, Mr. Labonté has served as Vice-President, Finance, for a period of 15 years. Mr. Labonté is also Chair of the Audit Committee of Otéra Capital Inc., a subsidiary of Caisse de dépôt et placement du Québec, and a member of the Audit Committee of Manac Inc. For more than 20 years, Mrs. Nadeau has been serving and continues to serve as Secretary of the Audit and Finance Committees and of the Board of Hydro-Québec, and is also currently a member of the Audit Committee of Churchill Falls and Labrador Hydro. Mr. DeSerres acquired his experience by serving as President of Omer DeSerres Inc. since 1980, and by being a member of the Audit Committee of the Musée d'art contemporain de Montréal. Mr. Goodman is a Chartered Professional Accountant who acquired his experience by serving as a partner at PricewaterhouseCoopers LLP and Price Waterhouse LLP for a total of 24 years. Mr. Goodman is also a director and Chair of the Audit and Finance Committees of Gildan Activewear Inc. and of Whistler Blackcomb Holdings Inc. Mr. Tory was Chair of the Audit Committee of Cara Operations Limited, and has also previously served on the audit committees of various large corporations.

PRE-APPROVAL POLICIES AND PROCEDURES The Audit Committee approved the "Policy concerning the pre-approval of audit services and non-audit services" which main components are described below.

The Auditors are appointed to audit the annual consolidated financial statements of the Corporation. The Auditors may also be called upon to provide audit-related services, tax services and non-audit services, so long as these services do not interfere with their independence.

The Audit Committee, which is responsible, *inter alia*, for overseeing the work of the Auditors, must pre-approve all services that the Auditors of the Corporation may render to the Corporation and its subsidiaries. On an annual basis, the Audit Committee examines and pre-approves the details of the services which may be provided by the Auditors and the fee levels in connection therewith. Any type of service which has not already been approved by the Audit Committee must specifically be pre-approved by the Audit Committee if it is to be provided by the Auditors. Same applies if the service offered exceeds the pre-approved fee levels. The Audit Committee has delegated to its Chair the authority to pre-approve services that have not already been specifically approved. However, the Chair of the Audit Committee must communicate all such decisions at the following committee meeting.

On a quarterly basis, the Audit Committee examines the pre-approval status of any services other than audit services that the Auditors were asked to provide or could be asked to provide during the following quarter.

POLICY CONCERNING COMPLAINTS WITH RESPECT TO ACCOUNTING, CONTROLS OR AUDITING MATTERS

The Audit Committee approved a policy allowing anyone, including the employees of the Corporation, to submit an anonymous complaint regarding accounting, accounting controls or auditing matters of the Corporation. All complaints received are sent directly to the Senior Director, Internal Audit, who is responsible for analyzing such complaints and, if need be, making due inquiry. At each meeting, the Audit Committee is either informed of all complaints received together with the results of the inquiry and, if applicable, any corrective measures to be implemented, or is otherwise informed of the fact that no complaints have been filed.

The full text of the Corporation's complaint policy can be found on the Corporation's Corporate Internet Website (www.metro.ca).

POLICY CONCERNING THE HIRING OF PARTNERS OR EMPLOYEES OF THE AUDITORS The Audit Committee has approved a policy governing the Corporation's hiring of certain candidates for key positions. This policy applies to any partner, employee or former partner or employee of the current or former external auditors of the Corporation who applies for a position which entitles the candidate to exercise decision-making authority or significantly influence decision-making regarding the presentation of financial information or auditing matters. More specifically, the candidate must not have been involved in the auditing of the Corporation's financial statements within the 12 months preceding the hiring date. Moreover, the eventual hiring of such candidate must not compromise the independence of the Auditors.

FEES FOR THE SERVICES OF THE AUDITORS

For each of the financial years ended September 28, 2013 and September 29, 2012, the following fees were billed by the Auditors for audit services, audit-related services, tax services and other services provided by the Auditors.

	2013	2012
Audit fees	\$1,487,075	\$1,846,129
Audit-related fees	\$288,994	\$299,367
Tax fees	\$586,471	\$579,881
All other fees	—	—

Audit-related fees consist primarily of fees billed for consultations concerning financial accounting or the presentation of financial information which are not categorized as "audit services", fees billed for pension plan audits and fees billed for the execution of computerized tests on internal controls for management.

Tax fees consist primarily of fees billed for assistance with regulatory tax matters concerning federal and provincial income tax returns and sales tax and excise tax reporting, fees billed for consultations concerning the income tax, customs duty or sales tax impact of certain transactions, as well as fees billed for assistance with federal and provincial government audits involving income tax, sales tax, customs duties or deductions at source.

SCHEDULE B

MANDATE OF THE AUDIT COMMITTEE

1. OBJECTIVES OF THE COMMITTEE AND GENERAL SCOPE OF RESPONSIBILITIES OF THE PARTIES:

1.1 The objectives of the Committee are to review the adequacy and effectiveness of the actions taken by the various parties herein involved to discharge themselves of their responsibilities herein described and to assist the Board in its oversight of:

- 1.1.1 the integrity of the Corporation's financial statements;
- 1.1.2 the internal and external auditor qualifications and independence;
- 1.1.3 the performance of the Corporation's internal audit function and external auditor;
- 1.1.4 the effectiveness of internal controls;
- 1.1.5 the Corporation's compliance with legal and regulatory requirements; and
- 1.1.6 the identification of the material risks that may affect the Corporation and the implementation of appropriate measures to manage such risks.

1.2 Management is responsible for:

- 1.2.1 the preparation, presentation and integrity of the Corporation's financial statements and for maintaining appropriate accounting policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations; and
- 1.2.2 identifying the material risks and putting in place appropriate measures allowing to manage such risks.

1.3 The external auditor is responsible for auditing the Corporation's annual financial statements and reviewing the Corporation's quarterly financial statements.

1.4 The internal auditor is responsible, by bringing a systematic and disciplined approach, for evaluating and improving the effectiveness of the Corporation's risk management and control processes.

2. SCOPE OF MANDATE

The responsibilities of the Committee extend to Metro Inc., its subsidiaries and their divisions. In this mandate, the word "Corporation" refers to Metro Inc., its subsidiaries and their divisions.

3. COMPOSITION AND ORGANIZATION

3.1 The Committee is composed of a minimum of three (3) and a maximum of six (6) members of the Board of Directors who are all independent directors. All members must be financially literate.

3.2 At any time, the Committee may communicate directly with the external auditor, the internal auditor or the management of the Corporation.

4. SPECIFIC RESPONSIBILITIES

The Audit Committee must periodically inform the Board about its work and advise it about its recommendations.

4.1 Financial Information

- 4.1.1 The Committee reviews, before their public disclosure, the audited annual and interim financial statements, the MD&A and all press releases relating to the financial statements.
- 4.1.2 The Committee reviews with the management of the Corporation and the external auditor the choice of accounting policies and its justification as well as the various estimates made by management which may have a significant impact on the financial position.
- 4.1.3 The Committee ensures that adequate procedures are in place for the review of the Corporation's disclosure to the public of information extracted or derived from the Corporation's financial statements, other than the information covered by paragraph 4.1.1 hereof, and periodically assesses the adequacy of such procedures.
- 4.1.4 The Committee reviews, before they are released, any prospectus relating to the issuance of securities by the Corporation, the Annual Information Form and the Management Proxy Circular.

4.2 Internal Control

- 4.2.1 The Committee verifies that Corporation Management has implemented mechanisms in order to comply with regulations on internal controls and financial reporting.
- 4.2.2 Every quarter and every fiscal year, the Committee reviews with Corporation Management the conclusions of the work supporting the certification letters to be filed with the authorities.
- 4.2.3 The Committee reviews with the Corporation Management all material weaknesses and significant deficiencies identified pertaining to internal controls and financial reporting, as well as any fraud, and the corrective measures implemented.

4.3 Internal Audit

- 4.3.1 The Committee examines the appointment, replacement, reassignment or dismissal of the Senior Director of the Internal Audit Department and reviews the mandate, annual audit plan, and resources of the internal audit function.
- 4.3.2 The Committee meets the Senior Director of the Internal Audit Department to review the results of the internal audit activities, including any significant issues reported to management by the internal audit function and management's responses and/or corrective actions.
- 4.3.3 The Committee reviews the performance, degree of independence and objectivity of the internal audit function and adequacy of the internal audit process.
- 4.3.4 The Committee reviews with the Senior Director of the Internal Audit Department any issues that may be brought forward by him, including any difficulties encountered by the internal audit function, such as audit scope, access to information and staffing restrictions.
- 4.3.5 The Committee ensures the effectiveness of the coordination between the internal audit and the external audit.

4.4 External Audit

- 4.4.1 The Committee has the authority and the responsibility to recommend to the Board of directors: i) the appointment and the revocation of any public accounting firm engaged for the purpose of preparing or issuing an audit report, or performing other audit, review or certification services (collectively the "external auditor"); and ii) the compensation of the external auditor.
- 4.4.2 The external auditor communicates directly with the Committee. The Committee reviews the reports of the external auditors which are sent to it directly. The Committee also monitors all the work performed by the external auditors, its audit plans and the results of its audits.
- 4.4.3 The Committee discusses with the external auditors, by means of meetings, problems encountered during the audit, including the existence, if applicable, of restrictions imposed by the management of the Corporation or areas of disagreement with the latter about the financial information and ensures that such disagreements are resolved.
- 4.4.4 The Committee, or one or more of its members to whom it has delegated authority, pre-approves non-audit services that are assigned to the external auditors. The Committee may also adopt policies and procedures concerning the pre-approval of non-audit services that are assigned to the external auditors. It monitors the fees paid with respect to such mandates.
- 4.4.5 The Committee makes sure that the external auditor has obtained the cooperation of the employees and officers of the Corporation.
- 4.4.6 The Committee examines the post-audit letter or the recommendation letter of the external auditor as well as the reactions of management and management's response to the deficiencies observed.
- 4.4.7 The Committee examines the qualifications, performance and independence of the external auditor and ensures that the audit report accompanying the financial statements is issued by an audit firm that is a participant in the program of the Canadian Public Accountability Board and that the firm respects any sanctions and restrictions imposed by this Board. The Committee takes into account the opinions of management and the Corporation's internal auditor in assessing the qualifications, performance and independence of the external auditor.
- 4.4.8 The Committee reviews and approves the Corporation's hiring policy concerning (current and former) partners and (current and former) employees of the (current and former) external auditor.
- 4.4.9 At least, once a year, the external auditor reports to the Committee about: i) the external auditor's internal quality-control procedures; ii) its inscription as a duly registered participant of the Canadian Public Accountability Board ("CPAB") and whether it holds proper authority to audit Canadian issuers; and iii) the evaluation of the quality of its work via an in camera session with the Quebec Managing Partner or his representative.

4.5 Miscellaneous

- 4.5.1 The Committee establishes procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and to preserve confidentiality and the protection of the anonymity of persons who may file such complaints.
- 4.5.2 The Committee has the authority to engage any advisor it deems necessary in order to help it in the performance of its duties, and to set the compensation of such advisor as well as to obtain from the Corporation the funds necessary to pay such compensation.
- 4.5.3 The Committee analyses the conditions surrounding the departure or appointment of the officer responsible for finance and any other key financial executive who participates in the financial information process.

4.6 Compliance with legal and regulatory requirements

- 4.6.1 The Committee reviews the reports received from time to time regarding any material legal or regulatory issues that could have a significant impact over the Corporation's business.

4.7 Risk Management

- 4.7.1 The Committee reviews the material risks identified by Corporation Management. The Committee examines the effectiveness of the measures put in place to manage these risks by questioning the management of the Corporation regarding how risks are managed as well as obtaining opinions from management regarding the degree of integrity of the risk mitigation systems and acceptable thresholds.
- 4.7.2 The Committee reviews on a regular basis the management policies regarding material risks recommended by Corporation Management and obtains from the management of the Corporation on a regular basis reasonable assurance that the Corporation's risk management policies for material risks are being adhered to. The Committee also reviews reports on material risks, including financial hedging activities and environment.