

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme

ACN/ARSN

1. Details of substantial holder (1)

Name

ACN/ARSN (if applicable)

The holder became a substantial holder on

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Common Stock	8,342,300	8,342,300	9.66% (based on 86,380,017 shares outstanding)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Intact Investment Management Inc.	Relevant interest in shares held as cutodian by Brant Investments, Carr & Co, Fiducie Desjardins under sections 608 (1) (b) and 608 (1) (c) of the Corporations Act	8,342,300 common stock
Intact Financial Corporation		8,342,300 common stock
	Deemed relevant interest via control of Intact Investment Management Inc. under section 608 (3) (a) of the Corporations Act	

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Intact Investment Management Inc.	Brant Investments, Carr & Co, Fiducie Desjardins	Intact Limited Partnership, Commission de la Caisse Commune de retraite des employés de la ville de Montréal, Fondation du Musée des Beaux Arts de Montréal, Comité de retraite des policiers de la ville de Longueuil, Comité de retraite des employés de la ville de St-Léonard, Intact Pension Fund, Fiducie Globale des caisses de retraite de Québecor Media Inc., Régime de retraite des employés syndiqués du Journal de Montréal, British Columbia Investment Management Corp.	8,342,300 common stock
Intact Financial Corporation			8,342,300 common stock

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Appendix "A"				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Intact Financial Corporation	Intact Financial Corporation is an associate of the substantial holder by virtue of Sections 11(b) and 80(a) of the Corporations Act. The substantial holder is a wholly-owned subsidiary of Intact Financial Corporation.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Intact Investment Management Inc.	2000 McGill College Avenue, Suite 620, Montreal, QC, Canada H3A 3H3
Intact Financial Corporation	700 University Avenue, Suite 1600-A (Legal), Toronto, ON, Canada, M5G 0A1

Signature

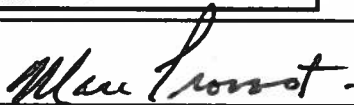
print name

Marc Provost

capacity

Senior Vice-President, Managing Director, Chief Investment Officer and Director

sign here



date 22 / 05 / 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

APPENDIX A

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date of Acquisition	Consideration		Class and Number of Securities
	Cash (in CAD)	Non-Cash	
02-Mar-12	937 051.72		597,400 Common Stock
06-Mar-12	828 128.10		516,000 Common Stock
07-Mar-12	721 768.50		449,700 Common Stock
09-Mar-12	2 400 000.00		1,500,000 Common Stock
14-Mar-12	926 800.00		560,000 Common Stock
16-Mar-12	3 300 843.00		2,056,600 Common Stock
19-Mar-12	64 200.00		40,000 Common Stock
20-Mar-12	321 000.00		200,000 Common Stock
27-Mar-12	135 130.30		85,100 Common Stock
28-Mar-12	336 577.85		211,100 Common Stock
29-Mar-12	164 782.56		103,500 Common Stock
30-Mar-12	1 505.00		1,000 Common Stock
02-Apr-12	34 054.50		21,900 Common Stock
03-Apr-12	34 306.41		22,062 Common Stock
04-Apr-12	646 814.64		417,000 Common Stock
10-Apr-12	160 410.93		100,038 Common Stock
11-Apr-12	23 791.50		15,300 Common Stock
12-Apr-12	361 398.97		221,500 Common Stock
13-Apr-12	117 922.65		68,800 Common Stock
17-Apr-12	59 493.15		34,700 Common Stock
18-Apr-12	148 455.11		83,600 Common Stock
23-Apr-12	528 125.00		325,000 Common Stock
24-Apr-12	1 142 760.00		712,000 Common Stock