Court File No.: 09-8503-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HOLLINGER CANADIAN PUBLISHING HOLDINGS CO.

Applicant

SUPPLEMENT TO THE TWELFTH REPORT OF THE MONITOR DATED JUNE 8, 2012

INTRODUCTION

1. The purpose of this Supplement to the Twelfth Report of the Monitor (the "**Supplement**") is to report with respect to changes made to the Creditors' Meeting Order following the circulation of the draft Creditors' Meeting Order to the service list and after service of the Twelfth Report of the Monitor dated June 7, 2012 (the "**Twelfth Report**").

2. In particular, at the hearing of the motion for the Creditors' Meeting Order, Representative Counsel sought an amendment to enable it to vote on behalf of Affected Creditors holding OPEB Claims without requiring such creditors to submit a proxy form. The key amendment made to the draft Creditors' Meeting Order pursuant to directions from the Court in relation thereto is described herein.

TERMS OF REFERENCE

3. Capitalized terms not defined in this Supplement are defined in the Initial Order, previous reports of the Monitor and the CCAA Plan.

CHANGE TO VOTING OF OPEB CLAIMS AT THE NON-PENSION AFFECTED CLAIMS CLASS CREDITORS' MEETING

4. Further to the request by Representative Counsel and direction from the Court, the Creditors' Meeting Order has now been amended to provide that Representative Counsel is appointed as proxy for all Affected Creditors holding OPEB Claims (other than those members and beneficiaries who have previously opted out of such representation pursuant to the Initial Order and the order of the Court made on December 10, 2009 ("**Opt-Outs**")) unless such Affected Creditor appoints an alternate proxy or attends the Creditors' Meeting in person. The Creditors' Meeting Order provides that Representative Counsel is authorized to vote such OPEB Claims in favour of the CCAA Plan unless the applicable Affected Creditor has indicated in its Proxy that it wishes to vote against the CCAA Plan.

5. As a result, Affected Creditors holding OPEB Claims (other than Opt-Outs) are not required to submit a Proxy if they wish to vote in favour of the CCAA Plan since Representative Counsel will vote in favour of the CCAA Plan on their behalf (unless they submit a Proxy or attend the Creditors' Meeting).

6. If an Affected Creditor holding an OPEB Claim wishes to vote against the CCAA Plan, then such holder of an OPEB Claim may attend the Creditors' Meeting in person to vote or may register a negative vote by Proxy.

7. Further, if an Affected Creditor with an OPEB Claim would prefer to appoint a proxy other than Representative Counsel to vote either for or against the CCAA Plan, he or she may do so by submitting a Proxy setting out the name of such alternate proxy.

8. The Monitor understands that Representative Counsel will provide Affected Creditors holding OPEB Claims with a letter describing this voting mechanism.

All of which is respectfully submitted this 8th day of June, 2012.

ERNST & YOUNG INC.
in its capacity as Court Appointed Monitor of
Hollinger Canadian Publishing Holdings Co.

Per:

Alex Morrison
Senior Vice President

Simone Carvalho
Vice President