

THE SECURITIES ACT)	Order No. 5674
)	
Section 95(2)(c))	April 9, 2008

TVA GROUP INC.

(A) TVA Group Inc. (the “Applicant”) has applied to The Manitoba Securities Commission (the “Commission”) for an order under s. 95(2)(c) of *The Securities Act*, R.S.M. 1988, c. S50 (the “Act”), that the Applicant be exempt from the requirements in the *Securities Regulation* to provide a formal valuation of the Shares (the Valuation Requirement) in connection with the proposed purchase by the Applicant of a portion of its outstanding participating Class B non-voting shares without par value (Shares) by way of an issuer bid (the Offer).

(B) The Applicant has represented to the Commission that:

1. The Applicant is a company governed by Part IA of the *Companies Act* (Quebec). The registered address and principal place of business of the Applicant is 1600 De Maisonneuve Boulevard East, Montreal, Quebec H2L 4P2.
2. The authorized share capital of the Applicant consists of an unlimited number of Class A common voting shares (the Class A Shares), without par value, an unlimited number of Shares, without par value, and an unlimited number of preferred shares, with a par value of \$10, each issuable in series (the Preferred Shares). As at the date hereof, 4,320,000 Class A Shares and 22,704,848 Shares were issued and outstanding. There are no Preferred Shares currently issued and outstanding. The Shares do not carry any voting rights.
3. The Shares are listed and posted for trading on the Toronto Stock Exchange (the TSX) under the symbol "TVA.B".
4. The Applicant is a reporting issuer, or holds equivalent status, under the laws of each of the Jurisdictions, and it has been a reporting issuer or held such equivalent status for over 12 months.
5. The Applicant is not in default of any requirement of the Legislation and is not on the list of defaulting reporting issuers maintained pursuant to such Legislation, where applicable.
6. As at the date hereof, Quebecor Media Inc. (Quebecor Media) owns 4,316,688 Class A Shares, which represents 99.92% of all outstanding Class A Shares, as well as 7,910,583 Shares, which represents 34.84% of all outstanding Shares.
7. On March 28, 2008, the closing price of the Shares on the TSX was \$14.40, and on such date the Shares had an aggregate market value of approximately \$327

million based on such closing price and a public float of approximately \$213 million.

8. Pursuant to the Offer, which the Applicant is making pursuant to an issuer bid circular prepared by the Applicant and mailed to each holder of Shares (the Circular), the Applicant is offering to acquire up to 2,000,000 Shares, representing approximately 8.8% of the outstanding Shares, at a price of \$17.00 per Share. The Applicant anticipates that it will fund any purchase of Shares pursuant to the Offer, including the related fees and expenses, from drawing on its five-year \$160,000,000 committed revolving credit facility that matures in 2010.

9. The Circular was mailed to the holders of Shares on April 1, 2008.

10. There are approximately 22,704,848 Shares issued and outstanding, of which 14,780,922 Shares comprise the public float, i.e. excluding Shares held by all related parties. The Applicant intends to avail itself of the liquidity exemption to the Valuation Requirement (the Liquid Market Exemption) pursuant to paragraph 3.4(b) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (MI 61-101) currently in force in the Provinces of Quebec and Ontario, as the Applicant has determined that a "liquid market" for the Shares exists as defined in MI 61-101 in that:

(a) there is a published market for the Shares, i.e. the TSX;

(b) during the 12-month period before March 28, 2008:

i. the number of outstanding Shares was at all times at least 5,000,000, excluding Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties and Shares that were not freely tradeable;

ii. the aggregate trading volume of the Shares on the TSX was at least 1,000,000 Shares;

iii. there were at least 1,000 trades in Shares on the TSX; and

iv. the aggregate trading value based on the price of the trades referred to in paragraph ii. above was at least \$15,000,000; and

(c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for each of the calendar months of February and March 2008 (up to and including March 28, 2008).

11. Quebecor Media has indicated to the Applicant that it does not intend to deposit any of the Shares held by it to the Offer.

12. As a result of the information contained in representations 10 and 11 above and because it is reasonable to conclude that, following completion of the Offer, there will be a market for the holders of Shares who do not tender to the Offer that is not materially less liquid than the market that exists at the time the Offer is made, the Applicant intends to rely upon the Liquid Market Exemption.

13. The Circular:

(a) describes the effect that the Offer, if successful, will have on the direct or indirect voting and equity interests of Quebecor Media in the Applicant;

(b) discloses the facts supporting the Applicant's reliance on the Liquid Market Exemption, calculated with reference to the date of the announcement of the Offer; and

(c) except to the extent exemptive relief is granted by this decision, contains the disclosure prescribed by the Legislation for issuer bids.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the requested relief.

IT IS ORDERED:

1. THAT, the exemptive relief sought is granted provided that the Applicant can rely on the liquid market exemption under MI 61-101.

BY ORDER OF THE COMMISSION

Deputy Director