MEDIAGRIF

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THIRD QUARTER ENDED DECEMBER 31, 2019

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The following Management's Discussion and Analysis ("MD&A"), which has been prepared as at February 11, 2020, of the financial position and operating results of Mediagrif Interactive Technologies Inc. ("Mediagrif" or the "Corporation") should be read in conjunction with the unaudited Interim Condensed Consolidated Financial Statements and accompanying notes thereto for the quarter ended December 31, 2019, as well as the Corporation's MD&A, audited consolidated financial statements and accompanying notes thereto for the year ended March 31, 2019. This management's discussion and analysis compares performance for the three and nine months ended December 31, 2019 and 2018. The Corporation prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS"). Unless indicated otherwise, all dollar amounts are expressed in Canadian dollars. This MD&A was approved by the Board of Directors of Mediagrif.

In addition to providing profit measures in accordance with IFRS, the Corporation's statements of income show operating profit and earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (expenses) ("Adjusted EBITDA") as supplementary earnings measures. Operating profit and adjusted EBITDA are not intended to be regarded as an alternative to other financial operating performance measures prepared in accordance with IFRS. Those measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Operating profit and adjusted EBITDA are provided to assist investors in determining the Corporation's ability to generate profitability from its operations and to evaluate its financial performance.

This MD&A contains certain forward-looking statements with respect to the Corporation. Verbs such as "believe," "expect," "anticipate," "estimate" and other similar expressions, in addition to the negative forms of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those expected by these forward-looking statements. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect since they are subject to the risks and uncertainties that affect the Corporation. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

CORPORATION PROFILE

Mediagrif Interactive Technologies Inc. (TSX: MDF) enables the flow of commerce by providing a broad set of software as a service (SaaS) solutions that optimize and accelerate commercial interactions between buyers and sellers. Our platforms and services empower businesses around the world, allowing then to generate billions of dollars in transactions on an annual basis. Our strategic sourcing, e-commerce, supply chain collaboration and e-marketplace solutions are supported by a strong and dedicated team of more than 600 employees based in Canada, the United States, Denmark, Ukraine and China.

MISSION STATEMENT

Our mission is to *Enable the Flow of Commerce*.

FINANCIAL HIGHLIGHTS – THIRD QUARTER ENDED DECEMBER 31, 2019

- Acquisition of kCentric Technologies Inc. closed on December 3, 2019.
- Revenues of $18.1 million for the third quarter of fiscal 2020.
- B2B platform revenues totalled $17.1 million, up 1.5%.
- Revenues from B2C marketplaces totalled $1.0 million.
- Adjusted EBITDA[1] of $0.2 million including non-recurring expenses of $1.4 million consisting primarily of professional fees and termination benefits.
- Loss of $1.9 million or $0.13 per share in the third quarter of 2020, compared to a profit of $2.9 million or $0.19 per share in the third quarter of fiscal 2019.

RECENT EVENTS

5-YEAR STRATEGIC PLAN

Following a thorough strategic review process, conducted by the management team under the leadership of Luc Filiatreault, who joined in September 2019, Mediagrif has now completed and launched its five-year strategic plan.

This plan aims to transform Mediagrif in line with its new vision of becoming a fast growing, cloud-based commerce technology company with a SaaS business model.

Mediagrif's 5-year strategy is built around three main pillars of growth:

- E-Commerce
- Strategic Sourcing
- Supply Chain Collaboration

As for Mediagrif's e-marketplaces, they continue to perform well and generate appreciable profitability although with less growth opportunity.

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[1] See reconciliation of adjusted EBITDA and profit

These three growth pillars operate in markets having respective compounded annual growth rates of 15, 12 and 11 %. Mediagrif has conducted detailed market studies in each of these sectors. The results show that there is considerable growth to be captured in each of these markets and Mediagrif has a solid foundation to seize these opportunities and successfully compete in this competitive landscape.

Mediagrif is a commerce enabler that develops and operates various SaaS platforms supporting billions of dollars of transactional revenue between approximately 5,000 buyers and 150,000 suppliers.

Our networks are centered around ecosystems of large buyers around which thousands of suppliers connect into for their daily business. Most of our revenue is supplier based and is of a recurring nature, providing better visibility and predictability, and lower dependency and concentration.

We conduct business in numerous verticals such as:

- Food
- General Merchandise & Apparel
- Retail
- Manufacturing
- Infrastructure and construction

The majority of our growth will come from:

- Our strategic M&A plan, laser-focused on increasing our customer count and expanding our geographic coverage in areas in which we are not present. We will also be seeking technology components that bolster our existing product and service offerings. We plan on strengthening our corporate development efforts to build our pipeline of opportunities and accelerate the execution of our M&A strategy.
- Our sustained organic growth plan, compounded by the effect of strategic M&A, where the focus is directed on developing and implementing a sales-driven culture throughout the company.
- A product development strategy built on innovation and monetization of data through high value, AI-based services.

The implementation of this strategy will require the allocation of additional capital and investments, which is expected to create compression on our EBITDA margins. We nevertheless anticipate to generate EBITDA margins of approximately 8 to 12% in the short term while aiming to reach, once the strategic plan is in full execution, a healthy combination of growth and profitability margins.

Funding of the execution of our strategic plan is expected to come from cash flow from operations as well as other sources of financing that may be available to the company, including debt, equity and quasi-equity financing.

ACQUISITION OF KCENTRIC TECHNOLOGIES INC. (“K-ECOMMERCE”)

On December 3, 2019, the Corporation acquired all of the shares of kCentric Technologies Inc. (“k-eCommerce”), a leading provider of integrated e-commerce and payment solutions, for a cash consideration of $15.0 million including $6.5 million in debt assumed at the acquisition date, and 203,000 common shares of the Corporation, subject to subsequent adjustments related to working capital and indebtedness. The acquisition was financed in its entirety by the Corporation’s revolving facility.

This strategic acquisition will allow the Corporation to significantly expand its offering in the fast-growing e-commerce market. In addition, the Corporation’s expertise and financial strength will increase k-eCommerce’s ability to invest in technology development and explore new marketing opportunities. Potential synergies with the Corporation’s sales and marketing, and e-commerce development and expertise were also determining factors in this acquisition.

Impact of the business combination on the Corporation’s financial performance

If this business combination had been completed on April 1, 2019, the Corporation’s consolidated revenues for the nine months ended December 31, 2019, would have totalled $60.9 million, including a negative adjustment on deferred revenues at the acquisition date of $0.6 million. The consolidated loss for the nine months ended December 31, 2019 would have amounted to $1.3 million, including the $0.6 million negative adjustment on acquired deferred revenues and $0.6 million in additional amortization expense in respect of acquired intangible assets. The Corporation considers the pro forma figures to be an approximate measurement of the financial performance of the combined business over a period of nine months. However, pro forma information does not account for synergies or changes to historical transactions and is not necessarily indicative of the results of the Corporation’s operations had the acquisition actually occurred on April 1, 2019 or of future results.

CONSOLIDATED STATEMENTS OF INCOME AND SELECTED FINANCIAL INFORMATION

	Three months ended December 31,		Nine months ended December 31,	
In thousands of Canadian dollars, except per share amounts.	**2019**	**2018**	**2019**	**2018**
Unaudited and not reviewed by independent auditors.	**$**	**$**	**$**	**$**
REVENUES	**18,072**	20,884	**56,511**	62,273
GROSS MARGIN	**12,728**	15,410	**41,156**	46,915
OPERATING EXPENSES				
General and administrative	**4,096**	2,958	**9,849**	8,448
Selling and marketing	**4,120**	4,019	**12,241**	12,660
Technology	**6,265**	5,007	**16,297**	14,326
TOTAL OPERATING EXPENSES	**14,481**	11,984	**38,387**	35,434
OPERATING PROFIT (LOSS)	**(1,753)**	3,426	**2,769**	11,481
Gain (loss) on foreign exchange	**(316)**	825	**(400)**	885
Gain (loss) on sale of a subsidiary	**-**	-	**(83)**	-
Financial expenses, net	**(312)**	(321)	**(905)**	(879)
Share in profit of a joint venture	**-**	-	**-**	(6)
Income tax (expense) recovery	**502**	(1,039)	**(375)**	(2,980)
PROFIT (LOSS)	**(1,879)**	2,891	**1,006**	8,501
ADJUSTED EBITDA (see reconciliation of adjusted EBITDA and profit)	**159**	5,291	**8,043**	17,163
CASH FLOWS GENERATED (USED) BY OPERATING ACTIVITIES	**(1,154)**	2,574	**478**	7,670
EARNINGS (LOSS) PER SHARE – BASIC AND DILUTED	**(0.13)**	0.19	**0.07**	0.57
Declared dividends per share	**-**	0.10	**0.20**	0.30
Weighted average number of shares outstanding (in thousands):				
Basic and diluted	**14,913**	14,849	**14,870**	14,849

In thousands of Canadian dollars. *Unaudited and not reviewed by independent auditors.*	**December 31, 2019** **$**	**March 31, 2019** **$**
TOTAL ASSETS	**173,126**	168,916
SHORT/LONG-TERM DEBT	**28,015**	24,935

The adoption of IFRS 16 had a favourable impact of $0.5 million on the adjusted EBITDA of the third quarter ended December 31, 2019 ($1.5 million for the nine months ended December 31, 2019), consisting of depreciation expense of the right-of-use asset for $0.4 million ($1.2 million for nine months) and an interest expense on the lease liability in the amount of $0.1 million ($0.3 million for nine months). Moreover, the adjusted EBITDA of the previous period has not been restated to reflect the impact of IFRS 16.

RECONCILIATION OF ADJUSTED EBITDA AND PROFIT	**Three months ended December 31,**		**Nine months ended December 31,**	
In thousands of Canadian dollars. Unaudited and not reviewed by independent auditors.	**2019 $**	**2018 $**	**2019 $**	**2018 $**
PROFIT (LOSS)	**(1,879)**	2,891	**1,006**	8,501
Income tax expense (recovery)	**(502)**	1,039	**375**	2,980
Depreciation of property, plant and equipment and amortization of intangible assets	**797**	987	**2 210**	2,730
Amortization of acquired intangible assets	**680**	910	**1,882**	3,057
Amortization of right-of-use asset	**435**	-	**1,182**	-
Amortization of deferred financing costs	**10**	10	**29**	30
Amortization of the deferred lease inducement	**-**	(32)	**-**	(99)
Foreign exchange loss (gain)	**316**	(825)	**400**	(885)
Loss (gain) on sale of a subsidiary	**-**	-	**83**	-
Interest on lease liability	**91**	-	**275**	-
Interest on debt	**211**	311	**601**	849
ADJUSTED EBITDA	**159**	5,291	**8,043**	17,163

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (expenses) as historically calculated by the Corporation.

THIRD QUARTER ENDED DECEMBER 31, 2019, "THIRD QUARTER OF FISCAL 2020," COMPARED TO THE THIRD QUARTER ENDED DECEMBER 31, 2018, "THIRD QUARTER OF FISCAL 2019"

REVENUES

The combined revenues from the B2B platforms and B2C marketplaces for the third quarter of fiscal 2020 amounted to $18.1 million compared to $20.9 million for the third quarter of fiscal 2019 and are detailed as follows:

In thousands of Canadian dollars. Unaudited and not reviewed by independent auditors.	**Three months ended December 31,**	
	2019 $	**2018 $**
Revenues from B2B platforms	**17,074**	16,819
Revenues from B2C marketplaces held for sale	**998**	4,065
REVENUES	**18,072**	20,884

These changes in revenues are mainly explained as follows:

B2B PLATFORMS

- Additional revenues from k-eCommerce since its acquisition on December 3, 2019 in the amount of $0.4 million. Revenues also reflect an adjustment made to recognize the fair value of deferred revenues at the acquisition date, which reduced revenues arising from sales made prior to the acquisition by $0.1 million.

- Increase in revenues from MERX in the amount of $0.2 million following the increase in revenues related to professional services.
- Increase in revenues from BidNet in the amount of $0.2 million primarily due to an increase in the average revenue per client using the value-added service offering.
- A $0.1 million decrease in Orckestra's revenues attributable to a $0.3 million decline in professional services revenues partially offset by a $0.2 million rise in right-of-use revenues.
- Decrease in revenues from Broker Forum, Polygon and Market Velocity in the amount of $0.3 million primarily due to a lower number of users on these platforms.

B2C MARKETPLACES

- Lower revenues from LesPAC for an amount of $2.7 million primarily from the June 11, 2019 sale of its shares. As a result, no revenue was recorded for the third quarter ended December 31, 2019.
- Decrease in revenues from Jobboom and Réseau Contact of $0.4 million mainly due to price adjustments made in response to market conditions affecting recruitment and to a smaller number of members using the platforms.

During the third quarter of fiscal 2020, revenues earned in Canadian dollars represented 51% of total revenues, compared to 56% for the third quarter of fiscal 2019.

COST OF REVENUES

Cost of revenues totalled $5.3 million during the third quarter of fiscal 2020 compared to $5.5 million during the third quarter of fiscal 2019. The addition of k-eCommerce's operations during the quarter resulted in a $0.3 million increase in the cost of revenues, while sales commissions to third parties were down $0.6 million owing to the sale of LesPAC in the first quarter of fiscal 2020.

GROSS MARGIN

Based on the information above, gross margin for the third quarter of fiscal 2020 decreased to 70.4% compared to 73.8% during the third quarter of fiscal 2019.

OPERATING EXPENSES

Operating expenses for the third quarter of fiscal 2020 totalled $14.5 million, compared to $12.0 million for the third quarter of fiscal 2019. Changes in operating expenses are explained as follows:

- General and administrative expenses totalled $4.1 million during the third quarter of fiscal 2020 compared to $3.0 million during the third quarter of fiscal 2019. This increase resulted mainly from $0.6 million in termination benefits, a $0.4 million increase in professional services expenses primarily related to the acquisition of k-eCommerce, and $0.1 million stemming from the addition of k-eCommerce's costs.
- Selling and marketing expenses totalled $4.1 million during the third quarter of fiscal 2020, compared to $4.0 million for the third quarter of fiscal 2019. This increase resulted primarily from $0.2 million stemming from the addition of k-eCommerce's costs partially offset by a $0.1 million decrease in amortization expense on acquired intangible assets.
- Technology expenses totalled $6.3 million during the third quarter of fiscal 2020, compared to $5.0 million during the corresponding quarter of fiscal 2019. This increase was mainly related to a $0.7 million rise in

labour costs (including $0.4 million in termination benefits), $0.7 million shortfall in tax credits and capitalized internally developed software and websites, and $0.1 million stemming from the addition of k-eCommerce's costs. These cost increases were partially offset by a decrease of $0.3 million for professional services expenses.

OPERATING PROFIT (LOSS)

Based on the information above, operating loss reached $1.8 million during the third quarter of fiscal 2020, compared to a $3.4 million profit during the third quarter of fiscal 2019.

FOREIGN EXCHANGE

During the third quarter of fiscal 2020, the Corporation realized a foreign exchange loss on assets denominated in U.S. dollars of $0.3 million, compared to a foreign exchange gain of $0.8 million during the third quarter of fiscal 2019.

FINANCIAL EXPENSES

Financial expenses remained stable at $0.3 million during the third quarter of fiscal 2020 compared to the same period of fiscal 2019. They consist primarily of interest expense and standby fees on long-term debt, of interest on lease liabilities and of amortization of deferred financing costs.

INCOME TAX EXPENSE (RECOVERY)

For the third quarter of fiscal 2020, income tax recovery totalled $0.5 million, representing an effective tax rate of 21%, compared to the statutory rate of 25.58%. During the third quarter of fiscal 2019, the effective tax rate stood at 26.43% compared to a statutory rate of 26.68%.

During the third quarter of fiscal 2020, the decrease in the effective tax rate compared to the statutory tax rate is mainly due to the fact that a portion of profits and losses is taxable in the United States, a jurisdiction where the statutory tax rate is lower.

During the third quarter of fiscal 2019, the decrease in the effective tax rate compared to the statutory tax rate is mainly due to the fact that a portion of profits is taxable in the United States, a jurisdiction where the statutory tax rate is lower and to the fact that certain foreign exchange gains are not taxable.

PROFIT (LOSS)

Loss of $1.9 million ($0.13 per share) in the third quarter of 2020, compared to a $2.9 million profit ($0.19 per share) in the third quarter of fiscal 2019.

NINE MONTHS ENDED DECEMBER 31, 2019 "FIRST NINE MONTHS OF FISCAL 2020" COMPARED TO THE NINE MONTHS ENDED DECEMBER 31, 2018 "FIRST NINE MONTHS OF FISCAL 2019"

REVENUES

The combined revenues from the B2B platforms and B2C marketplaces for the first nine months of fiscal 2020 amounted to $56.5 million compared to $62.3 million for the first nine months of fiscal 2019 and are detailed as follows:

In thousands of Canadian dollars. *Unaudited and not reviewed by independent auditors.*	**Nine months ended December 31,**	
	2019 **$**	**2018** **$**
Revenues from B2B platforms	**50,800**	49,185
Revenues from B2C marketplaces held for sale	**5,711**	13,088
REVENUES	**56,511**	62,273

These changes in revenues are mainly explained as follows:

B2B PLATFORMS

- Additional revenues from k-eCommerce since its acquisition on December 3, 2019 in the amount of $0.4 million. Revenues also reflect an adjustment made to recognize the fair value of deferred revenues at the acquisition date, which reduced revenues arising from sales made prior to the acquisition by $0.1 million.
- Increase in revenues from Orckestra in the amount of $1.5 million. This increase is due to $1.0 million in revenues from rights of use and to $0.5 million in professional services revenues.
- Increase in revenues from BidNet in the amount of $0.4 million primarily due to an increase in the average revenue per client using the value-added service offering and to an increase in the number of users on this platform.
- Lower revenues from Broker Forum, Polygon and Market Velocity in the amount of $0.6 million primarily due to a lower number of users on these platforms.
- A $0.2 million decrease in ASC's revenues due to lower professional services revenues.

B2C MARKETPLACES HELD FOR SALE

- Lower revenues from LesPAC for an amount of $6.3 million primarily due to its sale on June 11, 2019. As a result, revenues for the first nine months ended December 31, 2019 were recognized up to and including June 10, 2019, for a 71-day period.
- Decrease in revenues from Jobboom and Réseau Contact of $1.1 million mainly due to price adjustments made in response to market conditions affecting recruitment and to a smaller number of members using the platforms.

During the first nine months of 2020, revenues earned in Canadian dollars represented 51% of total revenues, compared to 55% during the first nine months of fiscal 2019.

COST OF REVENUES

Cost of revenues totalled $15.4 million for the first nine months of fiscal 2020 and the first nine months of fiscal 2019. The $1.3 million decrease in sales commission fees related to the sale of LesPAC in the first quarter of fiscal 2020 was offset by a $0.8 million increase in professional services expenses and $0.3 million stemming from the addition of k-eCommerce costs, as well by higher labour costs.

GROSS MARGIN

Based on the information above, gross margin for the first nine months of fiscal 2020 fell to 72.8% compared to 75.3% for the first nine months of fiscal 2019.

OPERATING EXPENSES

Operating expenses for the first nine months of fiscal 2020 totalled $38.4 million, compared to $35.4 million for the first nine months of fiscal 2019. Changes in operating expenses are explained as follows:

- General and administrative expenses totalled $9.8 million during the first nine months of fiscal 2020 compared to $8.4 million for the first nine months of fiscal 2019. This increase is primarily due to the increase in costs related to professional services in the amount of $0.8 million, termination benefits in the amount of $0.6 million and the addition of k-eCommerce expenses in the amount of $0.1 million.

- Selling and marketing expenses totalled $12.2 million during the first nine months of fiscal 2020, compared to $12.7 million for the first nine months of fiscal 2019. This decrease is mainly attributable to the lower amortization expenses on acquired tangible assets of $0.5 million and by the decrease in fees for promotional campaigns in the amount of $0.1 million, partly offset by the addition of k-eCommerce fees in the amount of $0.2 million.

- Technology expenses totalled $16.3 million during the first nine months of fiscal 2020 compared to $14.3 million for the first nine months of fiscal 2019. The increase is mainly due to an increase in labour costs in the amount of $1.3 million and to termination benefits of $0.4 million. In addition, during the first nine months of fiscal 2020, the Corporation recognized $0.9 million less in tax credits and capitalized internally developed software and websites. These cost increases were partially offset by a $0.4 million decline in professional service fees and a $0.2 million decline in amortization expense on acquired intangible assets.

OPERATING PROFIT

Due to the above-mentioned items, operating profit amounted to $2.8 million during the first nine months of fiscal 2020, compared to $11.5 million during the first nine months of fiscal 2019.

FOREIGN EXCHANGE

During the first nine months of fiscal 2020, the Corporation realized a foreign exchange loss on assets denominated in U.S. dollars of $0.4 million, compared to a foreign exchange gain of $0.9 million during the first nine months of fiscal 2019.

FINANCIAL EXPENSES

Financial expenses remained stable at $0.9 million during the first nine months of fiscal 2020 compared to the first nine months of fiscal 2019. These costs consist primarily of interest expenses and standby fees on long-term debt, of interest on lease liabilities and of amortization of deferred financing costs.

INCOME TAX EXPENSE

For the first nine months of fiscal 2020, income tax expense totalled $0.4 million, representing an effective tax rate of 27%, compared to the statutory rate of 25.58%.

The increase in the effective tax rate in comparison to the statutory rate is mainly due to the fact that certain charges are non-deductible, including certain foreign exchange losses.

During the first nine months of fiscal 2019, the income tax expense totalled $3.0 million with an effective tax rate of 25.96% compared to a statutory rate of 26.68%. The decrease in the effective tax rate compared to the statutory tax rate is mainly due to the fact that a portion of profits is taxable in the United States, a jurisdiction where the statutory tax rate is lower.

PROFIT

Profit for the first nine months of fiscal 2020 totalled $1.0 million ($0.07 per share), compared to $8.5 million ($0.57 per share) for the first nine months of fiscal 2019.

QUARTERLY PERFORMANCE

Selected quarterly financial information for the eight most recently completed quarters on or before December 31, 2019, is as follows:

	2020			**2019**				**2018**
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Unaudited by independent auditors	**Dec. 31, 2019 $**	**Sept. 30, 2019 $**	**Jun. 30, 2019 $**	**Mar. 31, 2019 $**	**Dec. 31, 2018 $**	**Sept. 30, 2018 $**	**Jun. 30, 2018 $**	**Mar. 31, 2018 $**
Revenues	**18,072**	18,211	20,228	20,809	20,884	20,261	21,128	20,479
Operating profit (loss)	**(1,753)**	2,008	2,514	1,798	3,426	4,831	3,224	3,427
Profit (loss)	**(1,879)**	1,834	1,051	(34,142)	2,891	3,178	2,432	2,099
Adjusted profit (loss)	**(1,879)**	1,660	1,308	958	2,891	3,178	2,432	2,099
Basic and diluted earnings (loss) per share	**(0.13)**	0.12	0.07	(2.30)	0.19	0.21	0.16	0.14
Adjusted basic and diluted earnings (loss) per share	**(0.13)**	0.11	0.09	0.06	0.19	0.21	0.16	0.14
Weighted average outstanding shares	**14,913**	14,849	14,849	14,849	14,849	14,849	14,849	14,849
Adjusted EBITDA	**159**	3,740	4,144	3,509	5,291	6,616	5,256	5,620
Cash flows generated by operating activities	**(1,154)**	586	1,046	5,039	2,574	2,743	2,353	7,100

In thousands of Canadian dollars, except per share amounts.

QUARTERS OF FISCAL 2020

- Third quarter ended December 31, 2019: Compared to the second quarter ended September 30, 2019, revenues decreased slightly by $0.1 million. The $0.4 million increase from the addition of k-eCommerce's revenues was offset by a $0.3 million decrease in Jobboom's revenues and a $0.2 million combined decrease in Orckestra's and ASC's revenues.

  Adjusted EBITDA was down $3.6 million owing primarily to $1.0 million in termination benefits, $0.4 million in professional services expenses primarily related to the k-eCommerce acquisition, and a $0.8 million rise in salaries and payroll taxes. In addition, the Corporation recognized $0.3 million less in tax credits and capitalized internally developed software and websites compared to the second quarter of fiscal 2020.

  Also in the third quarter of the year, k-eCommerce's operations generated a $0.2 million loss, whereas lower revenues for Jobboom, Orckestra and ASC also adversely affected adjusted EBITDA for the quarter.

  As a result of the above-mentioned factors, operating loss totalled $(1.8) million, in line with the decrease in adjusted EBITDA for the quarter. Accordingly, the net loss for the third quarter of fiscal 2020 totalled ($1.9) million or ($0.13) per share.

- Second quarter ended September 30, 2019: Compared to the first quarter of fiscal 2020 ended June 30, 2019, revenues decreased by $2.0 million primarily due to the sale of LesPAC on June 11, 2019. There was therefore no revenue recognized for LesPAC in the second quarter of fiscal 2020 compared to $2.2 million in the first quarter of the same fiscal year. Additionally, revenues from BidNet increased by $0.1 million.

  Despite the $2.0 million decrease in revenues, the adjusted EBITDA only decreased by $0.4 million mainly due to $1.0 million less in salaries and employee benefits compared to the first quarter of fiscal 2020. In addition, fees for promotional campaigns and fees for sales commissions to third parties following the sale of LesPAC decreased by $0.6 million and $0.4 million, respectively. Also in comparison to the first quarter of fiscal 2020, the Corporation recognized lower amounts for tax credits and capitalized internally developed software and websites in the amount of $0.2 million.

  As a result of the above-mentioned factors, operating profit totalled $2.0 million, in line with the decrease in adjusted EBITDA for the quarter.

  Profit for the second quarter of fiscal 2020 totalled $1.8 million or $0.12 per share. Profit for the second quarter includes a foreign exchange gain and a gain on the sale of a subsidiary totalling $0.5 million compared to a $0.6 million loss of these same elements in the first quarter of fiscal 2020.

- First quarter ended June 30, 2019: Compared to the fourth quarter of fiscal 2019 ended March 31, 2019, revenues decreased by $0.6 million primarily due to lower revenues of $0.4 million in LesPAC following its sale on June 11, 2019. Revenues from Jobboom and Market Velocity also decreased in the amount of $0.1 million.

  Also compared to the fourth quarter of fiscal 2019, adjusted EBITDA increased by $0.6 million due to lower salaries and employee benefits and to lower professional fees of $0.5 million, respectively offset by a decrease in tax credits and capitalized internally developed software and website costs of $0.4 million.

  As a result of the above-mentioned factors, operating profit totalled $2.5 million, in line with the increase in adjusted EBITDA for the quarter.

  Profit for the first quarter of fiscal 2020 totalled $1.1 million including a loss on sale of a subsidiary in the amount of $0.3 million.

QUARTERS OF FISCAL 2019

- Fourth quarter ended March 31, 2019: Compared to the third quarter of fiscal 2019 ended December 31, 2018, revenues decreased slightly by $0.1 million, mainly due to a $0.2 million decrease in revenues from ASC, a $0.1 million decrease in revenues from Broker Forum, and a $0.1 million decrease in revenues from LesPAC. These decreases were partly offset by a combined $0.2 million increase in revenues from MERX and Orckestra.

  Also compared to the third quarter of fiscal 2019, adjusted EBITDA decreased by $1.8 million, including $1.2 million related to non-recurring expenses consisting of salaries and termination benefits of $0.9 million and professional fees of $0.3 million. In addition, advertising campaign fees were up $0.6 million due to seasonal advertising campaigns at some subsidiaries.

  As a result of the above-mentioned factors, operating profit totalled $1.8 million, in line with the decrease in adjusted EBITDA for the quarter.

  Loss for the fourth quarter of fiscal 2019 totalled $(34.1 million) since it includes a $46.6 million impairment charge and an $11.5 million tax recovery related to the reclassification of the assets and liabilities of the disposal group as assets and liabilities held for sale.

- Third quarter ended December 31, 2018: Compared to the second quarter of fiscal 2019 ended September 30, 2018, revenues increased by $0.6 million, mainly due to a $0.6 million increase in revenues from Orckestra and to higher revenues from ASC and Carrus each in the amount of $0.1 million. These increases were partly offset by a combined $0.1 million decrease in revenues from MERX and LesPAC, while the revenues from all the other subsidiaries remained stable when compared to the preceding quarter.

  During the third quarter of fiscal 2019, adjusted EBITDA was down $1.3 million, mainly due to a $1.0 million increase in salaries and employee benefits and to a $0.6 million increase in professional fees (including a non-recurring amount of $0.2 million).

  As a result of the above-mentioned factors, operating profit totalled $3.4 million, in line with the decrease in adjusted EBITDA for the quarter.

  Profit for the third quarter totalled $2.9 million compared to $3.2 million during the second quarter of 2019. Profit includes a foreign exchange gain of $0.8 million compared to a foreign exchange loss of $0.3 million during the second quarter of fiscal 2019.

- Second quarter ended September 30, 2018: Compared to the first quarter of fiscal 2019 ended June 30, 2018, revenues were down $0.9 million, mainly due to a combined $0.6 million decrease in revenues from Jobboom and LesPAC, a portion of which is seasonal, and to a combined $0.3 million decrease in revenues from MERX and Polygon. These decreases were partly offset by a $0.2 million increase in revenues from Orckestra. In addition, the change in exchange rates between the U.S. dollar and the Canadian dollar resulted in a $0.1 million decrease in revenues.

  During the second quarter of fiscal 2019, despite the decrease in revenues, adjusted EBITDA increased by $1.4 million, mainly due to lower operating expenses. This decrease in operating expenses was mainly due to a $1.0 million decrease in salaries and employee benefits and to a $0.8 million decrease in advertising campaign fees. In addition, the Corporation recorded a total amount of $0.6 million for additional tax credits and capitalized internally developed software costs.

  As a result of the above-mentioned factors, and given a $0.2 million decrease in amortization expense, operating profit rose $1.6 million during the second quarter of fiscal 2019 to reach $4.8 million.

  Second-quarter profit increased by $0.7 million to reach $3.2 million when compared to the first quarter of 2019. Profit for the second quarter includes a $0.3 million foreign exchange loss on U.S.-dollar denominated assets compared to a $0.3 million foreign exchange gain during the first quarter of fiscal 2019. In addition, profit for the second quarter of fiscal 2019 includes an additional $0.3 million tax expense resulting from the higher operating profit.

- First quarter ended June 30, 2018: Compared to the fourth quarter of fiscal 2018 ended March 31, 2018, revenues were up $0.6 million, mainly due to revenue growth within InterTrade and MERX in the amounts of $0.3 million and $0.1 million, respectively, and to a $0.2 million increase in revenues from LesPAC. Revenues from Orckestra and Jobboom remained stable compared to the preceding quarter, while ASC's revenues were down $0.1 million, mainly due to lower non-recurring professional services revenues.

  Moreover, the change in exchange rates between the U.S. dollar and the Canadian dollar resulted in a $0.2 million increase in revenues.

  Adjusted EBITDA was down, mainly due to a $0.5 million increase in advertising expenses and to a $0.4 million increase in labour costs. Operating profit was also down but to a lesser extent due to a $0.1 million lower amortization of acquired intangible assets.

  Profit for the first quarter totalled $2.4 million compared to $2.1 million during the fourth quarter of fiscal 2018. The increase in profit was primarily due to a $0.3 million lower income tax expense compared to the last quarter.

QUARTER OF FISCAL 2018

- Fourth quarter ended March 31, 2018: Compared to the third quarter of fiscal 2018 ended December 31, 2017, revenues remained stable at $20.5 million. During the fourth quarter of fiscal 2018, revenues from Orckestra totalled $1.6 million, an increase of $0.4 million (35%) compared to the third quarter of fiscal 2018. This increase in revenues was offset by a $0.3 million decrease in LesPAC's advertising revenues and by a $0.1 million decrease in revenues from Jobboom.

  Adjusted EBITDA and operating profit decreased, mainly due to a $0.6 million increase in labour costs. This increase was offset by a $0.1 million decrease in professional services expenses and by a $0.1 million increase in tax credits and internally developed software.

  Fourth-quarter profit totalled $2.1 million compared to $1.0 million during the third quarter of fiscal 2018. The increase in profit was mainly due to a non-recurring income tax expense of $1.4 million ($0.09 per share) recorded during the preceding quarter after the U.S. enacted a tax reform beginning January 1, 2018.

LIQUIDITY AND FINANCIAL RESOURCES

In general, the Corporation finances its operations, capital expenditures, dividends, repurchase of common shares and business acquisitions using funds generated by its operations and cash on hand.

When necessary, the Corporation may also use funds on the unused portion of its credit facility (see section "Financing Activities – Credit Agreement") or issue new shares to fund its additional cash requirements and business acquisitions.

As at December 31, 2019, the Corporation had cash and cash equivalents of $12.4 million and approximately $16 million available on its Credit Facility, subject to compliance with financial ratios and other customary restrictions contained in the agreement.

OPERATING ACTIVITIES

In thousands of Canadian dollars. Unaudited and not reviewed by independent auditors.	**Three months ended December 31, 2019 $**	**Three months ended December 31, 2018 $**	**Nine months ended December 31, 2019**	**Nine months ended December 31, 2018 $**
Cash flows related to operating activities before changes in non-cash working capital items	**(558)**	4,960	**4,849**	13,384
Changes in non-cash working capital items	**(596)**	(2,386)	**(4,371)**	(5,714)
Cash flows generated (used) by operating activities	**(1,154)**	2,574	**478**	7,670

For the third quarter of fiscal 2020, net cash from operating activities used $1.2 million, compared to $2.6 million generated during the third quarter of fiscal 2019. The decrease in cash flows is mainly due to lower profit during the third quarter of fiscal 2020 when compared to the corresponding quarter of fiscal 2019.

For the first nine months of fiscal 2020, cash flows generated by operating activities totalled $0.5 million, compared to $7.7 million for the first nine months of fiscal 2019. The decrease in cash flows related to operating activities is mainly due to lower profit during the period.

INVESTING ACTIVITIES

In thousands of Canadian dollars. Unaudited and not reviewed by independent auditors.	**Three months ended December 31, 2019 $**	**Three months ended December 31, 2018 $**	**Nine months ended December 31, 2019 $**	**Nine months ended December 31, 2018 $**
Sale of a subsidiary	**-**	-	**17,950**	-
Receipt of a working capital adjustment	**-**	-	**484**	-
Business combination	**(8,024)**	-	**(8,024)**	-
Acquisition of property, plant and equipment	**(259)**	(231)	**(446)**	(712)
Acquisition of intangible assets	**(794)**	(925)	**(2,566)**	(2,755)
Distribution from a joint venture	**-**	-	**-**	436
Cash flows (used in) generated from investing activities	**(9,077)**	(1,156)	**7,398**	(3,031)

Cash flows used in investing activities amounted to $9.1 million for the third quarter of fiscal 2020 compared to $1.2 million during the third quarter of fiscal 2019.

During the third quarter of fiscal 2020, the Corporation made acquisitions of property, plant and equipment for an amount of $0.3 million compared to $0.2 million during the corresponding quarter of fiscal 2019. Acquisitions of intangible assets for the third quarter of fiscal 2020 include $0.8 million of capitalized internally developed software and websites compared to $0.9 million for the third quarter of fiscal 2019.

During the first nine months of fiscal 2020, the Corporation sold LesPAC on June 11, 2019 for an amount of $19.0 million. An amount of $18.0 million was received on that date with a $1.0 million balance of sale receivable as at December 31, 2019. An amount of $0.4 million for the working capital adjustment, in connection with the aforementioned transaction, was received in the first nine months of fiscal 2020.

During the first nine months of fiscal 2020, the Corporation used $0.4 million for acquisitions of property, plant and equipment, compared to $0.7 million for the first nine months of fiscal 2019. It used $2.6 million for acquisitions of intangible assets for the first nine months of fiscal 2020 related to the recognition of capitalized internally developed software and websites compared to $2.8 million for the first nine months of fiscal 2019.

FINANCING ACTIVITIES

	Three months ended December 31,		**Nine months ended December 31,**	
In thousands of Canadian dollars.	**2019**	**2018**	**2019**	**2018**
Unaudited and not reviewed by independent auditors.	**$**	**$**	**$**	**$**
Increase in long-term debt	**14,474**	-	**14,474**	999
Repayment of long-term debt	**(3,628)**	(999)	**(17,827)**	(2,199)
Decrease in lease liability	**(374)**	-	**(1,074)**	-
Cash dividends paid on common shares	**(1,485)**	(1,485)	**(4,455)**	(4,455)
Cash flows from (used in) financing activities	**8,987**	(2,484)	**(8,882)**	(5,655)

During the nine months ended December 31, 2019, following the sale of LesPAC on June 11, 2019, the Corporation repaid its $17.8 million credit facility. Subsequently, during the three months then ended, the Corporation used $14.5 million of its credit facility to acquire k-eCommerce on December 3, 2019.

The amount paid in dividends by the Corporation of $0.10 per share per quarter, remained unchanged for each of the periods ended December 31, 2019 and 2018.

CREDIT AGREEMENT

The Corporation’s credit agreement, which had been concluded on November 10, 2011 and was subsequently renewed on December 18, 2015 (the “Credit Agreement”) with three Canadian financial institutions provides a $80.0 million ($80.0 million as at March 31, 2019) secured revolving five-year credit facility (the “Credit Facility”) and an accordion loan of $40.0 million ($40.0 million as at March 31, 2019) subject to lenders’ acceptance.

The Credit Facility expires on December 18, 2020, and any outstanding amounts are due in full at maturity. Amounts under the Credit Agreement are repayable before maturity without penalty. The Corporation has approached the lenders to renew the credit facility, under terms and conditions to be negociated.

As at December 31, 2019, the Corporation used a total of $28.1 million from its Credit Facility. Given that the credit facility will mature within the next 12 months, the amount outstanding is presented in current liabilities in the Interim Condensed Consolidated Statement of Financial Position.

The Credit Facility bears interest at a rate based either on the Canadian prime rate, CDOR or bankers' acceptance rate plus an applicable margin in each case. This margin varies according to the ratio of total debt to EBITDA, as described in the Credit Agreement. As at December 31, 2019, the actual rate was 2.07% and the applicable margin was 1.20%. In addition, the unused portion of the Credit Facility bears interest at 0.24% as standby fees.

All obligations under the Credit Agreement are secured by a first-rank security (hypothec) on substantially all of the Corporation's assets, tangible and intangible, present and future.

The Credit Agreement contains certain covenants and certain events of default customary for loans of this nature, including some limitations to the levels of investments and acquisitions, capital expenditures and distributions. The Credit Agreement is also subject to restrictive covenants requiring certain financial ratios to be maintained. As at December 31, 2019, the Corporation was in compliance with the financial ratios prescribed under these covenants.

FINANCIAL POSITION

As a whole, the Corporation has a sound financial position and is able to meet its financial obligations. As at December 31, 2019, the Corporation had cash and cash equivalents of $12.4 million and approximately $16 million available on its Credit Facility. At that same date, total assets of the Corporation amounted to $173.1 million compared to $168.9 million as at March 31, 2019.

INFORMATION FROM STATEMENTS OF FINANCIAL POSITION

In thousands of Canadian dollars	**As at December 31, 2019 $**	**As at March 31, 2019 $**
Cash and cash equivalents	**12,411**	13,339
Accounts receivable	**5,788**	7,282
Tax credits receivable	**6,010**	4,964
Assets held for sale	**8,579**	28,805
Intangible assets	**7,231**	6,264
Acquired intangible assets	**14,883**	7,344
Goodwill	**96,240**	90,149
Accounts payable and accrued liabilities	**8,832**	10,927
Deferred revenues	**13,930**	14,727
Liabilities held for sale	**2,110**	4,132
Short/long-term debt	**28,015**	24,935
Shareholders' equity	**100,371**	100,704

The main changes in the Corporation's Consolidated Statement of Financial Position between December 31, 2019 and March 31, 2019 are explained as follows:

- Accounts receivable totalled $5.8 million as at December 31, 2019, a decrease of $1.5 million when compared to March 31, 2019. This change was driven mainly by decreases in accounts receivable of LesPAC, which was sold on June 11, 2019, as well as Market Velocity's reduced level of activity. The addition of the operations of k-eCommerce, a business acquired on December 3, 2019, added $0.5 million in accounts receivable as at December 31, 2019.

- Assets held for sale totalled $8.6 million as at December 31, 2019 compared to $28.8 million as at March 31, 2019. The decrease is mainly due to the sale of LesPAC on June 11, 2019.
- Intangible assets totalled $7.2 million as at December 31, 2019, rising $0.9 million from March 31, 2019. This increase is explained by the recording of internally developed software and websites during the first nine months of fiscal 2020, less the amortization expense recorded during the first nine months of fiscal 2020.
- Acquired intangible assets totalled $14.9 million as at December 31, 2019, up $7.5 million from March 31, 2019. This increase is mainly due to the addition of acquired intangible assets of k-eCommerce for $9.4 million less the amortization expense recorded during the first nine months of fiscal 2020.
- Accounts payable and accrued liabilities totalled $8.8 million as at December 31, 2019 compared to $10.9 million as at March 31, 2019. This decrease is explained by the disbursements in the first nine months of fiscal 2020 of amounts related to incentive compensation and certain professional fees that were accrued as at March 31, 2019.
- The liabilities held for sale totalled $2.1 million as at December 31, 2019, compared to $4.1 million as at March 31, 2019. Since LesPAC was sold on June 11, 2019, its liabilities are no longer part of this group, which includes Jobboom and Réseau Contact.
- Shareholders' equity totalled $100.4 million as at December 31, 2019, compared to $100.7 million as at March 31, 2019. The change in shareholders' equity resulted from the addition of $1.4 million in comprehensive income earned in the first nine months of fiscal 2020 and the addition of $1.2 million resulting from a share issue related to the k-eCommerce acquisition, less $3.0 million in declared dividends.

DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Corporation is exposed to certain financial risks. The Corporation does not hold financial instruments for speculative purposes but only to reduce the volatility of its results from its exposure to these risks. The nature and the extent of the risks arising from the financial instruments and their related risk management are described in the Corporation's audited consolidated financial statements as at March 31, 2019.

The Corporation's hedging program will yield an average (CAD$/US$) exchange rate of 1.3127 on foreign currency forward contracts of US$11.5 million held as at December 31, 2019, which will mature over fiscal years 2020 and 2021. As at December 31, 2018, the Corporation had foreign currency forward contracts of US$12.2 million with an average rate of 1.2801.

During the third quarter of fiscal 2020, there was no material change to the nature of risks arising from financial instruments, related risk management and classification of financial instruments. Furthermore, there was no change in the methodology used in determining the fair value of the financial instruments that are measured at the Corporation's Interim Condensed Consolidated Statement of Financial Position.

RELATED PARTY TRANSACTIONS

On May 29, 2018, the Board of Directors of Société d'investissement M-S S.E.C. "GWS," a 50% joint venture of the Corporation, unanimously voted to dissolve and liquidate GWS. The dissolution and distribution of the residual cash balances to the co-venturers were completed on July 27, 2018. During the nine months ended December 31, 2018, the Corporation received a distribution in the amount of $435,577 from GWS. Consequently, no transaction was recorded during the first nine months of fiscal 2020.

The Corporation recharged GWS an amount of $2,743 for operating expenses during the first nine months of fiscal 2019. These recharges were presented against operating expenses in the Interim Condensed Consolidated Statement of Income.

These transactions occurred in the normal course of business and were measured at the amount of consideration agreed to by the parties.

RISKS AND UNCERTAINTIES

The Corporation is confident in its long-term prospects. However, in order to ensure that its strategy and growth objectives are met, the Corporation seeks to diminish the risks and uncertainties created by potentially unfavourable situations in its industry sector or its liquidity. The risks that the Corporation faces are technological, operational or financial in nature or are inherent to its business activities or its acquisition strategies. The description of these risks and uncertainties has not changed compared to the description in the Management Discussion & Analysis for the year ended March 31, 2019.

CHANGES IN ACCOUNTING POLICIES

IFRS 16 LEASES

On April 1, 2019, the Corporation adopted IFRS 16, which applies to fiscal years beginning on or after January 1, 2019. The Corporation has retrospectively applied IFRS 16, recognizing the cumulative effect of initial application at the date of initial application without restatement of comparative figures as at March 31, 2019.

IFRS 16 replaces the following standards: IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases – Incentives, and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 introduces a single lease accounting model for lessees whereby all lease agreements are recognized in the Consolidated Statement of Financial Position through a right-of-use asset and a lease liability. Exemptions are permitted for short-term leases and leases for which the underlying asset has a low value.

For leases previously classified as operating leases, the Corporation recognized a lease liability measured at the present value of the remaining lease payments, discounted using the Corporation's incremental borrowing rate as at April 1, 2019, as well as a right-of-use asset for a corresponding value. In the Consolidated Statement of Income, rent expense is replaced by depreciation of the right-of-use asset and by interest on the lease liability calculated using the effective interest rate method.

As part of the transition to IFRS 16, the Corporation applied the following practical expedients:

- The Corporation applied a single discount rate to a portfolio of leases with similar characteristics; and

- The Corporation accounted for leases with a term of 12 months or less at the date of initial application as short-term leases by recognizing the rent payments in profit or loss on a straight-line basis over the lease term.

The weighted average incremental borrowing rate applied to the lease liabilities recognized in the Consolidated Statement of Financial Position as at April 1, 2019 is 3.55%.

The adoption of IFRS 16 had a favourable impact of $1.5 million on the adjusted EBITDA on the first nine months of fiscal 2020, i.e., a depreciation expense of the right-of-use asset of $1.2 million and an interest expense on the lease liability in the amount of $0.3 million.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Corporation. These statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those expected by these forward-looking statements. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect since they are subject to the risks and uncertainties that affect the Corporation. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators' Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, certificates signed by the President and Chief Executive Officer and the Chief Financial Officer have been filed. These documents confirm the adequacy of controls and procedures for disclosure of the Corporation and the design and effectiveness of its internal controls regarding financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

The disclosure controls and procedures of the Corporation have been designed in accordance with the rules of the Canadian Securities Administrators in order to provide reasonable assurance that material information related to the Corporation is made known to the Audit Committee and the Board of Directors and information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the timeframe specified in securities legislation.

Under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, management has evaluated the effectiveness of the Corporation's disclosure controls and procedures in accordance with the rules of the Canadian Securities Administrator. As of December 31, 2019, there were no changes in disclosure controls and procedures of the Corporation and these controls and procedures are still considered efficient.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The internal control over financial reporting has been designed in order to provide reasonable assurance that the financial information reported is reliable and that the financial statements were prepared in accordance with the Corporation's IFRS accounting policies.

Under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, management has evaluated the design and the effectiveness of the Corporation's internal control over financial reporting and has concluded that such controls were effective for the fiscal year ended March 31, 2019.

As of December 31, 2019, there were no changes in internal control over financial reporting of the Corporation which has had, or is reasonably likely to materially affect, the Corporation's internal control over the financial information.

ADDITIONAL INFORMATION

This report has been prepared as of February 11, 2020.

As of that date, the number of common shares outstanding was 15,051,779.

Additional information relating to the Corporation, including the Annual Information Form, is available on SEDAR at www.sedar.com.

MARKET AND TICKER SYMBOL

The Corporation's common shares trade on the Toronto Stock Exchange under the ticker symbol "MDF."

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Senior Vice-President and Chief Operating Officer
Groupe Sélection

Catherine Roy
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Vice President, Transformation

Natalie Larivière
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