

PROXY

**MEETING OF AFFECTED CREDITORS OF HOLLINGER CANADIAN PUBLISHING
HOLDINGS CO. ("HCPH") COMPRISING PART OF THE NON-PENSION AFFECTED
CLAIMS CLASS¹**

to be held pursuant to an Order of the Ontario Superior Court of Justice (Commercial List)
in connection with the HCPH's plan of compromise and arrangement
under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA Plan")

on July 20, 2012 at 10:00 a.m. at:
Ernst & Young Tower, 222 Bay Street, 31st Floor, Toronto Ontario

and at any adjournment thereof.

THIS PROXY MUST BE COMPLETED AND SIGNED BY THE AFFECTED CREDITOR AND RECEIVED BY THE MONITOR, ERNST & YOUNG INC., BY 5:00 P.M. (TORONTO TIME) ON JULY 18, 2012 OR TWO BUSINESS DAYS PRIOR TO ANY ADJOURNMENT THERETO, IF THE AFFECTED CREDITOR IS UNABLE TO ATTEND THE MEETING AND VOTE ON THE CCAA PLAN IN PERSON OR IF SUCH AFFECTED CREDITOR WISHES TO APPOINT AN OFFICER OF THE MONITOR TO ACT AS SUCH AFFECTED CREDITOR'S PROXY.

THE UNDERSIGNED AFFECTED CREDITOR, hereby revokes all proxies previously given and nominates, constitutes, and appoints _____ or, if no person is named, Alex Morrison of Ernst & Young Inc., in its capacity as Monitor of the HCPH, or such representative of the Monitor as the Monitor may designate, as nominee of the undersigned Affected Creditor, with full power of substitution, to attend on behalf of and act for the undersigned Affected Creditor at the meeting of Affected Creditors of HCPH to be held in connection with the CCAA Plan and at any and all adjournments thereof, and to vote the amount of the Affected Creditor's claim for voting purposes as determined pursuant to applicable orders of the Court, as follows (mark only one):

- ☐ **VOTE FOR** approval of the CCAA Plan; or
- ☐ **VOTE AGAINST** approval of the CCAA Plan

¹ Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Creditors' Meeting Order, dated June 8, 2012 of the Ontario Superior Court of Justice, entered in HCPH's CCAA proceeding.

Dated at _____ this _____ day of _____, 2012.

(Print Legal Name of Affected Creditor)

(Signature of Affected Creditor or Authorized Signing Officer
of Affected Creditor)

(Print Name and Title of Authorized Signing Officer of the
Affected Creditor, if applicable)

(Mailing Address of Affected Creditor)

(Phone Number of Affected Creditor)