



Notice of Annual General and Special Meeting

**To be held in Montreal, Quebec, Canada
on Wednesday, February 1, 2012
at 11:00 a.m.**

at the

**Omni Mont-Royal Hotel
Salon Les Saisons
1050 Sherbrooke Street West
Montreal, Quebec
Canada**

Record Date: Tuesday, December 13, 2011

**Proxy cut-off date and time:
11:00 a.m. Montreal Time on Tuesday, January 31, 2012**

Letter to Shareholders & MANAGEMENT PROXY CIRCULAR Dated December 13, 2011

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

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NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

Montreal, Quebec, December 13, 2011

Notice is hereby given that an Annual General and Special Meeting of Shareholders (the "Meeting") of CGI GROUP INC. ("CGI" or the "Company") will be held at the Omni Mont-Royal Hotel in the Salon Les Saisons, 1050 Sherbrooke Street West, in Montreal, Quebec, Canada, on Wednesday, February 1, 2012, at 11:00 a.m. (Montreal time) for the following purposes:

- 1) to receive the report of the directors, together with the consolidated balance sheet and statements of earnings, comprehensive income, retained earnings and cash flows, and the auditors' report for the fiscal year ended September 30, 2011;
- 2) to elect directors;
- 3) to appoint auditors and authorize the Audit and Risk Management Committee to fix their remuneration;
- 4) to consider, and if deemed appropriate, adopt a special resolution, the text of which is provided in Appendix A of the Management Proxy Circular, authorizing the amendment of the Articles of the Company;
- 5) to consider, and if deemed appropriate, adopt an ordinary resolution, the text of which is provided in Appendix B of the Management Proxy Circular, approving and ratifying the amendment of the by-laws of the Company; and
- 6) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting will be broadcast live on the Company's web site at www.cgi.com. The webcast will also be archived afterwards.

The Management Proxy Circular and form of proxy for the Meeting are enclosed with this Notice.

Proxies submitted by mail, phone or internet must be received by Computershare Investor Services Inc. by 11:00 a.m., Montreal time, on Tuesday, January 31, 2012. Alternatively, shareholders who miss the phone and internet proxy return deadline may still submit a paper proxy which must be received by the Corporate Secretary of the Company prior to the Meeting or any adjournment thereof.

By order of the Board of Directors,



André Imbeau
 Founder, Executive Vice-Chairman of the Board
 and Corporate Secretary

We wish to have as many shares as possible represented and voted at the Meeting, and for this reason, if you are unable to attend the Meeting in person, we would kindly ask you to (i) complete and return the accompanying form of proxy or voting instruction form in the postage prepaid envelope provided for that purpose, (ii) vote by phone, or (iii) vote using the internet. Instructions on how to vote by phone or by using the internet are provided in the Management Proxy Circular that is enclosed with this Notice.

Record Date to Determine Shareholders Eligible to Vote and Attend the Meeting

Only persons shown on the register of shareholders at the close of business on Tuesday, December 13, 2011, or their proxy holders, will be entitled to attend the Meeting and vote. The register of shareholders is kept by CGI's transfer agent, Computershare Investor Services Inc.

LETTER TO SHAREHOLDERS

Dear fellow shareholders,

In June 2011, CGI celebrated its 35th anniversary. In the years since we founded CGI we have developed and applied best practices in managing and measuring how we create long-term value, resulting in consistent performance, even in difficult economic times.

In the recent past, world markets have witnessed volatility and uncertainty that have meant serious challenges for businesses, and possibly greater challenges for investors.

We take great pride in having built CGI from the ground up on a solid foundation that stresses the importance of good governance and of achieving a fundamental balance between the interests of our three key stakeholders, namely our clients, our professionals (whom we call our members) and our shareholders.

Part of that foundation is our unique delivery model that allows us to deliver high quality services to our clients in an effective manner. Our value proposition to our clients is compelling.

For our professionals, the solid foundation is reflected in a meaningful ownership stake. 90% of our members are shareholders. As owners, all of us at CGI strive for exceptional operational excellence that is the hallmark of our services to our clients.

Our shareholders in turn reap the benefit of owning a customer focused company whose interests are aligned with those of its members.

We regularly measure our three stakeholders' respective satisfaction levels so that we can continually meet or exceed their expectations, and strive to maintain a balance among their interests. It is with the objective of ensuring that this equilibrium is sustainable for the long term that CGI developed management frameworks aimed at each of our stakeholders.

Our Management Foundation, which includes our client, shareholder and member management frameworks, ensures both quality and consistency of execution in all our operations. Our well defined processes and performance metrics are the tools we use in our frameworks to achieve our objectives. All of our operations hold ISO 9001 certification based on the processes contained in our Management Foundation.

We rely on a set of performance indicators comprised of measures related to each of our stakeholders. These performance metrics are applied throughout the Company. Global, local and comparative results are made visible and monitored at all management levels. They are also regularly discussed with members at the business unit level. Our Board members are in a position to analyze these indicators and provide expert advice on how to continuously improve our performance because they are carefully selected for their operational and financial literacy as well as for their knowledge and experience in managing large operations.

The same sharp focus on performance determines the compensation of our management team at all levels. Our performance-based approach links their compensation to the achievement of business objectives. Both the awards under the Profit Participation Plan, which is our short term incentive program, and the vesting conditions under our Share Option and Performance Share Unit Plans, which constitute our long-term incentive programs, are contingent upon the achievement of growth and profitability targets at the business unit and at the enterprise level. Stock options and performance share units that do not vest based on the degree of achievement of the performance targets are forfeited.

CGI's foundation is rock solid because we have a very robust and stable platform for continued accelerated growth. The scope of our operations, the enduring quality of our governance

structures, and our well-defined business processes have been designed for exceptional financial strength and sustainable long term growth.

We encourage you to read our 2011 Annual Report and Management Proxy Circular in order to become better acquainted with CGI. We are confident that, as you come to know us, you will appreciate the strength of our commitment to our three stakeholders.

Annual General and Special Meeting and Proxy Voting

On behalf of CGI's Board of Directors, management and members, we invite you to attend the Annual General and Special Meeting of shareholders that will be held at the Omni Mont-Royal Hotel, Salon Les Saisons, 1050 Sherbrooke Street West, Montreal, Quebec, Canada, on Wednesday, February 1, 2012, at 11:00 a.m. (Montreal time).

The items of business are described in the accompanying Notice of Annual General and Special Meeting and Management Proxy Circular.

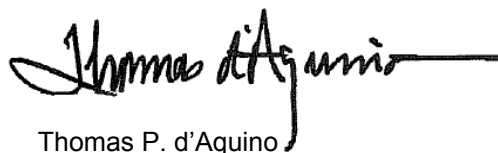
At the meeting, you will have the opportunity to hear CGI's senior leadership discuss the highlights of our performance in 2011. These include generating in excess of \$571 million in cash for the year, and achieving a return on invested capital of 14.1%. You will also hear about our plans for the future and will have the opportunity to ask any questions you may have about your Company.

We encourage you to exercise the power of your proxy by voting your shares by mail, by phone or by using the internet as outlined in the enclosed Circular, or by presenting your signed proxy in person before the start of the meeting.

Yours sincerely,



Serge Godin
Founder and Executive
Chairman of the Board



Thomas P. d'Aquino
Lead Director

MANAGEMENT PROXY CIRCULAR

This Management Proxy Circular is provided in relation to the solicitation of proxies by the management of CGI GROUP INC. (the "Company" or "CGI") for use at the Annual General and Special Meeting of Shareholders (the "Meeting") of the Company which will be held on Wednesday, February 1, 2012, and at any adjournment thereof. Unless otherwise indicated, the information provided in this Management Proxy Circular that relates to financial information is provided as of September 30, 2011, all other information is provided as of December 13, 2011, and all currency amounts are shown in Canadian dollars.

PROXIES

Solicitation of Proxies

The solicitation of proxies will be made primarily by mail for registered and beneficial shareholders and by e-mail and e-delivery for participants in the Company's Share Purchase Plan. Proxies may also be solicited personally by e-mail or by telephone by members of the Company at minimal cost. The Company does not expect to pay any compensation for the solicitation of proxies, but will pay brokers and other persons holding shares for other reasonable expenses for sending proxy materials to beneficial owners in order to obtain voting instructions. The Company has not retained the services of any third party to solicit proxies. Should it decide to do so, the fees payable to the proxy solicitor are not expected to exceed \$50,000. The Company will bear all expenses in connection with the solicitation of proxies.

The persons whose appointment to act under the accompanying form of proxy solicited by the management of the Company are all directors of the Company.

In order to be voted at the Meeting, a proxy must be received by the Corporate Secretary of the Company prior to the Meeting or any adjournment thereof.

The persons whose names are printed on the enclosed form of proxy will vote all the shares in respect of which they are appointed to act in accordance with the instructions given on the form of proxy. **In the absence of a specified choice in relation to any matter to be voted on at the Meeting, or if more than one choice is indicated, the shares represented by the enclosed form of proxy will be voted FOR the matter in question.**

Every proxy given to any person in the form of proxy that accompanies this Management Proxy Circular will confer discretionary authority with respect to amendments or variations to the items of business identified in the Notice of Meeting and with respect to any other matters that may properly come before the Meeting.

Appointment and Revocation of Proxies

Every shareholder has the right to appoint a person to act on his or her behalf at the Meeting other than the persons whose names are printed in the form of proxy that accompanies this Management Proxy Circular. To exercise this right, the shareholder should insert the nominee's name in the space provided for that purpose in the accompanying form of proxy or prepare another proxy in proper form appointing the nominee. The paper form of proxy or internet voting are the only voting options for shareholders who wish to appoint a person as proxy other than the nominees named on the form of proxy.

A proxy may be revoked at any time by the person giving it to the extent that it has not yet been exercised. A proxy may be revoked by filing a written notice with the Corporate Secretary of the Company. The powers of the proxy holders may also be revoked if the shareholder attends the Meeting in person and so requests.

Record Date

Only persons shown on the register of shareholders at the close of business on Tuesday, December 13, 2011, or their proxy holders, will be entitled to attend the Meeting and vote. The register of holders of Class A subordinate voting shares is kept by CGI's transfer agent, Computershare Investor Services Inc.

Voting by Registered Shareholders

Registered shareholders, rather than returning the form of proxy by mail or hand delivery, may vote by phone or by using the internet. Proxies submitted by mail, phone or internet must be received by Computershare Investor Services Inc. by 11:00 a.m., Montreal time, on Tuesday, January 31, 2012. Alternatively, shareholders who miss the phone and internet proxy return deadline may still submit a paper proxy which must be received by the Corporate Secretary of the Company prior to the Meeting or any adjournment thereof.

Telephone Voting

If a shareholder wishes to vote by phone, a touch-tone phone must be used to transmit voting preferences to a toll free number. Shareholders must follow the instructions of the voice-response system and refer to the form of proxy they received in the mail which provides the toll free number, the holder account number and the proxy control number which are located on the front side of the proxy form.

Internet Voting

If a shareholder elects to vote using the internet, the shareholder must access the following web site: www.investorvote.com. Shareholders must follow the instructions that appear on the screen and refer to the form of proxy they received in the mail which provides the holder account number and the proxy control number which are located on the front side of the proxy form.

Voting by Non-Registered Shareholders

Non-registered shareholders or “beneficial shareholders” are holders whose shares are held on their behalf through a “nominee” such as a bank, a trust company, a securities broker or other financial institution. Most of CGI’s shareholders hold their shares in this way. Non-registered or beneficial shareholders must seek instructions from their nominees as to how to complete their form of proxy or voting instruction form if they wish to vote their shares themselves. Non-registered or beneficial shareholders who received this Management Proxy Circular in a mailing from their nominee must adhere to the voting instructions provided to them by their nominee.

Since CGI’s registrar and transfer agent, Computershare Investor Services Inc., may not have a complete record of the names of the Company’s non-registered shareholders, the transfer agent may not have knowledge of a non-registered shareholder’s right to vote, unless the nominee has appointed the non-registered shareholder as proxyholder. Non-registered shareholders who wish to vote in person at the Meeting must insert their own name in the space provided on the form of proxy or voting instruction form, and adhere to the signing and return instructions provided by their nominee. By doing so, non-registered shareholders are instructing their nominee to appoint them as proxyholder.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SHARES

The Company’s authorized share capital consists of an unlimited number of First Preferred Shares (“First Preferred Shares”), issuable in series, an unlimited number of Second Preferred Shares (“Second Preferred Shares”), issuable in series, an unlimited number of Class A subordinate voting shares (“Class A subordinate voting shares”) and an unlimited number of Class B shares (multiple voting) (“Class B shares”), all without par value, of which, as of December 13, 2011, 226,517,285 Class A subordinate voting shares and 33,608,159 Class B shares were issued and outstanding.

The following summary of the material features of the Company’s authorized share capital is given subject to the detailed provisions of its articles of incorporation.

Class A Subordinate Voting Shares and Class B Shares

Voting Rights

The holders of Class A subordinate voting shares are entitled to one vote per share and the holders of Class B shares are entitled to ten votes per share. As of December 13, 2011, 40.3% and 59.7% of the aggregate voting rights are attached to the outstanding Class A subordinate voting shares and Class B shares, respectively.

Subdivision or Consolidation

The Class A subordinate voting shares or Class B shares may not be subdivided or consolidated unless simultaneously the Class B shares or the Class A subordinate voting shares, as the case may be, are subdivided or consolidated in the same manner and in such an event, the rights, privileges, restrictions and conditions then attaching to the Class A subordinate voting shares and Class B shares shall also attach to the Class A subordinate voting shares and Class B shares as subdivided or consolidated.

Rights upon Liquidation

Upon liquidation or dissolution of the Company or any other distribution of its assets among its shareholders for the purposes of winding up its affairs, all the assets of the Company available for payment or distribution to the holders of Class A subordinate voting shares and holders of Class B shares will be paid or distributed equally, share for share.

Conversion Rights of Class A Subordinate Voting Shares in Specific Circumstances

Subject to what is hereinafter set out, if a take-over bid or exchange bid or an issuer bid, other than an exempt bid (as defined in the articles of incorporation of the Company), for the Class B shares is made to the holders of Class B shares without being made simultaneously and on the same terms and conditions to the holders of Class A subordinate voting shares, each Class A subordinate voting share shall become convertible into one Class B share, at the holder's option, in order to entitle the holder to accept the offer from the date it is made. However, this right of conversion shall be deemed not to come into effect if the offer is not completed by its offeror or if the senior executives and full-time employees of the Company or its subsidiaries and any corporate entity under the control of one or more of such senior executives, as owners, as a group, of more than 50% of the outstanding Class B shares, do not accept the offer.

The articles of incorporation of the Company contain a complete description of the types of bids giving rise to the rights of conversion, provide certain procedures to be followed to perform the conversion and stipulate that upon such a bid, the Company or the transfer agent will communicate in writing to the holders of Class A subordinate voting shares full details as to the bid and the manner of exercising the right of conversion.

Conversion of Class B Shares

Each Class B share may, from time to time, at the holder's option, be converted into one Class A subordinate voting share.

Issue of Class B Shares

The Company's articles of incorporation provide for pre-emptive rights in favour of holders of Class B shares. Therefore, the Company may not issue Class A subordinate voting shares or securities convertible into Class A subordinate voting shares without offering, in the manner determined by the Board of Directors, to each holder of Class B shares, pro rata to the number of Class B shares it holds, the right to subscribe concurrently with the issue of Class A subordinate voting shares or of securities convertible into Class A subordinate voting shares, as the case may be, an aggregate number of Class B shares or securities convertible into Class B shares, as the case may be, sufficient to fully maintain its proportion of voting rights associated with the Class B shares. The consideration to be paid for the issuance of each Class B share or security convertible into Class B shares, as the case may be, shall be equal to the issue price of each Class A subordinate voting share or security convertible into Class A subordinate voting shares then issued.

The pre-emptive rights do not apply in the case of the issuance of Class A subordinate voting shares or securities convertible into Class A subordinate voting shares:

- in payment of stock dividends;
- pursuant to the stock option plans or share purchase plans of the Company;
- further to the conversion of Class B shares into Class A subordinate voting shares pursuant to the articles of incorporation of the Company; or
- further to the exercise of the conversion, exchange or acquisition rights attached to securities convertible into Class A subordinate voting shares.

Any holder of Class B shares may assign its pre-emptive rights to other holders of Class B shares.

Dividends

The Class A subordinate voting shares and Class B shares participate equally, share for share, in any dividend which may be declared, paid or set aside for payment thereon. In fiscal 2011, considering, among other matters, the needs for reinvestment in the Company's operations, the scope of investment projects, and the repurchase of outstanding Class A subordinate voting shares under the Company's Normal Course Issuer Bid, the Board of Directors determined that the Company, in keeping with its long-standing practice, would not pay a dividend. The Board of Directors re-evaluates its dividend policy annually.

Amendments

The rights, privileges, conditions and restrictions attaching to the Class A subordinate voting shares or Class B shares may respectively be amended if the amendment is authorized by at least two-thirds of the votes cast at a meeting of holders of Class A subordinate voting shares and Class B shares duly convened for that purpose. However, if the holders of Class A subordinate voting shares as a class or the holders of Class B shares as a class were to be affected in a manner different from that of the other class of shares, such amendment shall, in addition, be authorized by at least two thirds of the votes cast at a meeting of holders of shares of the class of shares so affected in a different manner.

Rank

Except as otherwise provided hereinabove, each Class A subordinate voting share and each Class B share carry the same rights, rank equally in all respects and are to be treated by the Company as if they constituted shares of a single class.

Normal Course Issuer Bid and Share Repurchase

On January 26, 2011 the Board of Directors authorized the renewal of a Normal Course Issuer Bid (the "Issuer Bid") and the purchase of up to 10% of the public float of the Company's Class A subordinate voting shares as at January 24, 2011. The Issuer Bid enables the Company to purchase on the open market through the facilities of the Toronto Stock Exchange and certain alternative markets up to 23,006,547 Class A subordinate voting shares for cancellation. As at January 24, 2011, there were 230,065,476 Class A subordinate shares of the Company outstanding of which approximately 97.95% were widely held. The Company was authorized to purchase Class A subordinate voting shares under the Issuer Bid commencing on February 9, 2011 and may continue to do so until February 8, 2012, or until such earlier date when the Company completes its purchases or elects to terminate the bid. As of December 13, 2011, the Company had purchased 12,854,500 Class A subordinate voting shares under the Issuer Bid for an average market price plus commission of \$19.49, representing an aggregate consideration of \$250.5 million. A copy of the Company's *Notice of Intention to make a Normal Course Issuer Bid* may be obtained free of charge from CGI's *Investor Relations* department. See the heading *Additional Information* at the end of this document.

First Preferred Shares

The First Preferred Shares may be issued from time to time in one or more series and the Board of Directors of the Company has the right to determine, by resolution, the designation, rights, privileges, restrictions and conditions attaching to each series. The First Preferred Shares of each series rank equal to the First Preferred Shares of all other series and rank prior to the Second Preferred Shares, the Class A subordinate voting shares and Class B shares with respect to payment of dividends and repayment of capital. The holders of First Preferred Shares are entitled to receive notice of and attend any shareholders' meetings and are entitled to one vote per share. As of December 13, 2011, no First Preferred Shares were outstanding.

Second Preferred Shares

The Second Preferred Shares may be issued from time to time in one or more series and the Board of Directors has the right to determine, by resolution, the designation, rights, privileges, restrictions and conditions attaching to each series. The Second Preferred Shares of each series rank equal to all other Second Preferred Shares of all other series and rank prior to the Class A subordinate voting shares and Class B shares with respect to payment of dividends and repayment of capital. The Second Preferred Shares are non-voting. As of December 13, 2011, no Second Preferred Shares were outstanding.

Principal Holders of Class A Subordinate Voting Shares and Class B Shares

As of December 13, 2011, to the knowledge of the directors and executive officers of the Company, the only persons who beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of CGI's outstanding Class A subordinate voting shares or Class B shares were:

Name	Shares – Class “A”		Shares – Class “B”		Shares – Class “A” and “B”		
	Number	%	Number	%	Total % of Equity	Total Number of Votes	Total % of Vote
Serge Godin	868,562 ^(a)	0.38%			0.33%	868,562	0.15%
			23,007,351 ^(b)	68.46%	8.84%	230,073,510	40.89%
			5,209,156 ^(c)	15.50%	2.00%	52,091,560	9.26%
			360,582 ^(d)	1.07%	0.14%	3,605,820	0.64%
Total	868,562	0.38%	28,577,089	85.03%	11.31%	286,639,452	50.94%

(a) These shares are owned directly or indirectly by Mr. Godin.

(b) These shares are owned by Distinction Capital Inc., a company controlled by Mr. Godin.

(c) These shares are owned by 3727912 Canada Inc., a company controlled by Mr. Godin.

(d) These shares are owned by 9164-7586 Québec Inc., a company controlled by Mr. Godin.

Name	Shares – Class “A”		Shares – Class “B”		Shares – Class “A” and “B”		
	Number	%	Number	%	Total % of Equity	Total Number of Votes	Total % of Vote
André Imbeau	265,210 ^(e)	0.12%			0.10%	265,210	0.05%
			3,477,071 ^(f)	10.35%	1.34%	34,770,710	6.18%
			798,588 ^(g)	2.38%	0.31%	7,985,880	1.42%
Total	265,210	0.12%	4,275,659	12.73%	1.75%	43,021,800	7.65%

(e) These shares are owned directly or indirectly by Mr. Imbeau.

(f) These shares are owned by 9088-0832 Québec Inc., a company controlled by Mr. Imbeau.

(g) These shares are owned by 9102-7003 Québec Inc., a company controlled by Mr. Imbeau.

As of December 13, 2011, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, 4,634,185 Class A subordinate voting shares and 33,608,159 Class B shares representing respectively 2.05% of the issued and outstanding Class A subordinate voting shares and 100% of the issued and outstanding Class B shares.

BUSINESS TO BE TRANSACTED AT THE MEETING

The following items of business will be presented to the shareholders at the Meeting:

1. Presentation of the Annual Consolidated Financial Statements

The consolidated annual financial statements for the fiscal year ended September 30, 2011 and the report of the auditors will be placed before the Meeting. The annual consolidated financial statements are included in CGI's fiscal 2011 *Annual Report* that was mailed with the Notice of Meeting and this Management Proxy Circular to shareholders who requested the *Annual Report*. Additional copies of the 2011 *Annual Report* may be obtained from CGI upon request and will be available at the Meeting.

2. Election of Directors

Fourteen directors are to be elected to hold office until the close of the next Annual General Meeting of Shareholders or until their successor is elected or appointed. Each of the persons presented in this Management Proxy Circular is proposed to be nominated as a director of the Company and each nominee has agreed to serve as a director if elected.

The persons named as proxies in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the election as directors of the fourteen persons nominated in this Management Proxy Circular unless shareholders direct otherwise.

3. Appointment of Auditors

The Board of Directors recommends that Ernst & Young LLP, Chartered Accountants, be appointed as the auditors of the Company to hold office until the next Annual General Meeting of Shareholders or until their successors are appointed. Ernst & Young LLP were first appointed as the Company's auditors at the Annual General Meeting of shareholders held on January 27, 2010.

The persons named as proxies in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the appointment of Ernst & Young LLP as auditors and to vote to authorize the Audit and Risk Management Committee to fix the remuneration of the auditors unless shareholders direct otherwise.

4. Amendment of the Articles of the Company

As a result of the coming into force of the Quebec *Business Corporations Act*, the Board of Directors recommends that the shareholders authorize an amendment of the Articles of the Company in order to permit the Company to hold shareholders' meetings outside of the Province of Quebec, and to permit the Board of Directors to appoint a number of additional directors not to exceed one third of the number of directors elected at the previous annual shareholders meeting.

Please see the heading *Amendment of the CGI Articles* later in this document which forms part of the report of the Corporate Governance Committee.

The text of the special resolution proposed to be adopted at the meeting is provided as Appendix A. In order to be adopted, the special resolution requires at least two-thirds (2/3) of the votes cast, in person or by proxy, at the meeting by holders of Class A subordinate voting shares and Class B shares, voting as a single class.

The persons named as proxies in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the adoption of the special resolution authorizing the amendment of the articles of the Company unless shareholders direct otherwise.

5. *Amendment of the By-Laws of the Company*

The Board of Directors recommends that the shareholders approve and ratify an amendment of the by-laws of the Company in order to permit the Company to set the record date for shareholders meetings to a date up to 60 days before the meeting instead of the 50 clear day limit presently provided for in the current by-laws of the Company. The amendment was adopted by the Board of Directors on December 5, 2011 but will take effect only once it has received shareholder approval.

Please see the heading *Amendment of the CGI By-Laws* later in this document which forms part of the report of the Corporate Governance Committee.

The text of the ordinary resolution proposed to be adopted at the meeting is provided as Appendix B. In order to be adopted, the ordinary resolution requires a majority of the votes cast, in person or by proxy, at the meeting by holders of Class subordinate voting shares and Class B shares, voting as a single class.

The persons named as proxies in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the adoption of the proposed ordinary resolution approving and ratifying the amendment of the Company's by-laws, unless shareholders direct otherwise.

NOMINEES FOR ELECTION AS DIRECTORS

The persons whose names are printed in the enclosed form of proxy intend to vote for the election as directors of the proposed nominees whose names are set forth in the following table. Each director elected will hold office until the next Annual General Meeting of Shareholders or until that director's successor is duly elected or appointed, unless the office is earlier vacated.

The information below lists the name of each candidate proposed by the Board of Directors on the recommendation of the Corporate Governance Committee for election as a director; whether the director has been determined by the Board of Directors to be independent of, or related to, the Company; whether the candidate complies with the Company's share ownership guidelines; the candidate's age; the principal occupation; the municipality, province or state, and country of residence; the year when the person first became a director; their standing committee memberships; the number of shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised, the number of Deferred Stock Units ("DSUs") of the Company (see the heading *Stock Options and Deferred Stock Units Granted to Directors* later in this document), the number of stock options of the Company held, and the number of Performance Share Units ("PSUs") of the Company held (see the heading *Performance Share Unit Plan* later in this document); as well as the other companies on whose board of directors the candidate serves.

By filling in the accompanying form of proxy, shareholders may vote for all directors or chose to withhold their vote from some or all of the directors proposed for election.

Information relating to shares, DSUs, options, and PSUs beneficially owned, or over which control or direction is exercised has been provided by each of the candidates as of December 13, 2011.



Claude Boivin
 Independent director, complies with share ownership guidelines
 Age 77
 St-Lambert, Quebec, Canada
 Director since 1993
 Member of the Audit and Risk Management Committee
 Class A subordinate voting shares: 104,596 (*)
 Deferred Stock Units: 9,150 (+)
 Stock options: 19,963 (‡)

Mr. Boivin held a number of senior positions at Hydro-Québec and was its President and Chief Operating Officer when he retired in 1992. Mr. Boivin is also a director of Héroux Devtek Inc. and GLV Inc.



Bernard Bourigeaud
 Independent director, complies with the share ownership guidelines
 Age 67
 Waterloo, Belgium
 Director since 2008
 Member of the Human Resources Committee
 Class A subordinate voting shares: 10,000 (*)
 Stock options: 9,834 (‡)

Mr. Bourigeaud, a chartered accountant, is Chairman of BJB Consulting, a CEO to CEO consultancy business. Until September 2007, Mr. Bourigeaud was Chairman of Atos Origin, a leading global IT services company which he founded through a chain of successful mergers which began in 1991. Prior to that, he spent 11 years at Deloitte, Haskins and Sells where he was the head of the management consulting group. Mr. Bourigeaud holds positions on various boards including the board of advisors of Jefferies International Limited, a global securities and investment banking group, and Amadeus IT Holding, S.A., a leading transaction processor for the global travel and tourism industry. In December 2011, Mr. Bourigeaud was appointed non-executive Chairman of Oberthur Technologies Holding and non-executive Vice-Chairman of Oberthur Technologies SA. Oberthur operates in the telecoms, payment, identity, transport and digital TV markets. He is also an international operating partner of Advent International and President of CEPS (*Centre d'Etude et Prospective Stratégique*), an independent and multidisciplinary think tank based in France. Mr. Bourigeaud is an Affiliate Professor at HEC School of Management in Paris and a member of HEC's International Advisory Board. In August 2011, he was elected a member of the Governing Board of the International Paralympics Committee through co-optation. In 2004, he was appointed *Chevalier de la Légion d'Honneur*.



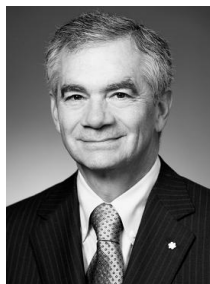
Jean Brassard
 Independent director, complies with share ownership guidelines
 Age 67
 Brossard, Quebec, Canada
 Director since 1978
 Member of the Corporate Governance Committee
 Class A subordinate voting shares: 266,093 (*)
 Class B shares: 755,411 (*)
 Deferred Stock Units: 3,882 (+)
 Stock options: 37,766 (‡)

Mr. Brassard joined the Company in 1978 as a Vice-President. He was, until he retired in 2000, President and Chief Operating Officer of CGI. He contributed to CGI's growth in Canada, the U.S. and Europe.



Robert Chevrier
 Independent director, complies with share ownership guidelines
 Age 68
 Verdun (Nuns' Island), Quebec, Canada
 Director since 2003
 Chair of the Human Resources Committee
 Class A subordinate voting shares: 10,000 (*)
 Deferred Stock Units: 24,600 (+)
 Stock options: 81,201 (‡)

Mr. Chevrier is President of Roche Management Co. Inc., a holding and investment company. A chartered accountant, he was previously Chairman and Chief Executive Officer of Rexel Canada Inc. (formerly Westburne Inc.). Mr. Chevrier is also a director of Bank of Montreal, Cascades Inc., and Richelieu Hardware Ltd.



Dominic D'Alessandro
 Independent director, complies with share ownership guidelines
 Age 64
 Toronto, Ontario, Canada
 Director since 2010
 Member of the Human Resources Committee
 Class A subordinate voting shares: 10,000 (*)
 Deferred Stock Units: 6,174 (+)
 Stock options: 21,349 (‡)

Mr. D'Alessandro was President and Chief Executive Officer of Manulife Financial Corporation from 1994 until 2009. During his tenure, Manulife undertook a dramatic expansion of its operations and emerged as one of the world's leading life insurers. In recognition of his achievements, Mr. D'Alessandro was named by his peers Canada's Outstanding CEO for 2002 and was named Canada's Most Respected CEO for 2004. He is an Officer of the Order of Canada. In 2006, Mr. D'Alessandro was named to the Advisory Committee on the Public Service of Canada. Mr. D'Alessandro is also a director of the Canadian Imperial Bank of Commerce and of Suncor Energy Inc.



Thomas P. d'Aquino
 Independent director, complies with the share ownership guidelines
 Age 71
 Ottawa, Ontario, Canada
 Director since 2006
 Chair of the Corporate Governance Committee and Lead Director
 Deferred Stock Units: 24,277 (+)
 Stock options: 66,296 (‡)

Mr. d'Aquino is Chairman of Thomas d'Aquino Capital and Chief Executive of Intercounsel Ltd. He is Distinguished Life Time Member of the Canadian Council of Chief Executives, an organization that he led as CEO from 1981 through 2009. He holds a B.A. from the University of British Columbia, an LL.B. from Queen's University and the University of British Columbia, and an LL.M. from the University of London. He has served as Special Assistant to the Prime Minister of Canada, as Senior Counsel to one of Canada's largest law firms, and currently is a Distinguished Visiting Professor, Global Business and Public Policy Strategies at Carleton University's Norman Paterson School of International Affairs and Honorary Professor at the Richard Ivey School of Business. Mr. d'Aquino holds honorary Doctor of Laws degrees from Queen's and Wilfrid Laurier Universities and serves as Chair of the National Gallery Foundation of Canada. Mr. d'Aquino is also a director of Manulife Financial Corporation and Coril Holdings Ltd.



Paule Doré
 Director related to CGI, complies with share ownership guidelines
 Age 60
 Outremont, Quebec, Canada
 Director since 1995
 Class A subordinate voting shares: 99,774 (*)
 Deferred Stock Units: 1,260 (+)
 Stock options: 11,521 (‡)

Mrs. Doré joined CGI in 1990 as Vice-President Communications and Human Resources, and was Executive Vice-President and Chief Corporate Officer and Secretary until September of 2006 when she assumed the role of Advisor to the Founder and Executive Chairman, a position she held until her retirement in August of 2009. The Board of Directors has determined that Mrs. Doré, while she is now an outside director, is a related director because she was until her retirement an employee of CGI. The Board of Directors will re-evaluate Mrs. Doré's independence following the third anniversary of her retirement. Mrs. Doré is also a director of Cogeco Inc. and Héroux Devtek Inc.



Richard B. Evans
 Independent director, complies with share ownership guidelines
 Age 64
 San Francisco, California, USA
 Director since 2009
 Member of the Audit and Risk Management Committee
 Class A subordinate voting shares: 10,000 (*)
 Deferred Stock Units: 7,266 (+)
 Stock options: 26,032 (‡)

Prior to his retirement in April 2009, Mr. Evans was Executive Director of London-based Rio Tinto plc and Melbourne-based Rio Tinto Ltd. While with Rio Tinto, he was Chief Executive of Rio Tinto Alcan. Prior to that he was President and Chief Executive Officer of Alcan Inc. until its acquisition by Rio Tinto in October of 2007. He is now Chairman of the Board of AbitibiBowater Inc. (doing business as Resolute Forest Products), a leading forest products company based in Montreal, interim Chairman and CEO of Constellium Inc., a world leader in the manufacturing of high-quality aluminium products and solutions, and is also a director of Noranda Aluminum Holding Corp.



Serge Godin
 Director related to CGI, complies with share ownership guidelines
 Age 62
 Westmount, Quebec, Canada
 Director since 1976
 Class A subordinate voting shares: 868,562 (*)
 Class B shares: 28,577,089 (*)
 Stock options: 2,637,235 (‡)
 Performance Share Units: 287,566 (§)

The Board of Directors has determined that Mr. Godin is a related director because, as Founder and Executive Chairman of the Board, he is a member of CGI's Executive Management Committee and is a key member of the Company's senior leadership team. Mr. Godin also owns a majority interest in the Company's Class B shares (see the heading *Principal Holders of Class A Subordinate Voting Shares and Class B Shares* earlier in this document). Mr. Godin co-founded CGI in 1976 and became its first President. Since CGI's inception, Mr. Godin has successfully grown the Company to become Canada's largest independent IT services company and one of the largest independent information technology and business process services firms in the world. Throughout his career, Mr. Godin has remained active in a number of organizations promoting economic development. He is a member of the Order of Canada and of the Ordre National du Québec, a Laureate of the Canadian Business Hall

of Fame, and in 2011 he received the Conference Board of Canada's Honorary Associate Award, the Conference Board's highest award. He also serves on the boards of directors of the Canadian Council of Chief Executives and of the University of Waterloo.



André Imbeau
 Director related to CGI, complies with share ownership guidelines
 Age 62
 Beloeil, Quebec, Canada
 Director since 1976
 Class A subordinate voting shares: 265,210 (*)
 Class B shares: 4,275,659 (*)
 Stock options: 776,203 (‡)
 Performance Share Units: 117,065 (§)

The Board of Directors has determined that Mr. Imbeau is a related director because, in his role as Founder, Executive Vice-Chairman of the Board and Corporate Secretary, he is a member of CGI's Executive Management Committee and is a key member of the Company's senior leadership team. In addition, he holds an interest in the Company's Class B shares (see the heading *Principal Holders of Class A Subordinate Voting Shares and Class B Shares* earlier in this document). Mr. Imbeau co-founded CGI in 1976 and was, until July 2006, Executive Vice-President and Chief Financial Officer. His financial and operational expertise, leadership and strong commitment to teamwork significantly contributed to CGI's track record of maintaining consistent revenue growth. Mr. Imbeau remains responsible for creating value for all stakeholders and plays a key role in CGI's strategic growth initiatives.



Gilles Labbé
 Independent director, complies with share ownership guidelines
 Age 55
 Montreal, Quebec, Canada
 Director since 2010
 Member of the Audit and Risk Management Committee
 Deferred Stock Units: 3,767 (+)
 Stock options: 16,537 (‡)

Mr. Labbé is President and Chief Executive Officer, and a director, of Héroux Devtek Inc., an aerospace and industrial products manufacturer. He has held these positions since June 2000. Prior to the acquisition of Devtek in that year, Mr. Labbé was President and Chief Executive Officer and a director of Héroux Inc. since 1989. A

Fellow of the Institute of Chartered Accountants, Mr. Labbé is the recipient of numerous business awards and is also a director of the Aerospace Industries Association of Canada, and Aéro Montreal.



Eileen A. Mercier
 Independent director, complies with share ownership guidelines
 Age 64
 Toronto, Ontario, Canada
 Director since 1996
 Chair of the Audit and Risk Management Committee
 Class A subordinate voting shares: 18,877 (*)
 Deferred Stock Units: 21,543 (+)
 Stock options: 74,829 (‡)

Mrs. Mercier was previously Senior Vice-President and Chief Financial Officer of Abitibi-Price Inc. In addition to sitting on the boards of non profit organizations, Mrs. Mercier is Chair of the Board of Directors of the Ontario Teachers Pension Plan, and is also Lead Director of ING Bank of Canada, and a director of Intact Financial Corporation, and Teekay Shipping Corp.



Director related to CGI, complies with share ownership guidelines
 Age 56
 Royal Oak, Maryland, USA
 New candidate for election as director
 Class A subordinate voting shares: 21,540 (*)
 Stock options: 830,000 (‡)

Mrs. Morea joined CGI in 2004 when CGI acquired *American Management Systems, Inc.* where she was the Executive Vice-President responsible for the company's public sector practice. In the period since the acquisition, Mrs. Morea held a number of senior management positions with CGI, and is currently Executive Vice-President. Mrs. Morea will retire from the Company on December 31, 2011. In her management roles with CGI Mrs. Morea was responsible for all of CGI's operations in the US, India, Europe, and Australia. The Board of Directors has determined that Mrs. Morea will, if elected to the Company's Board of Directors, be a related director because she will have been, until her retirement, a senior executive and an officer of CGI.



Michael E. Roach
 Director related to CGI, complies with share ownership guidelines
 Age 59
 Outremont, Quebec, Canada
 Director since 2006
 Class A subordinate voting shares: 876,209 (*)
 Stock options: 2,835,455 (‡)
 Performance Share Units: 347,235 (§)

The Board of Directors has determined that Mr. Roach is a related director because, as President and Chief Executive Officer of CGI and a member of CGI's Executive Management Committee, he is a key member of the Company's senior leadership team. Prior to his appointment as President and Chief Executive Officer in January of 2006, he was President and Chief Operating Officer of the Company. Mr. Roach joined CGI in July 1998 as Executive Vice-President and General Manager, Telecommunications Information Systems and Services, after a distinguished career at a major telecommunications company where he held a number of leadership positions. He is also a director of the Conference Board of Canada and the U.S. Conference Board, a member of the Canadian Council of Chief Executives, and a director of Yellow Media Inc.

- (*) Number of shares beneficially owned, or controlled, or directed, directly or indirectly.
- (+) For more information concerning DSUs, please refer to the heading *Compensation of Directors* later in this document.
- (‡) For more information concerning stock options, please refer to the headings *Share Option Plan* and *Compensation of Directors* later in this document.
- (§) For more information concerning PSUs, please refer to the heading *Performance Share Unit Plan* later in this document.

COMMITTEE REPORTS

REPORT OF THE HUMAN RESOURCES COMMITTEE

Executive Compensation Discussion and Analysis

Executive Compensation Policy

CGI's executive compensation policy emphasizes **incentive compensation linked to business success** to ensure that financial interests of the Company's executives are closely aligned with those of shareholders. CGI measures business success on the basis of profit and growth as well as client and member satisfaction.

CGI's compensation policy is rooted in its fundamental belief that a company with an inspiring dream, uncompromising integrity, a caring human resources philosophy and solid values is better able to attract and respond to the profound aspirations of high-calibre, competent people. These people in turn will deliver high-quality services, in keeping with the Company's profitability objectives. The growth and profitability generated as a result will allow CGI to continue to offer its shareholders value for their investment.

This belief drives the Company's compensation programs, which are designed to attract and retain the key talent CGI needs to remain competitive in a challenging market and achieve continued and profitable growth for shareholders.

In keeping with CGI's compensation policy, the same principles that are used to determine the compensation of the Named Executive Officers (the CEO, the CFO and the three other most highly compensated executive officers of the Company, hereafter referred to as the "Named Executive Officers") are also applied to all management team members, taking into account the results of their respective business units. In the case of CGI's senior executives, there is an added emphasis on closely aligning executives' financial interests with those of shareholders through incentive compensation.

This report outlines the main features of CGI's executive compensation policy and programs.

The Human Resources Committee of the Board of Directors

The Committee reviews management's proposals and makes recommendations to the Board of Directors of the Company in relation to the compensation of certain senior executives, including the entitlements under short and long-term incentive and benefit plans and the corporate objectives that the Founder and Executive Chairman of the Board, the President and Chief Executive Officer and other senior executive officers are responsible for meeting. It is similarly responsible for approving and making recommendations in relation to the compensation of the Company's outside directors and succession plans for senior executive officers.

The Committee is made up of Messrs. Robert Chevrier, Chair of the Committee, Bernard Bourigeaud and Dominic D'Alessandro, all of whom are independent directors. The Committee met four times in fiscal 2011. Mr. Chevrier's role and responsibilities as Chair of the Committee are described later in this document in the report of the Corporate Governance Committee under the heading *Role and Responsibilities of the Lead Director and Standing Committee Chairs*.

To assist the Committee in performing its functions, the services of Towers Watson, the Company's external human resources consultant, are retained. Towers Watson's mandate is to:

- Provide the Committee with information on market trends and best practices on executive and director compensation.
- Develop recommendations on the composition of the reference groups of companies used as the basis for determining the compensation of the directors, the Founder and Executive Chairman of the Board, the President and Chief Executive Officer and other senior executive officers of the Company.

- Conduct market research and provide the Committee with data and analysis on compensation practices of reference groups to allow the Company to align its compensation policy with the market as it applies to the directors, the Founder and Executive Chairman of the Board, the President and Chief Executive Officer and other senior executive officers.
- Review the design of the annual and long-term incentive programs and provide data and analysis on reference groups' practices in this area.

Compensation Policy and Process for the 2011 Fiscal Year

Composition of Reference Groups

To determine appropriate compensation levels, the Named Executive Officers' positions are compared with similar positions within a reference group made up of companies leading their industry. These companies include information technology consulting firms and companies similar to CGI with regard to size, and operational and managerial complexity. The Committee reviews the composition of the reference groups annually.

With some 47% of its 2011 revenues generated outside Canada, as well as constant international expansion, CGI must ensure that it offers competitive compensation in the challenging markets in which it operates and recruits high-performing executives. All of the Company's major competitors are based either in the U.S. or Europe and they compete against CGI both in Canada and internationally. A significant portion of the senior management talent that CGI requires to support its growth is in the U.S. market.

In response to this market reality the Committee based all Named Executive Officers' compensation for the year ended September 30, 2011 on the U.S. market.

The following disclosure relates to the Company's compensation policy in effect for the fiscal year ended September 30, 2011.

The selection criteria used to determine the composition of the comparator groups are the following:

- Autonomous and publicly-traded companies;
- Large number of professionals;
- Growing companies;
- High-end IT consulting, systems integration, IT outsourcing and business solutions providers;
- International scope;
- Companies for which IT is very strategic; and
- Participation in the U.S. data bank maintained by Towers Watson, the Company's external human resources consultant, as the case may be.

Each company in the following table meets at least one of the foregoing criteria:

Comparator group: 19 companies

Accenture plc	Fidelity National Information Services, Inc.
Axiom Corporation	Fiserv, Inc.
Automatic Data Processing, Inc.	Jack Henry & Associates Inc.
Broadridge Financial Solutions Inc.	ManTech International Corporation
CACI International Inc.	MAXIMUS, Inc.
CIBER, Inc.	SAIC, Inc.
Computer Sciences Corporation	Sapient Corp.
Convergys Corporation	SRA International Inc.
DST Systems Inc.	Unisys Corporation
Fair Isaac Corp.	

The foregoing comparator group was used to determine the compensation of the Named Executive Officers for the fiscal year ended September 30, 2011.

Executive Compensation Components

CGI's total executive compensation is made up of five components: a base salary, a short-term incentive plan, a long-term incentive plan, benefits and perquisites. In keeping with the Company's values, **incentive compensation** and **share ownership** are emphasized to ensure executives' interests are aligned with CGI's profitability and growth objectives, which in turn results in increased value for all shareholders under normal market conditions. CGI's executives do not participate in any defined benefit pension or retirement plans.

Component	Description	Alignment with Reference Group
Base salary	Annual base salary based on each executive's responsibilities, competencies and contribution to the Company's success.	Aligned with median base salary offered in the reference group, while allowing for compensation above the median to recognize an executive's exceptional and sustained contribution to the Company's success.
Short-term incentive plan	Annual cash bonus based on achievement of business objectives in accordance with CGI's Profit Participation Plan (details are provided later in this document).	Aligned with median short-term incentives of the reference group, when business objectives are met.
Long-term incentive plan	Grants under the Share Option Plan and awards under the Performance Share Unit Plan based on achievement of business objectives (details are provided later in this document).	Aligned with median total compensation of the reference group, or above the median to recognize an executive's exceptional performance, when business objectives are met.
Benefits	Group benefits and employer contributions under the Share Purchase Plan.	Aligned with median benefits of the reference group.
Perquisites	Company car and related expenses, tax services, health insurance, and medical exams are the principal perquisites.	Aligned with median perquisites of the reference group.
Total compensation		Aligned with the median of the reference group while allowing for total compensation above the median to recognize an executive's exceptional performance, when business objectives are met

The Founder and Executive Chairman of the Board and the President and Chief Executive Officer may from time to time exercise their discretion to recommend to the Committee and the Board of Directors that incentive compensation under the Profit Participation Plan, and the performance-based vesting of stock options under the Share Option Plan and of PSUs under the PSU Plan, be adjusted in order to ensure that awards are equitable and balance the interests of each of the Company's stakeholders based on the overall performance of the Company and exceptional market conditions.

The following table shows for each Named Executive Officer the compensation components as a percentage of total compensation paid for the year ended September 30, 2011:

Name and title	Base salary	CGI Profit Participation Plan	Long-term incentive	Benefits and perquisites
Serge Godin Founder and Executive Chairman of the Board	21%	25%	53%	1%
André Imbeau Founder, Executive Vice-Chairman of the Board and Corporate Secretary	33%	23%	43%	1%
Michael E. Roach President and Chief Executive Officer	21%	25%	53%	1%
R. David Anderson Executive Vice-President and Chief Financial Officer	32%	23%	44%	1%
Donna S. Morea President, U.S., Europe and Asia ^(a)	35%	20%	43%	2%

(a) Donna Morea became *Executive Vice-President* on October 1, 2011 and will retire from the Company on December 31, 2011.

Base Salary

The base salaries paid to Named Executive Officers are reviewed every year based on each executive's scope of responsibilities, competencies and contribution to the Company's success. The objective of CGI's compensation policy for base salaries is to align them with median base salary of the reference group, while allowing for compensation to rise above the median in recognition of a particular executive's exceptional and sustained contribution to the Company's success. As part of the methodology used for fiscal 2011, Named Executive Officers' positions were compared with generic positions in the U.S. database maintained by Towers Watson, the Company's external human resources consultant. When differences in the level and scope of responsibilities for the comparable generic executive position are observed, the value of the generic position is adjusted to ensure that there is an appropriate basis for comparison.

Profit Participation Plan: Annual Cash Bonus

The Named Executive Officers participate in CGI's *Profit Participation Plan*, a short-term incentive plan that pays an annual cash bonus **based on achievement of business objectives** as approved at the beginning of the fiscal year by the Board of Directors on the recommendation of the Committee. The Profit Participation Plan is designed to provide CGI's management and members with an incentive to increase the profitability and growth of the Company.

The Committee makes a recommendation to the Board of Directors in relation to the payment of bonuses to the Named Executive Officers under the Profit Participation Plan based on the Company's achievement of performance objectives.

Individual incentive awards are based on the executive's target bonus and the achievement of objectives. The target bonus varies as a percentage of base salary depending on the executive's position. The target bonus is then adjusted in accordance with a **performance factor** that is directly linked to the level of achievement of business objectives set out in the Company's annual plan. Executive bonus targets are reviewed annually to ensure they remain aligned with the Company's compensation policy and continue to be competitive with CGI's US reference group.

Performance Factor

The performance factor used to adjust each Named Executive Officer's target bonus is based on two separate measures: profitability and growth. Achievement of profitability and growth objectives determines the performance factor that is applied to calculate the annual cash bonus. Such adjustment may result in a reduction or an increase in the bonus. In the latter case, the increase may not exceed two times the target bonus.

The profitability performance factor is based on the degree of achievement of the net earnings margin objective approved by the Board of Directors as part of the Company's annual budget and strategic plan. The growth performance factor is based on the degree of achievement of the year-over-year percentage revenue growth objective also approved by the Board of Directors as part of the Company's annual budget and strategic plan.

The performance factors for achievement of results between levels are prorated, and revenues are calculated on a constant currency basis.

The effect of the formula is to place special importance on meeting the profitability objectives. If the profitability threshold is not met, no bonus is paid under the plan. The achievement of the growth target is a separate performance measure which impacts the bonus payout.

In the case of group Presidents, half of their target bonus was based on the formula above while the other half is determined based on the performance of the business units for which they are responsible using the same performance measures.

CGI does not disclose specific performance targets because it considers that the information would place it at a significant competitive disadvantage if the targets became known.

Disclosing the specific performance targets that are set as part of the Company's annual budget and strategic planning process would expose CGI to serious prejudice and negatively impact its competitive advantage. For example, to the extent that the Company's performance targets became known, its ability to negotiate accretive business agreements would be significantly impaired, putting incremental pressure on its profit margins. In addition, we believe that disclosing performance targets would be inconsistent with CGI's policy of not providing guidance to the market and limiting all other forward-looking information.

Achievement of the performance objectives presents a meaningful challenge for the Company's management team since the Company consistently sets ambitious goals as part of its annual budget and strategic planning process. The payouts to the Named Executive Officers for fiscal 2009, fiscal 2010, and fiscal 2011 of compensation that was subject to performance objectives averaged 74% of the target compensation at risk, which clearly indicates the difficulty of achieving the performance objectives.

The table below shows the portion of the total compensation at risk that was paid out to the Named Executive Officers for the 2011 fiscal year.

Name and title	Percentage of total compensation at risk	Percentage payout for fiscal 2011 ^(a)
Serge Godin Founder and Executive Chairman of the Board	83%	70%
André Imbeau Founder, Executive Vice-Chairman of the Board and Corporate Secretary	73%	71%
Michael E. Roach President and Chief Executive Officer	83%	70%
R. David Anderson Executive Vice-President and Chief Financial Officer	74%	70%
Donna S. Morea President, U.S., Europe and Asia ^(b)	73%	63%

(a) This percentage shows the proportion of the Named Executive Officer's compensation at risk that was actually earned, based on the achievement of objectives including the performance-based vesting of the Company's stock options and, where applicable, PSUs.

(b) Donna Morea became *Executive Vice-President* on October 1, 2011 and will retire from the Company on December 31, 2011.

The total aggregate compensation paid to the Named Executive Officers as indicated in the *Summary Compensation Table* later in this document, is in keeping with the Company's compensation policy as described earlier in this document and, overall, is just below the median of the reference group at approximately 91% of the median target total compensation of the reference group.

Long-Term Incentive Plans

CGI's long term incentive plans include the *Share Option Plan for Employees, Officers, Directors and Consultants of CGI Group Inc., its Subsidiaries and its Associates* (the "Share Option Plan") and the *Performance Share Unit Plan for the Executive Chairman, the Executive Vice-Chairman, the President and Chief Executive Officer and Other Designated Participants of CGI Group Inc.* (the "PSU Plan"). In line with practices among certain of the Company's peers, the Company's compensation policy is now to grant, on a case by case basis, a mix of stock options issued under the Share Option Plan and PSUs awarded under the PSU Plan as the long term incentive component of its senior executives' compensation.

The 2011 fiscal year was the first year in which PSUs were granted to certain senior executives, and a total of 164,012 PSUs were awarded. For fiscal 2012 the total number of PSUs awarded increased to 761,358, and these entirely replaced stock options for certain of the Named Executive Officers.

Share Option Plan

CGI's executives participate in the Share Option Plan. Like the Profit Participation Plan, and the PSU Plan, the Share Option Plan is designed to ensure that executives' interests are closely aligned with those of all shareholders. The Share Option Plan is designed in accordance with the Company's ownership philosophy.

The Company's practice is to apply performance-based vesting rules for all options granted under the Share Option Plan as part of the Company's long-term incentive program. CGI's general grant of options is made at the beginning of the fiscal year. The percentage of options that become eligible to vest is based on the degree of achievement of profitability and revenue growth objectives. Options that are not eligible to vest are forfeited and cancelled.

Options that have become eligible to vest then vest on a time basis as follows: one-quarter when the fiscal year's results are approved, one quarter on the second anniversary of the grant, one-quarter on the third anniversary of the grant, and the final quarter on the fourth anniversary of the grant. In prior years, the time-based vesting was over three years.

See the heading *Key Features of CGI's Long Term Incentive Plans* later in this document for a summary of the features of the Share Option Plan.

Stock Options Granted in Fiscal 2011

During fiscal 2011, 2,275,001 stock options were granted to the Named Executive Officers. The number of stock options granted was determined based on the dollar amount of long-term compensation required to align the Named Executive Officer's total compensation with the Company's compensation policy.

The number of options granted is a function of the current year's compensation objectives and, for that reason, previous grants of stock option based awards are not taken into account when considering the annual grant of incentive stock options.

All the options granted as part of the long-term incentive plan for 2011 were granted for a term of ten years and were eligible to vest based on the achievement of profitability and growth objectives for the year ended September 30, 2011. The details of these grants are shown in the table entitled *Options held by Named Executive Officers* which appears in Appendix C.

Based on the performance of CGI during fiscal 2011, 62.5% of the stock options granted to the Named Executive Officers in respect of the long-term incentive awards for the fiscal year 2011 became eligible to vest.

Grant Date Fair Value

The grant date fair value for the fiscal 2011 grant of options was determined by applying a binomial factor of 0.28 to the exercise price for the stock options. The Company uses the binomial stock option pricing model as the basis for determining its stock option grants as that is the method that is used by Towers Watson, the Company's external human resources consultant, in its market studies among the companies that make up the Company's comparator groups. One of the reasons why Towers Watson uses this method is that it allows the performance-based vesting rules of CGI's stock options to be taken into account at the time of grant.

The following table sets out the key assumptions and estimates used to determine the stock options' grant date fair value. The following key assumptions and estimates are therefore used:

Binomial method for executive compensation purposes	
Performance-based vesting discount (%)	15.00
Dividend yield (%)	0.00
Expected volatility (%)	28.05
Risk-free interest rate (%)	5.00
Expected life (years)	6.01
Weighted average grant date fair value (\$)	\$4.20

The accounting fair value of the stock options is determined in accordance with Section 3870 of the CICA Handbook using the Black-Scholes stock option pricing model and complies with the requirements under generally accepted accounting principles.

For the three years ended September 30, 2011, 2010 and 2009 the grant date fair value for accounting purposes, the grant date fair value for executive compensation purposes and the differences in fair values is shown in the following table:

Fiscal Year	Binomial pricing method value	Black-Scholes pricing method value	Difference
2011	\$4.20	\$4.31	\$0.11
2010	\$4.39	\$3.63	\$0.76
2009	\$3.26	\$2.59	\$0.67

The difference between the value used for compensation purposes disclosed above and that used for accounting purposes results in part from the use of different option pricing models for calculating the grant fair value, and in part because Towers Watson determines the grant value prospectively in advance of the grant in making a recommendation as to the number of options to be granted, whereas the expense determination for accounting purposes is carried out after the fact when more final grant date values are known.

Performance Share Unit Plan

The PSU Plan is designed to ensure that executives' interests are closely aligned with those of all shareholders and is similar in function to the Share Option Plan in that the plan is designed in accordance with the Company's ownership philosophy.

PSUs have performance-based vesting rules that are the same as those that apply to stock options granted under the Share Option Plan. The PSUs are part of the Company's long-term incentive program and serve the same purpose as stock options. CGI's general award of PSUs is made at the beginning of the fiscal year. The percentage of PSUs that become eligible to vest is based on the degree of achievement of the same profitability and revenue growth objectives as for stock options. PSUs that do not become eligible to vest are forfeited and cancelled.

See the heading *Key Features of CGI's Long Term Incentive Plans* later in this document for a summary of the features of the PSU Plan.

Performance Share Units Awarded in Fiscal 2011

During fiscal 2011, 164,012 PSUs were awarded to certain of the Named Executive Officers. The number of PSUs granted was determined based on the dollar amount of long-term compensation required to align the Named Executive Officer's total compensation with the Company's compensation policy.

All PSUs awarded as part of the long-term incentive plan for 2011 were granted for a term of three years following the calendar year in which they became eligible to vest, and were eligible to vest based on the achievement of profitability and growth objectives for the year ended September 30, 2011. The details of these awards are shown in the Summary Compensation Table later in this document.

Based on the performance of CGI during fiscal 2011, 62.5% of the PSUs awarded to the Named Executive Officers in respect of the long-term incentive awards for the fiscal year 2011 became eligible to vest.

A table showing all outstanding unvested PSU awards held by the Company's Named Executive Officers as at September 30, 2011 as well as the market value of such unvested PSUs is provided in Appendix C.

Award Date Fair Value

The award date fair value for the fiscal 2011 award of PSUs was determined by applying a performance discount factor of 0.75 to the award date price of the Class A subordinate voting shares underlying the PSUs. This discount method was suggested by Towers Watson, the Company's external human resources consultant, because in its databanks of companies that make up the Company's comparator groups, such performance discount methods are used when performance vesting conditions are required for the PSU unitholder.

The accounting fair value of the PSUs was determined in accordance with Section 3870 of the CICA Handbook as \$15.51, the market value of the underlying Class A subordinate voting shares on the award date. The stock-based compensation cost related to PSUs recorded in costs of services, selling and administrative expenses for the year ended September 30, 2011 was \$399,000 and takes into account the actual result of the performance-based vesting (62.5% of the PSUs became eligible to vest) and amortizes the resulting net PSU value over the four-year vesting period. For the year ended September 30, 2011, the stock-based compensation cost for accounting purposes per PSU for the term of the PSUs is \$9.76 whereas the award date fair value used for determining the Company's executive compensation was \$11.62 per PSU using the valuation method suggested by Towers Watson, a difference of \$1.86.

The difference between the value used for compensation purposes disclosed above and that used for accounting purposes results from the fact that for accounting purposes there is no recognition of a performance discount at the date of grant but a recognition of the actual performance vesting condition at the date of the performance vesting. For compensation purposes, the performance discount of .75 was estimated at the date of grant to determine the size of the PSU grants.

Net Long Term Incentive Plan Compensation

A column showing the amount by which the combined value of the stock option grant and of the PSU award must be reduced to reflect the net compensation amount attributable to the long-term incentive component of compensation is contained in the Summary Compensation Table later in this document.

The amount of the reduction is equal to the grant date fair value of the number of options that did not become eligible to vest, plus the award date fair value of the PSUs that did not become eligible to vest, based in each case on the degree of achievement of profitability and revenue growth objectives.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year ^(a) (\$)	Share-based awards – Value vested during the year ^(b) (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Serge Godin	1,866,664	-	1,160,000
André Imbeau	602,914	-	415,000
Michael E. Roach	2,085,207	-	1,160,000
R. David Anderson	666,455	-	415,000
Donna S. Morea	666,459	-	394,640 ^(c)

- (a) The options that vested during the 2011 fiscal year were the performance-based stock options granted in the 2007, 2008 and 2009 fiscal years that became eligible to vest and for which the exercise prices were \$11.39, \$9.31, and \$12.54 respectively. One-third of the 2007 options and one-third of the 2008 options vested on October 1, 2010 when the closing price of the shares was \$15.51 and one-third of the 2009 options vested on November 8, 2010 when the closing price for the shares was \$15.54.
- (b) The share-based awards for the 2011 fiscal year are PSUs and were the first PSUs awarded under the PSU Plan. 62.5% of those PSUs became eligible to vest after the close of the 2011 fiscal year, on November 9, 2011.
- (c) Ms. Morea is paid in U.S. dollars. The amount shown is in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the Company's consolidated annual audited financial statements which was CAD\$0.9866 for each U.S. dollar. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes on page 15 of the *Management's Discussion and Analysis* for the fiscal year ended September 30, 2011 under the heading *Foreign Exchange*.

Defined Contribution Pension Plan and Deferred Compensation Plans

Defined Contribution Pension Plan

In fiscal 2011, Donna S. Morea participated in a U.S. 401(k) Plan that is a benefit available to all U.S.-based members. The following table sets out the amount contributed to the plan by the Company as well as the accumulated value of the plan at the beginning and end of the Company's fiscal year.

Name and title	Accumulated value at start of year ^(a)	Compensatory ^(a)	Non-compensatory ^(a)	Accumulated value at year-end ^(a)
Donna S. Morea President, U.S., Europe and Asia ^(b)	377,903	2,467	29,107 ^(c)	409,476 ^(c)

- (a) The amount shown is in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the Company's consolidated annual audited financial statements which was CAD\$0.9866 for each U.S. dollar. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes on page 15 of the *Management's Discussion and Analysis* for the fiscal year ended September 30, 2011 under the heading *Foreign Exchange*.
- (b) Donna Morea became *Executive Vice-President* on October 1, 2011 and will retire from the Company on December 31, 2011.
- (c) The balance held in the plan at year-end reflects an amount of \$49,330 borrowed by Ms. Morea from the plan in the previous plan year, as well as partial repayment of the loan during the year. The loan repayments in capital and interest made during the year are included in the non-compensatory amount.

Deferred Compensation Plan

As a US-based employee, Ms. Morea will participate in deferred compensation plans until her retirement on December 31, 2011.

The deferred compensation plan in which Donna Morea participates is the *CGI Non-Qualified Deferred Compensation Plan* which allows participants to defer annually between 5% and 75% of their base salary, and between 5% and 90% percent of their awards under the CGI Profit Participation Plan. The plan allows participants to withdraw amounts during employment (an “in-service withdrawal”) and to elect, upon retirement, to receive either a lump sum payment, or instalment payments for a period of up to ten years. Decisions concerning withdrawals may be made each year at the time that the participant determines the amount of compensation to be deferred for the year. The plan offers an array of mutual funds for investment from which the plan participant may chose. Participants may change their investment directions from time to time during the plan year. The mutual fund investments are subject to market gains and losses.

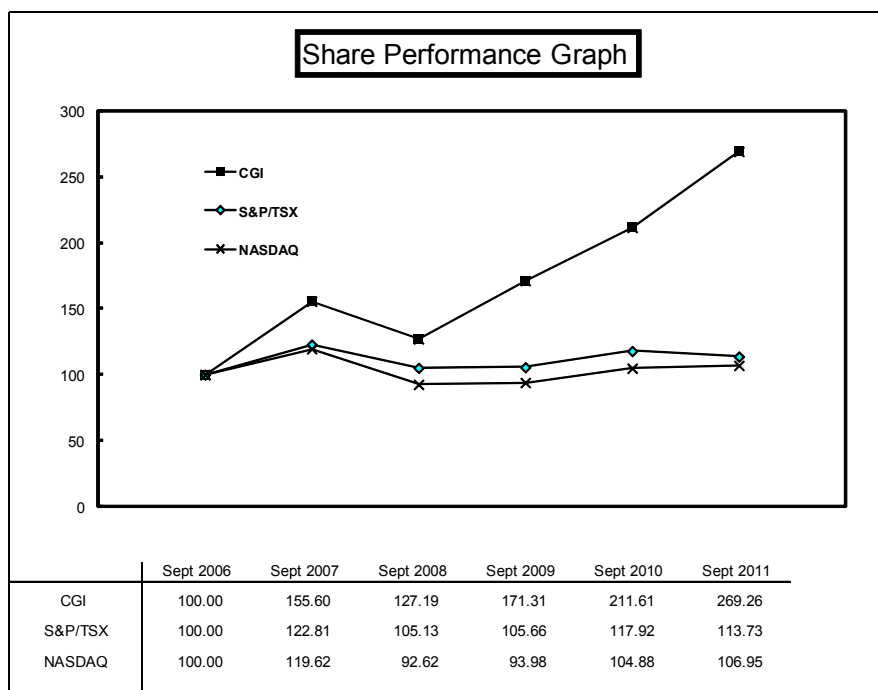
Ms. Morea also participates in a former plan entitled the *American Management Systems, Incorporated Deferred Compensation Plan for Executives* which is a deferred compensation plan that was in place prior to the Company’s 2004 acquisition of American Management Systems, Inc. (the “AMS Plan”). Deferrals are no longer permitted under the AMS Plan. Ms. Morea elected to receive upon retirement a lump sum payment from the AMS Plan. In-service withdrawals are permitted under the AMS Plan for up to 90% of the plan balance. On the last business day of each month interest is credited to the participant’s account. The rate is updated annually and is defined in the AMS Plan as the five-year Treasury Note rate plus 1%. The rate in effect as of December 13, 2011 is 3.042%.

Compensation Awarded to the Named Executive Officers in Fiscal 2011

The compensation paid to the Named Executive Officers for the fiscal year ended September 30, 2011 was determined according to the Company’s executive compensation policy described earlier in this document that applies to all executives. All compensation was paid in accordance with the policy.

Performance Graph

The following graph compares the annual variations in the total cumulative return on CGI’s Class A subordinate voting shares with the total cumulative return of the S&P/TSX and NASDAQ stock indexes for the past five fiscal years of the Company.



Value of \$100 invested on September 30, 2006

CGI's approach to compensation, as discussed earlier in this document under the heading *Executive Compensation Policy*, is designed to promote long-term growth and profitability, with a strong focus on share ownership and profit-sharing. CGI's management team, including the Named Executive Officers, are compensated on the basis of metrics that the Company considers to be fundamental, namely the Company's growth and profitability, instead of on factors tied to the performance of the Company's shares in the market.

The variation in the total compensation for CGI's Named Executive Officers for the past five years followed the variation in the price of the Company's shares and the market indices through fiscal 2007. For 2008 and subsequent years, compensation paid to such Named Executive Officers increased reflecting CGI's need to adjust compensation levels for the Company's Named Executive Officers to reflect global markets in order to ensure that CGI is able to attract and retain the highly qualified staff it needs to compete effectively. Since 2008, the price of the Company's shares increased approximately 112%. The percentage increase in the share price is significantly greater than the percentage increase of the Named Executive Officers' compensation during the same period.

As mentioned earlier in this document, the compensation awarded to the Named Executive Officers in that regard is well in line with the Company's compensation policy. The aggregate compensation paid to the Named Executive Officers is just below the median of the reference group at approximately 91% of the median target total compensation of the reference group.

Compensation of Named Executive Officers

The *Summary Compensation Table* that follows shows detailed information on total compensation for Serge Godin, *Founder and Executive Chairman of the Board*, Michael E. Roach, *President and Chief Executive Officer*, R. David Anderson, *Executive Vice-President and Chief Financial Officer*, as well as for the two other Named Executive Officers for services rendered during the fiscal years ended September 30, 2009, 2010 and 2011.

Summary Compensation Table

Name and Principal Position as at September 30, 2011	Year	Salary (\$)	Share-based awards ^(a) (\$)	Option-based awards ^(b) (\$)	Performance-based vesting reduction ^(c) (\$)	Non-equity plan compensation	Pension value (\$)	All other compensation ^(d) (\$)	Total compensation (\$)
						Annual incentive plans (\$)			
Serge Godin Founder and Executive Chairman of the Board	2011	995,900	692,124	3,202,623	(1,460,530)	1,160,000	-	38,860	4,628,977
	2010	925,000	-	2,887,500	(1,082,813)	1,261,175	-	38,900	4,029,762
	2009	925,000	-	2,445,000	(916,875)	701,243	-	38,618	3,192,986
André Imbeau Founder, Executive Vice-Chairman of the Board and Corporate Secretary	2011	592,500	521,161	746,367	(475,323)	415,000	-	25,431	1,825,136
	2010	542,400	-	866,250	(324,844)	428,233	-	26,019	1,538,058
	2009	587,600	-	733,500	(275,273)	281,343	-	26,012	1,353,182
Michael E. Roach President and Chief Executive Officer	2011	995,900	692,124	3,202,623	(1,460,530)	1,160,000	-	45,739	4,635,856
	2010	952,677	-	3,176,250	(1,191,904)	1,409,054	-	44,442	4,390,519
	2009	925,000	-	2,445,000	(916,875)	850,000	-	45,072	3,348,197
R. David Anderson Executive Vice- President and Chief Financial Officer	2011	592,500	-	1,305,931	(489,724)	415,000	-	26,358	1,850,065
	2010	567,774	-	1,058,750	(397,031)	495,908	-	29,473	1,754,874
	2009	550,000	-	815,000	(305,625)	363,340	-	31,635	1,454,350
Donna S. Morea ^(e) President, U.S., Europe and Asia ^(f)	2011	716,568	-	1,409,590	(528,596)	394,640	2,467	43,951	2,038,620
	2010	723,447	-	1,058,750	(397,031)	820,254	2,602	40,576	2,248,598
	2009	796,770	-	815,000	(305,625)	708,240	2,951	40,242	2,054,627

- (a) The award date fair value used for determining the number of PSUs awarded to Named Executive Officers as a component of their total compensation was determined using the pricing model suggested by Towers Watson that yielded a grant date fair value of \$11.62. The fair value of the PSUs for accounting purposes was the market value of the Class A subordinate voting shares on the award date resulting in an award date fair value for accounting purposes of \$15.51. Please refer to the heading *Award Date Fair Value* earlier in this document for an explanation of the difference between, and the reasons behind, the choice of valuation methods.
- (b) The grant date fair value used for determining the number of options issued to Named Executive Officers as a component of their total compensation was determined using the binomial stock option pricing model that yielded a grant date fair value of \$3.26, \$4.39 and \$4.20 in 2009, 2010 and 2011 respectively. The fair value of the options for accounting purposes was determined using the Black-Scholes stock option pricing model that yielded a grant date fair value of \$2.59, \$3.63 and \$4.31 in 2009, 2010 and 2011 respectively. Please refer to the heading *Grant Date Fair Value* earlier in this document for an explanation of the difference between, and the reasons behind, the choice of valuation models.
- (c) The vesting eligibility conditions for the options granted and PSUs awarded as part of the long-term incentive for the fiscal year ended September 30, 2011 were based solely on the Company's performance. On the basis of that performance, 62.5% of the options and PSUs became eligible to vest. Options and PSUs that did not become eligible to vest based on such performance were forfeited and cancelled. The reduction amount shown is the dollar value required to be deducted from the fair value of the grants and awards to reflect accurately the net value of the stock option grant and PSU award for the Named Executive Officer as part of his or her total compensation for the 2011 fiscal year. Similarly, 62.5% of the options became eligible to vest in each of 2009 and 2010. See the heading *Stock Options Granted in Fiscal 2011* earlier in this document.
- (d) This amount includes the Company's contribution under the CGI Share Purchase Plan, the contribution towards health insurance benefits and related insurance coverage, but excludes the value of perquisites and other personal benefits which in the aggregate is less than \$50,000 or 10% of the aggregate salary and bonus for the particular fiscal year which is therefore not required to be disclosed.
- (e) Ms. Morea is paid in U.S. dollars. The amounts shown (other than those for option-based compensation) are in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the Company's consolidated annual audited financial statements which was CAD\$1.1804, CAD\$1.0407, and CAD\$0.9866 for each U.S. dollar in 2009, 2010 and 2011 respectively. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes on page 15 of the *Management's Discussion and Analysis* for the fiscal year ended September 30, 2011 under the heading *Foreign Exchange*.
- (f) Donna Morea became *Executive Vice-President* on October 1, 2011 and will retire from the Company on December 31, 2011.

Separation Policy for Certain Named Executive Officers

The Named Executive Officers who are part of the Company's Corporate Services are covered by the Company's separation policy for corporate services that applies to pre-identified officers. The separation policy provides for compensatory payments to such Named Executive Officers in the event of a termination without cause following a change of control of the Company.

Severance Payment and Benefits

The separation policy provides for a severance payment equal to two times the sum of the base salary and cash bonus under the Profit Participation Plan (the bonus amount is defined as the average bonus paid in the three fiscal years preceding the year of termination). Medical, dental and life insurance benefits continue for a period of 24 months following the termination date. However, disability benefits end on the termination date. Eligibility for other fringe benefit plans and specific benefits is subject to the detailed provisions of the separation policy.

Cash Bonus

A cash bonus for the year under the Profit Participation Plan is payable following the termination and is pro-rated, on the basis of the average bonuses paid in the three fiscal years preceding the termination, in proportion to the length of time during the fiscal year that the Named Executive Officer remained in the Company's employment. The pro-rated bonus is payable after the end of the fiscal year in question.

Stock Options

Stock options that are not vested on the termination date are forfeited, unless otherwise decided by the Board of Directors on the recommendation of the Committee. Vested stock options that have not been exercised on the termination date must be exercised within 90 days of the termination date unless otherwise decided by the Board of Directors on the recommendation of the Committee, but cannot, in any event, be exercised beyond the normal ten-year exercise period.

PSUs

PSUs that have not become eligible to vest on the termination date are forfeited, unless otherwise decided by the Board of Directors on the recommendation of the Committee. PSUs that have become eligible to vest but that have not been settled on the termination date are settled as soon as practicable following the termination date unless otherwise decided by the Board of Directors on the recommendation of the Committee.

Outplacement Services

The Company will pay outplacement services fees for re-employment assistance, up to a maximum of 10% of the senior officer's base salary.

Amounts Payable

The following shows the incremental amounts to which Named Executive Officers who are part of the Company's Corporate Services would have been entitled under the Company's separation policy had their employment been terminated on September 30, 2011: (i) Serge Godin, Founder and Executive Chairman of the Board - \$3,700,079 as severance, \$1,261,175 as cash bonus, \$26,346,596 upon the exercise of stock options, \$99,590 for outplacement services, and \$3,162 in benefits, for a total of \$31,410,601; (ii) André Imbeau, Founder and Executive Vice-Chairman of the Board and Corporate Secretary - \$1,838,051 as severance, \$428,233 as cash bonus, \$8,220,051 upon the exercise of stock options, \$59,250 for outplacement services, and \$1,906 in benefits, for a total of \$10,547,491; (iii) Michael E. Roach, President and Chief Executive Officer - \$3,897,836 as severance, \$1,409,054 as cash bonus, \$19,834,905 upon the exercise of stock options, \$99,590 for outplacement services, and \$2,316 in benefits, for a total of \$25,243,701; and (iv) R. David Anderson, Executive Vice-President and Chief Financial Officer - \$1,941,165 as severance, \$495,908 as cash bonus, \$3,012,984 upon the exercise of stock options, \$59,250 for outplacement services, and \$1,906 in benefits, for a total of \$5,511,214.

The amounts shown for stock options assume that the Named Executive Officer exercised all in-the-money vested stock options at the closing price of the Company's shares on the *Toronto Stock Exchange* on September 30, 2011.

Key Features of CGI's Long Term Incentive Plans

Share Option Plan

The Share Option Plan is governed by the Board of Directors. The Committee makes recommendations to the Board of Directors in relation to the Share Option Plan and to grants of options and is responsible for overseeing its administration. The Board of Directors has the ultimate and sole power and authority to grant options under the Share Option Plan and interpret the terms and conditions of options that have been granted. The Board of Directors grants options by identifying the members, directors, officers and consultants who are to receive options, including the number of options, the subscription price, the stock option period and the vesting conditions. The determinations, designations, decisions and interpretations of the Board of Directors are binding and final. Management of the Company looks after its day to day administration.

The total number of Class A subordinate voting shares authorized to be issued under the Share Option Plan is 53,600,000 representing, as at December 13, 2011, 20.61% of the currently issued and outstanding Class A subordinate voting shares and Class B shares. The maximum number of options that may be issued in the aggregate to any single individual under the Share Option Plan cannot exceed 5% of the total number of Class A subordinate voting shares and Class B shares issued and outstanding at the time of the grant. The number of Class A subordinate voting shares issuable to insiders in aggregate, at any time, pursuant to the Share Option Plan and any other securities-based compensation arrangement cannot exceed 10% of the Class A subordinate voting shares and Class B shares issued and outstanding. The number of Class A subordinate voting shares issued to insiders within any one-year period pursuant to the Share Option Plan and any other securities-based compensation arrangement cannot exceed 10% of the Class A subordinate voting shares and Class B shares issued and outstanding. As at December 13, 2011, options for an aggregate of 22,928,494 Class A subordinate voting shares are outstanding pursuant to the Share Option Plan, representing 8.81% of the currently issued and outstanding Class A subordinate voting shares and Class B shares.

Under the Share Option Plan, the Board of Directors may at any time amend, suspend or terminate the Share Option Plan, in whole or in part, subject to obtaining any required approval from the *Toronto Stock Exchange*, the Company's shareholders or other regulatory authorities. More detailed information on the rules for amending the Share Option Plan is provided later in this document under the heading *Amending Formula*. Options may not be assigned, pledged or otherwise encumbered with the exception of bequests made in wills or otherwise in accordance with the laws relating to successions.

On September 28, 2011, the Board of Directors amended the Share Option Plan to clarify the clauses that relate to the optionee's rights in the event of termination of employment. The amendment aligned the concept of termination of employment more closely with employment law jurisprudence by inserting a definition of "Last Working Day" that clarifies that the termination date is the last working day in all cases, without taking into account additional periods related to termination of employment indemnities, payments in lieu of notice or similar concepts. The amendment was approved by the *Toronto Stock Exchange* and did not require shareholder approval under the provisions of the Share Option Plan amending formula.

Under the Share Option Plan, the Board of Directors, on the recommendation of the Committee may grant to eligible participants options to purchase Class A subordinate voting shares. The exercise price of the options granted is determined by the Board of Directors and cannot be lower than the closing price for Class A subordinate voting shares on the *Toronto Stock Exchange* on the trading day immediately preceding the day on which the stock option is granted. The Board of Directors also determines the applicable stock option period and vesting rules.

Employees, officers, and consultants of the Company and its subsidiaries and associates, and directors of the Company may receive options under the Share Option Plan. It is not the Company's policy at this time to issue options to consultants and no options were issued to consultants in fiscal 2011.

Options that have been granted under the Share Option Plan cease to be exercisable upon the expiry of the term which cannot exceed ten years from the date of the grant.

Upon resignation or termination options that have not vested are forfeited, and vested options must be exercised during a 90 day period.

Employees who retire, directors who leave the Board of Directors, and the estates of deceased stock option holders benefit from the automatic vesting of options that have become eligible to vest in accordance with performance-based vesting rules, but that have yet to vest due to time-based vesting. Those options must be exercised within 90 days in the case of retirement or 180 days if the stock option holder dies, subject to the extension of the exercise periods explained in more detail below. The Board of Directors, on the recommendation of the Committee, has the discretion to vary these periods and to accelerate the vesting period, provided that the maximum term for any stock option is ten years from the time it is granted.

The Company does not currently provide any financial assistance to participants under the Share Option Plan.

Extension of Exercise Periods

Blackout Periods

In keeping with CGI's *Policy on Insider Trading and Blackout Periods*, stock options must not be exercised by insiders when a trading blackout period is in effect.

The policy is designed to ensure that reporting insiders and CGI members who have access to undisclosed material information regarding CGI comply with insider trading laws. Under the policy those who normally have access to undisclosed material information may only trade in CGI securities within the period beginning on the third business day following the release of CGI's quarterly financial results and fiscal year-end results and ending at the close of business on the fourteenth calendar day preceding the end of the following fiscal quarter.

Blackout periods may also be prescribed from time to time by the Company's Disclosure Policy Committee as a result of special circumstances relating to the Company when insiders should be precluded from trading in its securities.

If the date on which a stock option expires occurs during a blackout period or within ten business days after the last day of a blackout period, the date of expiry of the stock option will be the tenth business day following the termination of the blackout period.

Extensions for Length of Service

Retiring members and retiring directors, as well as the estates of deceased stock option holders earn one day of extension for every three days of service to the Company, up to a maximum extension period of three years. The extension period is earned pro-rata day by day during the stock option holder's service to the Company. The extension period for length of service cannot extend the life of a stock option beyond the period of time determined by the Board of Directors as the stock option term which may not exceed ten years from the date of grant.

Amending Formula

The Board of Directors, on the recommendation of the Committee, may amend, suspend or terminate the Share Option Plan, or amend any term of an issued and outstanding stock option provided that no amendment, suspension or termination may be made without:

- obtaining approval of the shareholders of the Company, except when approval is not required under the terms of the plan, as explained in more detail below;
- obtaining any required approval of any applicable regulatory authority or stock exchange; and

- in the case of issued and outstanding options, obtaining the consent or, subject to regulatory approval, the deemed consent of the concerned optionee in the event that the amendment materially prejudices the optionee's rights.

Shareholder approval is not required with respect to the following amendments, in as much as the amendment is in accordance with applicable regulatory requirements:

- changing the eligibility for, and limitations on, participation in the Share Option Plan;
- modifying the periods during which options may be exercised, subject to (i) the stock option period terminating on or before the tenth anniversary of the date of the grant of the stock option, and (ii) a maximum stock option exercise period extension of three years;
- changing the terms on which options may be granted and exercised including, without limitation, the provisions relating to the price at which shares may be purchased under the plan, vesting, expiry, assignment and the adjustments to be made in the event of certain changes such as stock splits that affect all shareholders;
- making amendments that are necessary to comply with applicable law or the requirements of any applicable regulatory authority or stock exchange;
- correcting or rectifying any ambiguity, defective provision, error or omission in the Share Option Plan; and
- changing the provisions of the Share Option Plan that relate to its administration.

Finally, any amendment that would reduce the subscription price of an issued and outstanding stock option, lead to a significant or unreasonable dilution of the outstanding shares or provide additional material benefits to insiders of the Company automatically requires shareholder approval.

In the case of an amendment that would reduce the subscription price of any outstanding stock option held by an insider or would extend the expiry date of options held by insiders beyond the exercise periods contemplated under the Share Option Plan, approval of the shareholders of the Company, other than the relevant insiders, must be obtained.

Equity Compensation Plan Information as of September 30, 2011

The following table shows the total number of shares to be issued upon the exercise of outstanding options under all of CGI's equity-based compensation plans, their weighted average exercise price, and the number of shares available for future issuance.

Plan Category	Number of Class A subordinate voting shares to be issued upon the exercise of outstanding options (#)	Weighted-average exercise price of outstanding options (\$)	Number of Class A subordinate voting shares remaining available for future issuance under equity compensation plans (excluding shares issuable under outstanding options) (#)
Equity compensation plans approved by securityholders	24,163,317	\$11.42	19,590,341
Equity compensation plans not approved by securityholders	-	-	-
Total	24,163,317	\$11.42	19,590,341

Performance Share Unit Plan

The PSU Plan is governed by the Board of Directors and the Committee makes recommendations to the Board of Directors in relation to the PSU Plan and to awards of PSUs. The Board of Directors has the ultimate and sole power and authority to award PSUs under the PSU Plan and to interpret the terms and conditions of PSUs that have been awarded. The Committee is responsible for the administration of the PSU Plan, and management looks after its day to day implementation.

Under the PSU Plan, the Board of Directors may at any time amend, suspend or terminate the PSU Plan, in whole or in part. PSUs may not be assigned, pledged or otherwise encumbered with the exception of bequests made in wills, or otherwise in accordance with the laws relating to successions.

Under the PSU Plan, the Board of Directors, on the recommendation of the Committee, may award PSUs to executives and to other participants that it determines are eligible. Each PSU entitles the participant to receive one Class A subordinate voting share, subject to the degree of achievement of the profitability and revenue growth objectives set by the Board of Directors as part of the Company's annual budget and strategic planning process. The number of PSUs awarded is determined based on the dollar amount of long-term compensation required to align the participant's total compensation with the Company's compensation policy, and takes into account Stock Options granted under the Company's Share Option Plan.

As soon as practicable after an award of PSUs, the plan trustee purchases in the open market the shares required to be delivered to the participants on settlement. The plan trustee holds the shares in trust for the purposes of the PSU Plan.

On each settlement entitlement date, the PSU Plan participants receive from the plan trustee a number of Class A subordinate voting shares equal to the number of PSUs that have vested. Participants may elect to defer the settlement of PSUs to a later date not later than the expiry date of the PSUs.

Upon resignation or termination, PSUs that have not become eligible to vest are forfeited, and PSUs that have become eligible to vest are settled on the date of resignation or termination, as the case may be.

Participants who retire and the estates of deceased participants benefit from the automatic vesting of PSUs that have become eligible to vest in accordance with performance-based vesting rules, but that have yet to vest due to time-based vesting. Those PSUs are settled on the date of retirement or death, as the case may be and the plan trustee remits the Class A subordinate voting shares as soon as practicable thereafter.

PSUs expire on December 31 of the third calendar year following the end of the fiscal year during which the PSU Award is made. On the expiry date, all remaining PSUs in the participant's account that have vested are automatically settled.

The Company does not provide any financial assistance to participants under the PSU Plan.

Compensation of Directors

Board of Directors and Standing Committee Fees

Messrs. Serge Godin, André Imbeau and Michael E. Roach are not compensated for their roles as directors of the Company. The compensation paid to Messrs. Godin, Imbeau and Roach is disclosed in the *Summary Compensation Table* earlier in this document.

The compensation paid to outside directors for the year ended September 30, 2011 was based on the elements of directors' compensation set out in the following table:

Component	Amount
Board retainer	\$75,000
Lead Director retainer	\$15,000
Committee annual retainer	
Members	\$2,000
Audit Committee Chair	\$12,500
Other Committee Chairs	\$10,000
Per-meeting fees	
Board	\$1,500
Audit and Risk Management Committee	\$2,500
Human Resources Committee	\$2,500
Corporate Governance Committee	\$2,500
Other fees	
Long distance travel allowance per return trip	\$5,000

Towers Watson recommended to the Committee, based on its compensation survey, that the annual Board retainer be increased from \$50,000 to \$75,000. The Committee concurred and in its recommendation to the Board of Directors added the proviso that the \$25,000 increase in retainer fees be paid as a rule in DSUs. However, a DSU participant may elect to receive the equivalent of his or her mandatory portion in cash instead of in DSUs if i) the participant is not a resident of Canada for income tax purposes, or ii) the participant purchases in the open market the same number of CGI subordinate voting shares he or she would have received in the form of DSUs, or iii) the participant is otherwise exempted by the Board of Directors. The recommendations of the Committee were adopted by the Board of Directors effective as of October 1, 2010. All other components of directors' compensation remain unchanged for the 2011 fiscal year.

For the year ended September 30, 2011 the compensation paid to the directors was as follows:

Directors' Compensation Table

Name	Fees earned (\$)	Share-based awards ^(a) (\$)	Option-based awards ^(b) (\$)	Option-based award performance-based vesting reduction ^(c) (\$)	All other compensation (\$)	Total (\$)
Claude Boivin	98,500	37,500	29,541	(6,506)	-	121,535
Bernard Bourigeaud ^(d)	115,076	-	17,349	(6,506)	-	125,919
Jean Brassard	93,500	77,000	42,379	(6,506)	-	129,373
Robert Chevrier	104,000	85,000	53,131	(6,506)	-	150,625
Dominic D'Alessandro	96,000	77,000	49,444	(6,506)	-	138,938
Thomas P. d'Aquino	113,945	97,445	57,819	(6,506)	-	165,258
Paule Doré	87,500	25,000	25,472	(6,506)	-	106,466
Richard B. Evans ^(d)	126,483	75,560	48,707	(6,506)	-	168,684
Serge Godin	Mr. Godin's compensation is set out in the <i>Summary Compensation Table</i> earlier in this document					
André Imbeau	Mr. Imbeau's compensation is set out in the <i>Summary Compensation Table</i> earlier in this document					
Gilles Labbé	94,500	52,000	37,790	(6,506)	-	125,784
Eileen A. Mercier	105,000	56,250	39,876	(6,506)	-	138,370
Michael E. Roach	Mr. Roach's compensation is set out in the <i>Summary Compensation Table</i> earlier in this document					

- (a) The column shows the dollar value of DSUs issued to the director. The DSUs paid are in lieu of a portion of the fees earned by the director shown in the fees column based on the director's decision to receive a percentage of his or her retainer fees in DSUs instead of cash. The DSU value is therefore already included in the fee remuneration shown in the fee column and not in addition to that remuneration.
- (b) 4,000 performance-based stock options are granted to the outside directors annually. The remaining options are issued in proportion to the DSUs that the director chooses to receive. See the heading *Stock Options and Deferred Stock Units Granted to Directors* below. All such options are valued for the purpose of the Directors' Compensation Table using the same binomial stock option pricing model as used for Named Executive Officers in the *Summary Compensation Table* earlier in this document. The assumed grant date fair value is therefore \$4.20 for 2011. The fair value of the options for accounting purposes was determined using the Black-Scholes stock option pricing model that yielded a grant date fair value of \$4.31 for 2011. Please refer to the heading *Grant Date Fair Value* earlier in this document for an explanation of the difference between, and the reasons behind, the choice of valuation models.
- (c) 62.5% of the 4,000 annual performance-based stock option grant became eligible to vest in the 2011 fiscal year. Options that did not become eligible to vest based on such performance were forfeited and cancelled. The reduction amount shown is the dollar value required to be deducted from the grant date fair value to reflect accurately the net value of the stock option grant for the director as part of his or her total compensation for the 2011 fiscal year. See the heading *Stock Options Granted in Fiscal 2011* earlier in this document.
- (d) Messrs. Bourigeaud and Evans are paid in U.S. dollars at par, based on the same fee arrangement as other outside directors. The amounts shown (other than those for option-based compensation) are in Canadian dollars converted on the basis of the average exchange rate used to present expense information in the Company's consolidated annual audited financial statements which was CAD\$0.9866 for each U.S. dollar for 2011. Please refer to the disclosure concerning the foreign exchange rates used for financial reporting purposes on page 15 of the Management's Discussion and Analysis for the fiscal year ended September 30, 2011 under the heading Foreign Exchange.

Stock Options and Deferred Stock Units Granted to Directors

Members who join the Board of Directors for the first time are entitled to a grant of 4,000 stock options on the date of their election or appointment. In addition, members of the Board of Directors receive annually a grant of 4,000 options. These options are granted to directors under the Share Option Plan.

For the fiscal year ended September 30, 2011, members of the Board of Directors were entitled to choose to receive part or all of their retainer fees in DSUs. The number of DSUs granted to a member is equal to the amount of the retainer due to be paid in DSUs divided by the closing price of CGI's Class A subordinate voting shares on the *Toronto Stock Exchange* on the day immediately preceding the payment date. Once granted, the value at any time of the DSUs credited to a director's DSU account is determined based on the market price of CGI's Class A subordinate voting shares.

Effective October 1, 2010, and on the advice of Towers Watson, the annual Board retainer component of the directors' remuneration for service on the Company's Board of Directors was increased from \$50,000 to \$75,000. Directors are required to receive the increased portion of the annual retainer entirely in DSUs. However, a DSU participant may elect to receive the equivalent of his or her mandatory portion in cash instead of in DSUs if i) the participant is not a resident of Canada for income tax purposes or ii) the participant purchases in the open market the same number of CGI Class A subordinate voting shares he or she would have received in the form of DSUs, or iii) the participant is otherwise exempted by the Board of Directors.

The value of DSUs is payable only upon the member's departure from the Board of Directors. The amount paid corresponds to the number of DSUs accumulated by the member multiplied by the closing price of CGI's Class A subordinate voting shares on the payment date selected by the director. Directors may select a payment date for the DSUs subsequent to their departure, but such date cannot be later than December 31 of the calendar year following the year in which they leave the Board of Directors. The amount is paid in cash and is subject to applicable withholding taxes.

For each DSU acquired in lieu of cash retainer fees, the director receives two stock options under the Share Option Plan. Each stock option is issued with a ten-year exercise period and vests at the time of grant. The exercise price is equal to the closing price of CGI's Class A subordinate voting shares on the *Toronto Stock Exchange* on the trading day immediately preceding the date of the grant.

The vesting of the 4,000 options granted to the members of the Board of Directors during the year ended September 30, 2011 under the Share Option Plan depended on the degree of achievement of profitability and growth objectives. The performance targets required to be met in order for the stock options to vest were the same as those set for the Named Executive Officers. Based on CGI's performance for the fiscal year ended September 30, 2011, 62.5% of the options became eligible to vest. One-quarter of the options eligible to vest based on the achievement of the objectives vested on November 9, 2011 when the results for the fiscal year ended September 30, 2011 were approved by the Board of Directors, one-quarter will vest on the second anniversary of the grant on October 1, 2012, one-quarter will vest on the third anniversary of the grant on October 1, 2013, and the final quarter will vest on the fourth anniversary of the grant on October 1, 2014. Options that did not become eligible to vest as a result of the vesting conditions were forfeited and cancelled.

Options Held by Directors

A table showing all outstanding stock options held by the members of the Board of Directors who are not Named Executive Officers as at September 30, 2011 as well as the in-the-money-value of such stock options is provided in Appendix D.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards Value vested during the year ^(a) (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Claude Boivin	11,505 ^{(b)(c)}	37,500	-
Bernard Bourigeaud	12,831 ^{(b)(c)}	-	-
Jean Brassard	11,933 ^{(b)(c)}	77,000	-
Robert Chevrier	12,094 ^{(b)(c)}	85,000	-
Dominic D'Alessandro	1,608 ^{(b)(c)}	77,000	-
Thomas P. d'Aquino	12,243 ^{(b)(c)}	97,945	-
Paule Doré	2,773 ^{(b)(c)}	25,000	-
Richard B. Evans	5,871 ^{(b)(c)}	75,560	-
Serge Godin	Mr. Godin's compensation is set out in the <i>Summary Compensation Table</i> earlier in this document		
André Imbeau	Mr. Imbeau's compensation is set out in the <i>Summary Compensation Table</i> earlier in this document		
Gilles Labbé	1,305 ^{(b)(c)}	52,000	-
Eileen A. Mercier	11,747 ^{(b)(c)}	56,250	-
Michael E. Roach	Mr. Roach's compensation is set out in the <i>Summary Compensation Table</i> earlier in this document		

- (a) The share-based awards are DSUs. See the heading *Stock Options and Deferred Stock Units Granted to Directors* earlier in this document.
- (b) The options that vested during the 2011 fiscal year were the performance-based stock options granted in the 2007, 2008, and 2009 fiscal years for which the exercise prices were \$11.39, \$9.31 and \$12.54 respectively. One-third of the 2007 and 2008 options vested on October 1, 2010 when the closing price of the shares was \$15.51 and one-third of the 2009 options vested on November 8, 2011 when the price of the shares was \$15.54.
- (c) The remaining options are options that directors received as a result of the receipt of DSUs. See the heading *Stock Options and Deferred Stock Units Granted to Directors* earlier in this document. Those options vested at the time of grant. Since the stock option exercise price is equal to the closing price of the shares on the *Toronto Stock Exchange* on the trading day

preceding the date of grant, the value at the time of vesting reflects the positive difference, if any, between the closing price of the shares on the grant date and the exercise price.

Indebtedness of Directors and Named Executive Officers

As of December 13, 2011, no directors, Named Executive Officers, former directors or former senior officers of the Company were indebted to the Company.

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Board of Directors has responsibility for all corporate governance matters including making recommendations to the Board of Directors in relation to composition of the Board of Directors and its standing committees. The Committee also administers the self-assessment process for the Board, its standing committees and individual directors.

During fiscal 2011, the Committee was composed of Messrs. Thomas P. d'Aquino, Chair of the Committee, Jean Brassard and Mrs. Paule Doré. Mrs. Doré voluntarily withdrew from the Committee on March 28, 2011 and, since she left the Committee, all of the Committee members have been, and remain, independent directors. The Committee met three times during fiscal 2011.

The role and responsibilities of the Chair of the Committee are described under the heading *Role and Responsibilities of the Lead Director and Standing Committee Chairs* later in this document.

Proposed Amendment of CGI's Articles and By-Laws

The reform of the Quebec *Companies Act* that governed the Company became law on December 4, 2009 with the adoption of the Quebec *Business Corporations Act* (the "Act").

The act came into effect on February 14, 2011 and the Company became governed by the Act on the day it took effect.

Amendment of CGI's Articles

The Act amends the framework for companies like CGI that are incorporated under the laws of the Province of Quebec. Among the new provisions of the Act are the following features that provide flexibility for Quebec corporations governed by the Act:

- Section 153 of the Act allows the Board of Directors of a public company to appoint a number of additional directors to the corporation's Board of Directors between shareholders' meetings. The number of additional directors may not exceed one-third of the number of directors elected at the previous annual shareholders meeting;
- Section 164 of the Act allows the Board of Directors to hold a meeting of the corporation's shareholders at a place outside the Province of Quebec.

The *Articles* of the Company must be amended before the Company is able to take advantage of these features of the Act.

Therefore, the Board of Directors recommends that the shareholders authorize the amendment of the Company's articles. The text of the special resolution to be adopted for that purpose is provided in Appendix A.

Amendment of CGI's By-Laws

Section 169 of the Act provides that the by-laws of a public company may allow the Board of Directors to set a record date for the purpose of determining shareholders entitled to receive notice of a shareholders meeting, to vote, to receive distributions, or for any other purpose. The Act provides that a record date may be selected that is a date up to 60 days in advance the date of the event and the Company's by-laws currently limit the choice of a record date to a date not more than 50 clear days before the meeting or other event.

Therefore, the Board of Directors recommends that the shareholders approve and ratify the amendment of the Company's by-laws, which was adopted by the Board of Directors on December 5, 2011 but that will take effect only once it has received shareholder approval. The text of the ordinary resolution to be adopted for that purpose is provided in Appendix B.

Corporate Governance Practices

Adherence to high standards of corporate governance is a hallmark of the way CGI conducts its business. The disclosure that follows sets out CGI's corporate governance practices.

CGI's corporate governance practices conform to those followed by U.S. domestic companies under the *New York Stock Exchange* listing standards.

CGI's Shareholders

CGI's shareholders are the first and most important element in the Company's governance structures and processes. At each annual general meeting, the Company's shareholders elect the members of the Company's Board of Directors and give them a mandate to manage and oversee the management of the Company's affairs for the coming year. Shareholders have the option of withholding their votes from individual directors, should they wish to do so.

In the normal course of operations, certain corporate actions which may be material to CGI are initiated from time to time by the Company's senior management and, at the appropriate time, are submitted to CGI's Board of Directors for consideration and approval. When appropriate, such matters are also submitted for consideration and approval by CGI's shareholders. All such approvals are sought in accordance with the charters of the Board of Directors and standing committees, CGI's corporate governance practices and applicable corporate and securities legislation. Messrs. Serge Godin and André Imbeau, respectively CGI's *Founder and Executive Chairman of the Board*, and CGI's *Founder, Executive Vice-Chairman of the Board and Corporate Secretary*, are members of the Board of Directors of CGI and, as of December 13, 2011, beneficially owned, directly or indirectly, or exercised control or direction over, shares of CGI representing respectively 50.94% and 7.65% of the votes attached to all of CGI's outstanding voting shares.

Mandate, Structure and Composition of the CGI Board of Directors

The Committee and the Board of Directors are of the view that the size and composition of the Board of Directors and its standing committees are well suited to the circumstances of the Company and allow for the efficient functioning of the Board of Directors as an independent decision-making body.

Board of Directors and Committee Charters

Each standing committee operates according to its charter approved by the Board of Directors which sets out the committee's duties and responsibilities.

The Board of Directors charter and the charter of each of the standing committees require that the charters be reviewed annually. As part of that process each standing committee undertakes a review of its mandate and tables any recommendations for changes with the Corporate Governance Committee at its September meeting each year. The Committee reviews the submissions of the standing committees and also reviews the Board of Directors charter. The Committee then makes a recommendation to the Board of Directors based on the conclusion of the review. The Board of Directors takes the Committee's recommendation into account in making such changes as it determines to be appropriate.

The Board of Directors and standing committee charters are contained in CGI's *Fundamental Texts* which may be found as Appendix A to CGI's *2011 Annual Information Form* which was filed with the Canadian securities regulatory authorities and which is available at www.sedar.com and on CGI's web site at www.cgi.com. A copy of the *2011 Annual Information Form* will be provided promptly to shareholders upon request. The charters are hereby incorporated by reference from the *Fundamental Texts* as follows:

- Board of Directors Charter..... page 18
- Corporate Governance Committee Charter page 27
- Human Resources Committee Charter page 33
- Audit and Risk Management Committee Charter..... page 38

The following table summarizes the structure, responsibilities and membership of each of the Company's standing committees.

COMMITTEE	MEMBERSHIP
<p>Audit and Risk Management Committee Composed entirely of independent directors, the Audit and Risk Management Committee: is mandated by the Board of Directors to recommend the appointment of the external auditors and the terms of their engagement; reviews with the auditors the scope of the audit; reviews with the auditors and management the effectiveness of the Company's accounting policies and practices, the Company's internal control procedures, programs and policies and the adequacy and effectiveness of the Company's internal controls over the accounting and financial reporting systems within the Company; reviews related party transactions; and reviews and recommends to the Board of Directors the approval of the Company's interim and audited annual consolidated financial statements and all public disclosure documents containing audited or unaudited financial information.</p>	<p>Eileen A. Mercier (Chair) Claude Boivin Richard B. Evans Gilles Labbé</p>
<p>Corporate Governance Committee Composed entirely of independent directors, the Corporate Governance Committee: is responsible for developing the Company's approach to governance issues and the Company's response to corporate governance requirements and guidelines; reviews the composition of the Board of Directors, its standing committees and members and recommends Board nominees; carries out the annual Board of Directors self-assessment process; oversees the orientation and continuing education program for directors; and helps to maintain an effective working relationship between the Board of Directors and management.</p>	<p>Thomas P. d'Aquino (Chair) Jean Brassard</p>
<p>Human Resources Committee Composed entirely of independent directors, the Human Resources Committee: is responsible for reviewing the compensation of certain senior executives of the Company and for making recommendations to the Board of Directors in respect thereto; and performs functions such as reviewing the Company's succession planning and such other matters that the Committee may consider suitable with respect to compensation or as may be specifically directed by the Board of Directors from time to time.</p>	<p>Robert Chevrier (Chair) Bernard Bourigeaud Dominic D'Alessandro</p>

Role and Responsibilities of the Executive Chairman and of the CEO

Elected by the shareholders, the Board of Directors has delegated to senior management the responsibility for day-to-day management of the business of the Company in accordance with the Company's *Operations Management Framework* which has been adopted by the Board of Directors. The *Operations Management Framework* sets out the overall authority of the Company's management team as well as the level of management approval required for the various types of operations and transactions that make up the ordinary course of the Company's business.

The Executive Chairman's role allows Mr. Serge Godin to devote his time to the development and implementation of strategic initiatives, including strengthening the Company's partnerships with existing clients and fostering key relationships that lead to new business, including large outsourcing contracts and strategic acquisitions. The nature of the Executive Chairman's responsibilities are such that he is a senior executive officer of the Company and is not an independent chairman of the Board.

All operational and corporate functions, other than the office of the Chairman and the corporate secretariat which report to the Executive Chairman, report to the CEO who reports directly to the Board of Directors. The CEO, jointly with the management team, develops the strategies and corporate objectives which are approved by the Board of Directors. Each year the Human Resources Committee assesses the performance of the management team in achieving the objectives and makes recommendations to the Board of Directors in relation to the vesting of stock options and the payment of bonuses to the Named Executive Officers under the Company's Profit Participation Plan.

Taken together, the *Operations Management Framework* and the corporate objectives approved by the Board of Directors annually define the scope of management's authority and responsibilities, including those of the Executive Chairman and of the CEO, in relation to the Company's day to day operations and the attainment of its objectives. The Executive Chairman and the CEO table reports to the Board of Directors at each regularly scheduled Board meeting and their performance relative to objectives is assessed annually. Ultimately, the Board of Directors reports to the shareholders at the Annual General Meeting of Shareholders.

Role and Responsibilities of the Lead Director and Standing Committee Chairs

Lead Director

Mr. Thomas P. d'Aquino, an independent member of the Board of Directors and Chair of the Committee, is currently CGI's Lead Director.

The Charter of the Board of Directors, which is incorporated by reference in this Management Proxy Circular (see the heading *Mandate, Structure and Composition of the CGI Board of Directors* earlier in this document), requires that the Board of Directors appoint a Lead Director from among the independent directors. The Lead Director is responsible for ensuring that the Board of Directors acts independently of the Company's management and is alert to its obligations to the shareholders.

In fulfilling his responsibilities, the Lead Director provides input to the Executive Chairman in the preparation of Board of Directors meeting agendas, sets the agenda for and chairs the meetings of the independent directors, and leads the annual self-evaluation process for the Board of Directors.

In conjunction with the Executive Chairman, the Lead Director facilitates the effective and transparent interaction of Board members and management. The Lead Director also provides feedback to the Executive Chairman and acts as a sounding board with respect to strategies, accountability, relationships and other matters.

Standing Committee Chairs

The role and responsibilities of each of the Chairs of the standing committees of the Board of Directors are set forth in the charter of each committee. The standing committee charters are incorporated by reference in this Management Proxy Circular (see the heading *Mandate, Structure and Composition of the CGI Board of Directors* earlier in this document).

The Chair of each committee is responsible for leading the committee's work and, in that capacity, ensuring that the committee's structure and mandate are appropriate and adequate to support the fulfilment of its responsibilities, that the committee has adequate resources as well as timely and relevant information to support its work, and that the scheduling, organization and procedures of committee meetings provide adequate time for the consideration and discussion of relevant issues. The committee Chair is responsible for ensuring that the effectiveness of the committee is assessed on a regular basis.

The committee chair presides the committee's meetings and works with the Corporate Secretary, the Executive Chairman and the Company's concerned executive officers in setting both the calendar of the committee's meetings and the agendas for each meeting and has the authority to convene special meetings of the committee. The committee Chair acts as liaison with the Company's management in relation to the committee's work program and ensures that the committee reports to the full Board of Directors at each subsequent meeting of the Board of Directors in relation to the committee's deliberations, decisions and recommendations.

Criteria for Tenure on the CGI Board of Directors

Each year, the Committee reviews all of the Company's corporate governance practices as part of an exercise that takes place well in advance of the annual preparation and review of the Company's Management Proxy Circular, so that such practices, including those that govern the conditions for tenure on the Board of Directors, receive careful consideration apart from the year-end and annual general meeting preparation cycle.

Independence

CGI's corporate governance practices require that a majority of the members of CGI's Board of Directors be independent. This means that they must be and remain free from any material ties to the Company, its management and its external auditors that could, or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Company, and otherwise in keeping with industry best practices and the definitions of independence applicable under stock exchange and securities regulators' governance guidelines and rules.

The Board of Directors has concluded that the position of Lead Director, in place since 1996, ensures that the Board of Directors is able to act independently of management in an effective manner. The Lead Director holds regular meetings of the outside directors, as well as regular meetings of the independent directors without related directors present. The Lead Director held four such meetings of the outside directors during the year ended September 30, 2011, and at two of those meetings, only independent directors attended.

The Board of Directors has determined that the directors identified as being independent in this Management Proxy Circular do not have interests in or relationships with CGI or with any of CGI's significant shareholders that could, or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Company, and that they are therefore independent under the applicable guidelines and rules.

The independence of the Board of Directors and its standing committees is further enhanced by their ability to engage outside advisors as needed. In addition, individual directors may also retain the services of outside advisors with the authorization of the Chair of the Corporate Governance Committee.

Shareholders of CGI, or any person who has an interest in the Company, who wish to contact CGI's non-management or independent directors may do so by e-mail sent to lead_director@cgi.com or by using the contact page for the Lead Director on CGI's website at www.cgi.com.

Expertise and Financial and Operational Literacy

CGI's corporate governance practices require that all members of CGI's Board of Directors be both financially and operationally literate. The financial literacy of individual Board members need not be as extensive as that of members who sit on CGI's Audit and Risk Management Committee. Having operational literacy means that the director must have substantial experience in the execution of day to day business decisions and strategic business objectives acquired as a result of meaningful past experience as a chief executive officer or as a senior executive officer in another capacity but with a broad responsibility for operations.

The directors' experience and subject matter expertise is examined by the Committee annually when it reviews and makes recommendations to the Board of Directors in relation to succession planning for the Board of Directors in the context of the Board of Directors and standing committee self-evaluation process (see the heading *Participation in the Annual Self-Assessment Process* later in this document). Expertise in the industry vertical markets in which the Company operates, operational expertise and literacy, and financial literacy make up the key criteria that are used to select candidates for Board membership, to review and determine the composition of CGI's Board, and to assess the performance of directors annually as part of the annual Board of Directors and standing committee self-evaluation process. The Board of Directors' objective in relation to its composition is to ensure that it has expert representation for each of the Company's targeted vertical markets.

The members of the Board who serve on the Company's Audit and Risk Management Committee must be operationally literate and be financially literate in the sense of having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by CGI's financial statements, and otherwise in keeping with applicable governance standards under applicable securities laws and regulations.

The Committee and the Board of Directors have determined that all members of the Audit and Risk Management Committee are financially literate and that two members of the Committee, the Committee Chair, Ms. Eileen A. Mercier, and Mr. Gilles Labbé have financial expertise as required by the New York Stock Exchange corporate

governance rules and the rules adopted by the U.S. *Securities and Exchange Commission* (“SEC”) in accordance with the *Sarbanes Oxley Act of 2002*. Mrs. Mercier acquired her expertise during the course of her career including in her capacity as *Senior Vice-President and Chief Financial Officer* of Abitibi-Price Inc. from 1990 to 1995, and Mr. Labbé is a Fellow of the *Institute of Chartered Accountants*.

The remaining members of the Audit and Risk Management Committee, Messrs. Claude Boivin and Richard B. Evans, are financially literate in the sense that they have the knowledge and skills necessary to allow them to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by CGI’s financial statements.

Mr. Claude Boivin acquired his financial literacy while serving as President and Chief Operating Officer of Hydro-Quebec prior to his retirement, and thereafter as a result of his service on the audit committees of Boralex Energy Income Fund and GLV Inc. and the Audit and Risk Management Committee of the Company. Prior to his current service on the Committee, Mr. Boivin was a member of the Committee from 1997 to 2006.

Mr. Richard B. Evans acquired his financial literacy while serving as Chief Executive of Rio Tinto Alcan (and as President and Chief Executive Officer of Alcan Inc. prior to its acquisition by Rio Tinto Plc). In his role as chief executive officer he was responsible for the supervision of the chief financial officer of the company and was ultimately responsible for operations as well as accounting and financial reporting.

Attendance at Board and Standing Committee Meetings

The Committee monitors director attendance and, in addition to considering attendance in relation to the recommendation for directors to be proposed for election at the Annual General Meeting of shareholders, the Committee discloses the attendance record for all directors in the Management Proxy Circular. The overall attendance rate for CGI’s Board of Directors for fiscal 2011 was 97% for the Board of Directors, 90% for the Audit and Risk Management Committee, 92% for the Human Resources Committee and 100% for the Corporate Governance Committee. Detailed meeting and attendance information is provided in the following table.

Board and Standing Committee Meetings and Attendance					
Year ended September 30, 2011					
Director	Board Meetings Attended		Committee Meetings Attended		
	6 regular meetings		Audit	5 regular meetings	
			Governance	3 regular meetings	
			Human Resources	4 regular meetings	
Claude Boivin	6 of 6	100%	Audit	5 of 5	100%
Bernard Bourigeaud	5 of 6	83%	Human Resources	3 of 4	75%
Jean Brassard	6 of 6	100%	Governance	3 of 3	100%
Robert Chevrier	6 of 6	100%	Human Resources (Chair)	4 of 4	100%
Dominic D’Alessandro	6 of 6	100%	Human Resources	4 of 4	100%
Thomas P. d’Aquino	6 of 6	100%	Governance	3 of 3	100%
Paule Doré	6 of 6	100%	Governance ^(a)	1 of 1	100%
Richard B. Evans	6 of 6	100%	Audit	5 of 5	100%
Serge Godin (Chair)	6 of 6	100%			
André Imbeau	6 of 6	100%			
Gilles Labbé	5 of 6	83%	Audit	4 of 5	80%
Eileen A. Mercier	5 of 6	83%	Audit (Chair)	4 of 5	80%
Michael E. Roach	6 of 6	100%			

(a) Mrs. Doré withdrew from the Corporate Governance Committee on March 28, 2011 and the table therefore shows her attendance up to the date of her resignation from the Committee.

Share Ownership Guidelines for Directors

A share ownership guideline was adopted for directors on June 15, 2004. CGI’s directors are required to hold at least 10,000 Class A subordinate shares or DSUs within the later of i) three years of their election or appointment

to the Board of Directors and ii) three years from the adoption of the guideline on June 15, 2004. All directors' holdings respect the guideline.

The share ownership on the part of the Company's outside directors as of December 13, 2011 and the date on which their holding must meet the minimum level of share ownership are set out in the following table.

Outside Directors' Share Ownership ^(a)							
Director	Year	Number of Class A subordinate voting shares	Number of DSUs	Total Number of shares and DSUs	Total "at risk" value of shares and DSUs ^(b)	Shares or DSUs to be acquired to meet minimum ownership level	Date by which minimum ownership level must be met
Claude Boivin	2011	104,596	9,150	113,746	\$2,147,524	n.a.	Complies with ownership guidelines
	2010	104,596	7,259	111,855	\$1,861,267		
	Change	n.a.	1,891	1,891	\$286,257		
Bernard Bourigeaud	2011	10,000	-	10,000	\$188,800	n.a.	Complies with ownership guidelines
	2010	3,332	-	3,332	\$55,444		
	Change	6,668	-	6,668	\$133,356		
Jean Brassard ^(c)	2011	1,021,504	3,882	1,025,386	\$19,359,288	n.a.	Complies with ownership guidelines
	2010	1,117,344	-	1,117,344	\$18,592,604		
	Change	(95,840)	3,882	(91,958)	\$766,684		
Robert Chevrier	2011	10,000	24,600	34,600	\$653,248	n.a.	Complies with ownership guidelines
	2010	10,000	20,314	30,314	\$504,425		
	Change	n.a.	4,286	4,286	\$148,823		
Dominic D'Alessandro	2011	10,000	6,174	16,174	\$305,365	n.a.	Complies with ownership guidelines
	2010	10,000	2,291	12,291	\$204,522		
	Change	n.a.	3,883	3,883	\$100,843		
Thomas P. d'Aquino	2011	-	24,277	24,277	\$458,350	n.a.	Complies with ownership guidelines
	2010	-	19,365	19,365	\$322,234		
	Change	n.a.	4,912	4,912	\$136,116		
Paule Doré	2011	99,774	11,521	111,295	\$2,101,250	n.a.	Complies with ownership guidelines
	2010	99,774	-	99,774	\$1,660,239		
	Change	n.a.	11,521	11,521	\$441,011		
Richard B. Evans	2011	10,000	7,266	17,266	\$325,982	n.a.	Complies with ownership guidelines
	2010	10,000	3,453	13,453	\$223,858		
	Change	n.a.	3,813	3,813	\$102,124		
Gilles Labbé	2011	-	3,767	3,767	\$71,121	6,233	January 27, 2013
	2010	-	1,145	1,145	\$19,053		
	Change	n.a.	2,622	2,622	\$52,068		
Eileen A. Mercier	2011	18,877	21,543	40,420	\$763,130	n.a.	Complies with ownership guidelines
	2010	21,877	18,706	40,583	\$675,301		
	Change	(3,000)	2,837	(163)	\$87,829		

(a) 2011 information is provided as of December 13, 2011 and 2010 information is provided as of December 13, 2010.

(b) Based on the closing prices of the Company's shares on the *Toronto Stock Exchange* on December 13, 2011 and December 13, 2010 respectively.

(c) The number of shares shown for Mr. Brassard combines the Class A subordinate voting shares and Class B shares owned or controlled, directly or indirectly, by Mr. Brassard.

Availability and Workload

The Board of Directors has endorsed the Committee's recommendation not to adopt formal guidelines on the number of boards or committees on which independent directors may sit on the basis that the contribution of each director to the work of the Board of Directors forms part of the Board of Directors self-assessment process and that arbitrary limits might not serve the interests of the Company.

Mrs. Eileen A. Mercier serves on the audit committees of two other companies, Mr. Richard B. Evans serves on the audit committees of two other companies, and Messrs. Boivin and Labbé do not sit on any other audit committees. The Board of Directors and the Committee have determined that the service of the members of the Audit and Risk Management Committee on other committees does not impair their capacity to serve the Company's Audit and Risk Management Committee effectively.

Conflicts of Interest

A process is in place for directors to acknowledge annually CGI's *Code of Ethics and Business Conduct* in the same way as officers and members, and all the directors have done so. All directors have also declared their interests in all other companies where they serve as directors or officers. The Board of Directors has endorsed the Committee's recommendation to maintain the practice of having directors tender their resignation for consideration upon a major change in their principal occupation.

Participation in the Orientation and Continuing Education Program

Each new director participates in a formal orientation and continuing education program. The program consists of a detailed presentation of the Company's current three-year strategic plan, coupled with a series of meetings between the new director and i) the Founder and Executive Chairman of the Board, ii) the Lead Director, iii) the President and Chief Executive Officer, iv) the Chair of each standing committee to which the director will be assigned, and v) other key senior executive officers of the Company. Depending on the director's experience and background and the results of the executive meetings, additional meetings may be scheduled. In addition to the executive briefings, new directors receive the CGI *Director Reference Binder*, a comprehensive set of documents containing both public and non-public information concerning the Company, which includes detailed information in relation to the Company; its operations; financial condition; management structure; policies and public disclosure record; the work programs and minutes of past meetings of the Board of Directors and of its standing committees; biographies of CGI's key senior officers; materials related to the director's duties and responsibilities, including, a synopsis of the Company's insurance coverage for directors and officers liability; CGI's *Guidelines on Timely Disclosure of Material Information and Transactions in Securities by Insiders* (see the heading *Guidelines on Disclosure of Information* later in this document); and the Company's process for reporting transactions in its shares carried out by its reporting insiders.

In addition to the formal orientation program, the continuing education program includes presentations on a variety of topics of interest, including on recent developments in the global information technology market, which are provided to the Board of Directors on a regular basis. Detailed presentations are also made to the standing committees of the Board of Directors on technical subjects such as the application of accounting principles in the preparation of the Company's financial statements, corporate governance rules and practices, and trends in executive and directors' compensation.

Directors also receive updates on business and governance initiatives as well as responses to questions raised by the members of the Board of Directors from time to time. Directors who wish to do so may make arrangements with the Corporate Secretary to participate, at CGI's expense, in board-level industry associations or conferences, to attend continuing education courses that are relevant to their role as a director of the Company or otherwise to pursue activities that contribute in a meaningful way to the value they bring to CGI's Board of Directors.

Participation in the Annual Self-Assessment Process

The Lead Director, in concert with the Committee, coordinates an annual self-assessment of the effectiveness of the Board of Directors as a whole, of the standing committees of the Board, and of the contribution of individual directors. The Committee is also responsible for establishing the competencies, skills and personal qualities it seeks in new Board members with a view to adding value to the Company, and directors are assessed against the contribution they are expected to make. This assessment is based on annual questionnaires to which directors respond.

Separate questionnaires cover the assessment of the Board as a whole and the individual directors' contributions. Once the responses are received, the Lead Director compiles and analyses the results. He then discusses the self assessments with each director. Following the one-on-one discussions with directors, the Lead Director then reviews the overall results of the self-assessment process with the Founder and Executive Chairman of the Board, and with the Chairs of the standing committees. The Committee then meets to review the results of the self-assessment process and subsequently presents the final result to the Board of Directors for discussion.

The Board of Directors reviews the assessment of its performance and the recommendations provided by the Committee annually with the objective of increasing the Board's effectiveness in carrying out its responsibilities. The Board of Directors takes appropriate action based on the results of the review process.

Retirement Age and Director Term Limits

The Board of Directors has endorsed the Committee's recommendation not to adopt a formal retirement age or term limits for directors.

CGI's success is due in large measure to the Company's experience and expertise in its vertical markets. The selection criteria for CGI's Board of Directors which are explained earlier in this document under the heading *Expertise and Financial And Operational Literacy* recognize this and are designed to ensure that the Company has subject matter experts on the Board of Directors who can effectively provide intelligence, experience, expertise and business and operational insight into each of the Company's industry vertical markets. Imposing a term limit or an arbitrary retirement age would unnecessarily expose the Company to losing valuable resources that could not be easily replaced. The Committee and the Board of Directors are therefore of the view that a mandatory retirement age or term limits might arbitrarily and needlessly deprive the Board of Directors of valuable resources.

As with the other aspects of CGI's corporate governance practices, director term limits and the Board of Directors retirement policy are reviewed annually. When the time comes to discuss term limits or a retirement age, the directors who would be affected in the event that such limits were adopted withdraw from the meeting and abstain from voting on the matter.

Nomination Process for the Board of Directors

The shareholders are responsible for electing CGI's directors. The responsibility for proposing candidates for election by the shareholders lies with the Board of Directors. The Board of Directors relies on the nomination recommendations of the Committee.

Based on the results of the Board of Directors self-evaluation (see the heading *Participation in the Annual Self-Assessment Process* earlier in this document) or on its own assessment from time to time of the needs of the Company, the Committee may recommend that the composition of the Board or its standing committees be varied in order to ensure that it continues to serve the best interests of the Company and to ensure an appropriate succession of directors. By way of example, when it is appropriate to do so, additional directors may be appointed to committees so as to ensure that knowledge is passed along in order to facilitate a smooth transition should the need arise.

When changes to Board of Directors composition are required, potential candidates are identified on the basis of their expertise and knowledge in the industry vertical markets in which the Company operates and their operational and financial literacy. The Committee, the Founder and Executive Chairman of the Board, the Chair of the Committee and the Lead Director consult with each other with respect to the actions to be taken and the necessary steps are then taken to evaluate the candidates and confirm their willingness to serve on the Board of Directors.

Once the selection of candidates is made, the Committee recommends to the Board of Directors that the candidate or candidates be either appointed by the Board of Directors if there is a vacancy to be filled, or be nominated for election at the next meeting of shareholders.

Board of Directors Participation in Strategic Planning

The Board of Directors is directly and closely involved in the preparation and approval of CGI's rolling three-year strategic plan which is reviewed and assessed annually by the Board of Directors.

CGI has adopted a bottom-up process for budgeting and strategic planning in order to ensure that the resulting business plan is as closely attuned as possible to maximizing the Company's business opportunities and mitigating operational and other risks. The Board of Directors receives a detailed briefing early in the planning process covering all aspects of CGI's strategic planning so that the directors are in a position to contribute to the process in a meaningful way before the final business plan has taken shape.

In keeping with CGI's three-year rolling strategic planning process, the strategic plan begins with the initiatives, directions and priorities identified at the business unit level by the Company's management team that are shared at the Company's annual Vice-Presidents' conference. The plan is then presented to the directors in July for review and discussion. In the next step, the plan is refined by management and is subsequently presented to the Board of Directors for approval in September. The rolling three-year planning process provides a meaningful opportunity for the directors to contribute to the strategic planning process. In addition to the formal planning process, every Board meeting agenda features a standing item entitled *Directors' Round Table* that serves as a forum for continuing free-ranging discussion between the Board and management in relation to the Company's strategic direction.

Guidelines on Disclosure of Information

CGI's *Guidelines on Timely Disclosure of Material Information and Transactions in Securities of CGI by Insiders* adopted by CGI's Board of Directors (the "Guidelines") set out the essential principles underlying the Company's disclosure practices in keeping with the rules of regulatory authorities and best disclosure practices. The Guidelines are contained in CGI's *Fundamental Texts* which may be found as Appendix A to CGI's *2011 Annual Information Form* which was filed with the Canadian securities regulatory authorities and which is available at www.sedar.com and on CGI's web site at www.cgi.com. A copy of the *2011 Annual Information Form* will be provided promptly to shareholders upon request.

Under the Guidelines, the Board of Directors has the responsibility to oversee the content of the Company's major communications to its shareholders and the investing public. The Board of Directors believes that it is management's role to communicate on behalf of the Company with its shareholders and the investment community. The Company maintains an effective investor relations process to respond to shareholder questions and concerns. In 2004, the Company adopted the *CGI Shareholder Partnership Management Framework* ("SPMF"). The SPMF structures the processes and information flows between CGI and its shareholders as well as with the investment community, including both the buy-side (institutional investors) and sell-side (investment dealers) research analysts. CGI obtained ISO 9001 certification for the application of the SPMF in the Company's operations.

As part of the SPMF process, CGI conducts a survey of sell-side analysts and institutional shareholders every year as a means of measuring shareholder satisfaction. The survey is designed to provide insights into investor sentiment and to improve the investor relations program.

The SPMF annual assessment conducted during the 2011 fiscal year returned an overall score for CGI of 8.1 out of 10 which compares favourably to the average score for other public companies of 7.6 out of 10, and 7.8 out of 10 for the IT services peer group.

Following the assessment, suggestions for improvement received in the course of the survey are acted upon as a means of assuring continuous improvement.

The Board of Directors reviews and, where required, approves statutory disclosure documents prior to their dissemination to the market and to the Company's shareholders.

The Charter of the Board of Directors which is incorporated by reference in this Management Proxy Circular (see the heading *Mandate, Structure and Composition of the CGI Board of Directors* earlier in this document) provides

that directors' duties include the oversight of the integrity of the Company's internal control and management information systems. The Audit and Risk Management Committee has the primary responsibility under its charter to review the internal control and management information systems of the Company. The Committee reports to the Board of Directors in that regard.

Directors' Compensation

The Human Resources Committee reviews directors' compensation periodically. In determining directors' remuneration, the Committee considers the directors' compensation offered by the companies comprised in the reference group of companies used as a guide in determining compensation matters, and the risks and responsibilities that the directors of the Company assume in keeping with the roles of the Board of Directors and of the standing committees. See the heading *Compensation of Directors* in the report of the Human Resources Committee earlier in this document.

Codes of Ethics and Business Conduct

CGI's *Code of Ethics and Business Conduct* and its *Executive Code of Conduct* are contained in CGI's *Fundamental Texts* which may be found as Appendix A to CGI's 2011 *Annual Information Form* which was filed with the Canadian securities regulatory authorities and which is available at www.sedar.com and on CGI's web site at www.cgi.com. A copy of the 2011 *Annual Information Form* will be provided promptly to shareholders upon request.

The Board of Directors monitors compliance with the *Code of Ethics and Business Conduct* and under the Board of Directors charter is responsible for any waivers of the codes' provisions granted to directors or officers. No such waivers have been granted to date.

It is the Committee that is principally responsible for the annual review of the *Code of Ethics and Business Conduct*, overseeing compliance with the code of ethics, reviewing any request to waive or exempt from its application, and making recommendations on these matters to the Board of Directors.

Under the terms of the *Code of Ethics and Business Conduct*, all of CGI's members are required to comply with the code and to see that it is complied with. The code requires that infractions be reported to management and the Corporate Secretary is specifically mandated with receiving reports of infractions and reporting them to the Committee and to the Board of Directors.

The Board of Directors has established procedures approved by the Audit and Risk Management Committee for the receipt, retention, and treatment of complaints regarding accounting, internal accounting control or auditing matters as well as other breaches of the *Code of Ethics and Business Conduct* or of the *Executive Code of Conduct*. In that regard, the Company adopted the *CGI Serious Ethical Incidents Reporting Policy* which allows members who wish to submit a complaint to do so via a third party ethics reporting hotline and secure web site which assures that members who wish to preserve their anonymity are able to do so with confidence. The Audit and Risk Management Committee is primarily responsible for receiving and dealing with these incident reports. A report on the process and on incident reports received is provided quarterly to the Audit and Risk Management Committee by the head of the internal audit department.

A program for the integration of new members ensures that new members receive an orientation that familiarizes them with CGI's policies, their responsibilities as members and the benefits to which they are entitled. In order to ensure that all CGI's members are aware of the importance that the Company attaches to compliance with the *Code of Ethics and Business Conduct*, each new member is informed about the code and the process for reporting ethics breaches, and is required to undertake in writing to comply with the code. This written undertaking is renewed annually at the same time as the member's evaluation.

CGI's *Leadership Institute* regularly provides an intensive series of courses designed to ensure that new managers are familiar with CGI's methods of operation and its policies, including the *Code of Ethics and Business Conduct* and the process for reporting breaches.

In addition, the Company provides an internet portal that ensures that all members have access to the Company's policies, including the code of ethics and the process for reporting breaches.

These measures are in addition to quarterly reports tabled with the Audit and Risk Management Committee by the internal audit department, the internal controls review function, and the legal department on matters for which they are responsible. These reports may include reports of breaches of the code of ethics when such breaches are raised in internal audit mandates or in claims made against the Company.

In addition to CGI's *Code of Ethics and Business Conduct*, CGI's principal executive and financial officers, including the *Founder and Executive Chairman of the Board*, the *Founder, Executive Vice-Chairman of the Board and Corporate Secretary*, the *President and Chief Executive Officer* and the *Executive Vice-President and Chief Financial Officer*, the principal accounting officer or controller, and other persons performing similar functions, are subject to CGI's *Executive Code of Conduct* which they are required to review and acknowledge on an annual basis.

CGI Federal Inc., the Company's operating subsidiary that provides services to the US federal government, has adopted specific policies and procedures to comply with specific requirements under US Federal government procurement laws and regulations.

Relationship with Shareholders and Decisions Requiring their Consent

In keeping with CGI's policy of seeking to align the interests of its three stakeholder groups (see the *Letter to Shareholders* on page iv earlier in this document), CGI implemented the SPMF which forms part of the Company's ISO certification. See the heading *Guidelines on Disclosure of Information* earlier in this document for a more detailed discussion of the SPMF.

In the normal course of operations certain corporate actions which may be material to CGI are initiated from time to time by the Company's senior management and, at the appropriate time, are submitted to CGI's Board of Directors for consideration and approval. When appropriate, such matters are also submitted for consideration and approval by CGI's shareholders. All such approvals are sought in accordance with the charters of the Board of Directors and standing committees, CGI's corporate governance principles and applicable corporate and securities legislation. Messrs. Serge Godin and André Imbeau, respectively CGI's *Founder and Executive Chairman of the Board* and *Founder, Executive Vice-Chairman of the Board and Corporate Secretary*, are members of the Board of Directors of CGI and, as of December 13, 2011, beneficially owned, directly or indirectly, or controlled or directed shares of CGI representing respectively 50.94% and 7.65% of the votes attached to all of CGI's outstanding voting shares.

REPORT OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee of the Board of Directors is composed entirely of independent directors who meet the independence and experience requirements of *National Instrument 52-110* adopted by the *Canadian Securities Administrators* as well as those of the *New York Stock Exchange* and of the *U.S. Securities and Exchange Commission*.

The Committee is composed of Mrs. Eileen A. Mercier, Chair of the Committee, and Messrs. Claude Boivin, Richard B. Evans and Gilles Labbé. The Committee met five times during fiscal 2011. Mrs. Mercier's role and responsibilities as Chair of the Committee are described earlier in this document in the report of the Corporate Governance Committee under the heading *Role and Responsibilities of the Lead Director and Standing Committee Chairs*.

The role and responsibilities of the Committee are contained in the Committee's charter. The Committee's charter forms part of CGI's *Fundamental Texts* and the charter is incorporated by reference in this Management Proxy Circular (see the heading *Mandate, Structure and Composition of the CGI Board of Directors* earlier in this document) and is available on CGI's web site at www.cgi.com. The role and responsibilities of the Committee include:

- (a) reviewing all public disclosure documents containing audited or unaudited financial information concerning CGI;
- (b) identifying and examining the financial and operating risks to which the Company is exposed, reviewing the various policies and practices of the Company that are intended to manage those risks, and reporting on a regular basis to the Board of Directors concerning risk management;
- (c) reviewing and assessing the effectiveness of CGI's accounting policies and practices concerning financial reporting;
- (d) reviewing and monitoring CGI's internal control procedures, programs and policies and assessing their adequacy and effectiveness;
- (e) reviewing the adequacy of CGI's internal audit resources including the mandate and objectives of the internal auditor;
- (f) recommending to the Board of Directors the appointment of the external auditors, asserting the external auditors' independence, reviewing the terms of their engagement and pursuing ongoing discussions with them;
- (g) reviewing all related party transactions in accordance with the rules of the *New York Stock Exchange* and other applicable laws and regulations;
- (h) reviewing the audit procedures including the proposed scope of the external auditors' examinations; and
- (i) performing such other functions as are usually attributed to audit committees or as directed by the Board of Directors.

External Auditors' Independence

The Committee is required to assert the independence of CGI's external auditors and, to this end, entertains discussions with the external auditors on applicable criteria and obtains yearly confirmations from them as to their independence.

Auditor Independence Policy

In order to satisfy itself as to the independence of the external auditors, the Committee has adopted an auditor independence policy which covers (a) the services that may and may not be performed by the external auditors, (b) the governance procedures to be followed prior to retaining services from the external auditors, and (c) the responsibilities of the key participants. The following is a summary of the material provisions of the policy:

Performance of Services

Services are either acceptable services or prohibited services.

The acceptable services are: (a) audit and review of financial statements, (b) prospectus work, (c) audit of pension plans, (d) special audits on control procedures, (e) tax planning services on mergers and acquisitions activities, (f) due diligence relating to mergers and acquisitions, (g) tax services related to transfer pricing, (h) sales tax planning, (i) research and interpretation related to taxation, (j) research relating to accounting issues, (k) proposals and related services for financial structures and large tax planning projects, (l) preparation of tax returns, and (m) all other services that are not prohibited services.

The prohibited services are: (a) bookkeeping services, (b) design and implementation of financial information systems, (c) appraisal or valuation services or fairness opinions, (d) actuarial services, (e) internal audit services, (f) management functions, (g) human resources functions, (h) broker-dealer services, (i) legal services, (j) services based on contingency fees, and (k) expert services.

Governance Procedures

The following control procedures are applicable when considering whether to retain the external auditors' services:

For all services falling within the permitted services category, whether they are audit or non-audit services, a request for approval must be submitted to the Committee through the *Executive Vice-President and Chief Financial Officer* prior to engaging the auditors to perform the services.

In the interests of efficiency, certain permitted services are pre-approved quarterly by the Committee and thereafter only require approval by the *Executive Vice-President and Chief Financial Officer* as follows:

- The Committee can pre-approve envelopes for certain services to pre-determined dollar limits on a quarterly basis;
- Once pre-approved by the Committee, the *Executive Vice-President and Chief Financial Officer* may approve the services prior to the engagement;
- For services not captured within the pre-approved envelopes and for costs in excess of the pre-approved amounts, separate requests for approval must be submitted to the Committee; and
- At each meeting of the Committee, a consolidated summary of all fees by service type is presented including a breakdown of fees incurred within each of the pre-approved envelopes.

Key Participants' Responsibilities

Management and the Committee are the Company's two key participants for the purposes of the Company's Auditor Independence Policy.

The primary responsibilities of management are: (a) creating and maintaining a policy that follows applicable auditor independence standards, (b) managing compliance with the policy, (c) reporting to the Committee all mandates to be granted to the external auditors, and (d) monitoring and approving services to be performed within the pre-approved envelopes.

The primary responsibilities of the Committee are: (a) nominating the external auditors for appointment by the Company's shareholders, (b) approving fees for audit services, (c) approving the auditor independence policy and amendments to the policy, (d) monitoring management's compliance with the policy, (e) obtaining yearly confirmations of independence from the external auditors, (f) monitoring audit partner rotation requirements, (g) monitoring the twelve-month "cooling off" period when hiring members of the audit engagement team in a financial reporting oversight role, (h) reviewing the appropriateness of required audit fee disclosure, (i) interpreting the policy in the event that its application is unclear, and (j) approving all auditor mandates or pre-approving envelopes for specific services.

Under the Auditor Independence Policy, the Committee has the ultimate responsibility to assert the independence of CGI's external auditors.

Fees Billed by the External Auditors

During the years ended September 30, 2011 and September 30, 2010, CGI's external auditors billed the following fees for their services:

Service retained	Fees billed	
	2011	2010
Audit fees	\$3,269,836	\$2,594,000
Audit related fees ^(a)	\$1,471,952	\$482,061
Tax fees ^(b)	\$245,006	\$108,380
All other fees ^(c)	\$6,736	\$4,989
Total fees billed	\$4,993,530	\$3,189,430

- (a) The audit related fees billed by the external auditors for the year ended September 30, 2011 were in relation to service organization control procedures audits and assistance, International Financial Reporting Standards transition assistance, assistance in mergers and acquisitions matters, information technology assistance and advisory services, and 401(k) and special audits. Those billed for the year ended September 30, 2010 were in relation to service organization control procedures audits and assistance and International Financial Reporting Standards transition assistance.
- (b) The tax fees billed by the external auditors for the year ended September 30, 2011 were in relation to tax compliance and advisory services. Those billed for the year ended September 30, 2010 were in relation to tax research and advisory services.
- (c) The other fees billed by the external auditors for the years ended September 30, 2011 and 2010 were in relation to government contract compliance services.

Related Party Transactions

The Committee is responsible under its charter for reviewing and making recommendations to the Board of Directors in relation to any transaction in which a director or a member of senior management has an interest. To the extent that it is necessary to do so, the Committee may retain outside advisors to assist it in reviewing related party transactions.

For more important transactions, the Board of Directors generally establishes an *ad hoc* committee made up entirely of independent directors that is mandated to review the transaction and to make a recommendation to the Board of Directors. Such committee may retain independent legal and accounting advisors to assist in reviewing the transaction.

Whether it is the Committee or an *ad hoc* committee, the committee mandated with reviewing the transaction tables its report with the Board of Directors and it is the Board of Directors that has the responsibility of approving the transaction if it determines that it is appropriate to do so.

OTHER BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL AND SPECIAL MEETING

Management of the Company is not aware of any matter to be submitted at the Meeting other than the matters set forth in the Notice of Meeting. Every proxy given to any person in the form of proxy that accompanied this Management Proxy Circular will confer discretionary authority with respect to amendments or variations to the items of business identified in the Notice of Meeting and with respect to any other matters that may properly come before the Meeting.

ADDITIONAL INFORMATION

The Company will provide to any person, upon request to the Corporate Secretary, a copy of this *Management Proxy Circular*, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this *Management Proxy Circular*.

Additional financial and other information relating to the Company is included in its 2011 audited annual and unaudited quarterly financial statements, annual and quarterly *Management's Discussion and Analysis of Financial Position and Results of Operations* and other continuous disclosure documents which are available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. For additional copies of this *Management Proxy Circular*, for a copy of the Company's *Notice of Intention* in relation to its *Normal Course Issuer Bid*, or other financial information, please contact Investor Relations by sending an e-mail to ir@cgi.com, by visiting the Investors section on the Company's Web site at www.cgi.com or by contacting us by mail or telephone:

Investor Relations
CGI Group Inc.
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APPROVAL BY THE DIRECTORS

The Board of Directors of the Company has approved the content and the delivery of this Management Proxy Circular.



Serge Godin
Founder and Executive
Chairman of the Board

APPENDIX A**Amendment of the Articles of the Company****CGI GROUP INC.****SPECIAL RESOLUTION OF THE
SHAREHOLDERS OF THE COMPANY
FEBRUARY 1, 2012**

WHEREAS it is in the best interest of the Company to amend its articles of incorporation to allow the directors to appoint one or more additional directors, and to allow meetings of shareholders to be held at a place outside the Province of Quebec;

WHEREAS pursuant to section 240 of the Quebec *Business Corporations Act* (the "Act"), the amendment of the articles must be authorized by a special resolution of the shareholders;

WHEREFORE on motion duly made and seconded, it was resolved:

1. THAT the Company be authorized to amend its articles:
 - i) to allow the Board of Directors, in accordance with the provisions of section 153 of the Act, to appoint one or more additional directors to hold office for a term expiring not later than the close of the next annual shareholders meeting, provided that the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual shareholders meeting; and
 - (ii) in accordance with sections 164 and 212 of the Act, to allow meetings of shareholders to be held at a place outside the Province of Quebec as the Board of Directors may determine;
2. THAT any director or officer of the Company be and each of them is hereby authorized for and on behalf of the Company to sign and file Articles of Amendment and to do such things and to sign, execute and deliver all such documents that such director or officer may, in his or her discretion, determine to be necessary or useful in order to give full effect to the intent and purpose of this resolution; and
3. THAT the Board of Directors be and it is hereby permitted to elect in its discretion not to proceed with one or the other of the foregoing amendments.

APPENDIX B

Amendment of the By-Laws of the Company

CGI GROUP INC.

ORDINARY RESOLUTION OF THE
SHAREHOLDERS OF THE COMPANY
FEBRUARY 1, 2012

WHEREAS the Company's by-laws limit the choice of record date to a date not more than 50 clear days before a meeting or other event;

WHEREAS it is in the best interest of the Company to amend its by-laws in order to allow the Company to select as a record date for the purpose of determining shareholders entitled to receive notice of a meeting, to vote, to receive a distribution, or for any other purpose, a date up to 60 days in advance of any such event;

WHEREAS such an amendment was adopted by the Board of Directors on December 5, 2011 but will take effect only once it has received shareholder approval;

WHEREFORE on motion duly made and seconded, it is resolved:

1. THAT the amendment to section 23 of By-law 1986-5 (constituting the by-laws of the Company) extending the limit of 50 clear days for the establishment of a record date for the purpose of determining the shareholders entitled to receive notice of a meeting, to vote, to receive a distribution, or for any other purpose, to 60 days before any such event, be and it is hereby approved and ratified; and
2. THAT any director or officer of the Company be and each of them is hereby authorized, for and on behalf of the Company, to do such things and to sign, execute and deliver all such documents that such director or officer may, in his or her discretion, determine to be necessary or useful in order to give full effect to the intent and purpose of this resolution

APPENDIX C

Stock options and share-based awards held by Named Executive Officers

The following table shows all outstanding stock options and share-based awards held by the Named Executive Officers as at September 30, 2011 as well as the in-the-money-value of such stock options and share-based awards.

Name and title	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)	Number of shares or units of shares that have not vested ^(a) (#)	Market or payout value of share-based awards that have not vested ^(b) (\$)
Serge Godin Founder and Executive Chairman of the Board						
	285,000	8.90	November 28, 2011	3,080,850		
	170,000	6.05	October 1, 2012	2,322,200		
	277,000	7.81	October 1, 2013	3,296,300		
	275,730	8.50	October 1, 2014	3,090,933		
	250,000	8.55	October 21, 2015	2,790,000		
	400,000	7.72	November 20, 2016	4,796,000		
	312,500	11.39	October 1, 2017	2,600,000		
	468,750	9.31	October 1, 2018	4,875,000		
	468,750	12.54	September 30, 2019	3,360,938		
	738,408	15.49	September 30, 2020	3,116,082	59,576	1,174,243
			Total:	33,328,303	59,576	1,174,243

Name and title	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)	Number of shares or units of shares that have not vested ^(a) (#)	Market or payout value of share-based awards that have not vested ^(b) (\$)
André Imbeau Founder, Executive Vice-Chairman and Corporate Secretary						
	120,000	7.81	October 1, 2013	1,428,000		
	123,725	8.50	October 1, 2014	1,386,957		
	112,500	8.55	October 21, 2015	1,255,500		
	150,000	7.72	November 20, 2016	1,798,500		
	125,000	11.39	October 1, 2017	1,040,000		
	140,625	9.31	October 1, 2018	1,462,500		
	140,625	12.54	September 30, 2019	1,008,281		
	172,085	15.49	September 30, 2020	726,199	44,860	884,191
			Total:	10,105,937	44,860	884,191

Name and title	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)	Number of shares or units of shares that have not vested ^(a) (#)	Market or payout value of share-based awards that have not vested ^(b) (\$)
Michael E. Roach, President and Chief Executive Officer						
	159,075	8.50	October 1, 2014	1,783,231		
	150,000	8.55	October 21, 2015	1,674,000		
	43,000	9.40	February 4, 2016	443,330		
	600,000	6.69	July 31, 2016	7,812,000		
	437,500	11.39	October 1, 2017	3,640,000		
	468,750	9.31	October 1, 2018	4,875,000		
	515,625	12.54	September 30, 2019	3,697,031		
	738,408	15.49	September 30, 2020	3,116,082	59,576	1,174,243
			Total:	27,040,674	59,576	1,174,243

Name and title	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)	Number of shares or units of shares that have not vested ^(a) (#)	Market or payout value of share-based awards that have not vested ^(b) (\$)
R. David Anderson, Executive Vice-President and Chief Financial Officer						
	74,200	7.72	November 20, 2016	889,658		
	125,000	11.39	October 1, 2017	1,040,000		
	156,250	9.31	October 1, 2018	1,625,000		
	171,875	12.54	September 30, 2019	1,232,344		
	301,100	15.49	September 30, 2020	1,270,642		
			Total:	6,057,644		

Name and title	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)	Number of shares or units of shares that have not vested ^(a) (#)	Market or payout value of share-based awards that have not vested ^(b) (\$)
Donna S. Morea, President US, Europe and Asia ^(c)						
	48,750	8.55	October 21, 2015	544,050		
	125,000	6.69	July 31, 2016	1,627,500		
	125,000	11.39	October 1, 2017	1,040,000		
	156,250	9.31	October 1, 2018	1,625,000		
	171,875	12.54	September 30, 2019	1,232,344		
	325,000	15.49	September 30, 2020	1,371,500		
			Total:	7,440,394		

- (a) Shows stock options and share-based awards held as at the end of the fiscal year ended September 30, 2011.
- (b) Based on \$19.71, the closing price of the Company's Class A subordinate voting shares on the *Toronto Stock Exchange* on September 30, 2011.
- (c) Donna Morea became *Executive Vice-President* on October 1, 2011 and will retire from the Company on December 31, 2011.

APPENDIX D

Options Held by Outside Directors

The following table shows all outstanding stock options held by the members of the Board of Directors who are not Named Executive Officers as at September 30, 2011 as well as the in-the-money-value of such stock options. The outside members of the Board of Directors are eligible to receive DSUs. See the heading *Stock Options and Deferred Stock Units Granted to Directors* in the Management Proxy Circular earlier in this document. All DSUs are fully vested at the time of issuance.

The corresponding information for directors who are also Named Executive Officers may be found in Appendix C.

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Claude Boivin, Director				
	2,500	11.39	October 1, 2017	20,800
	2,500	9.31	October 1, 2018	26,000
	632	10.85	April 24, 2019	5,600
	609	10.67	July 31, 2019	5,505
	2,500	12.54	September 30, 2019	17,925
	490	13.26	October 22, 2019	3,161
	449	14.48	January 28, 2020	2,348
	4,000	15.49	September 30, 2020	16,880
	973	19.28	January 27, 2021	418
	924	20.30	April 24, 2021	0
	914	20.51	July 28, 2021	0
Total value:				98,637

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Bernard Bourigeaud, Director				
	834	9.31	October 1, 2018	8,674
	834	9.31	October 1, 2018	8,674
	1,666	12.54	September 30, 2019	11,945
	4,000	15.49	September 30, 2020	16,880
Total value:				46,172

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Jean Brassard, Director				
	4,000	6.70	July 22, 2012	52,040
	4,000	6.05	October 1, 2012	54,640
	4,000	7.81	October 1, 2013	47,600
	4,000	7.72	November 20, 2016	47,960
	2,500	11.39	October 1, 2017	20,800
	2,500	9.31	October 1, 2018	26,000
	2,500	12.54	September 30, 2019	17,925
	4,000	15.49	September 30, 2020	16,880
	1,997	19.28	January 27, 2021	859
	1,897	20.30	April 24, 2021	0
	1,877	20.51	July 28, 2021	0
Total value:				284,704

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Robert Chevrier, Director				
	2,000	7.14	January 30, 2013	25,140
	783	7.23	May 16, 2013	9,772
	1,089	7.80	August 8, 2013	12,970
	4,000	7.81	October 1, 2013	47,600
	1,093	7.78	October 17, 2013	13,039
	984	8.64	February 6, 2014	10,893
	977	8.70	April 16, 2014	10,757
	954	8.91	July 23, 2014	10,303
	4,000	8.50	October 1, 2014	44,840
	1,060	8.02	October 15, 2014	12,391
	1,756	7.69	January 21, 2015	21,107
	964	7.00	April 29, 2015	12,252
	922	7.32	July 8, 2015	11,424
	808	8.35	October 14, 2015	9,179
	4,000	8.55	October 21, 2015	44,640
	771	9.40	January 20, 2016	7,949
	4,000	7.72	November 20, 2016	47,960
	1,062	10.36	April 13, 2017	9,930
	932	11.80	July 20, 2017	7,372
	2,500	11.39	October 1, 2017	20,800
	1,024	10.74	October 26, 2017	9,185
	1,095	10.05	February 1, 2018	10,578
	1,143	11.64	April 11, 2018	9,224
	1,353	10.90	August 1, 2018	11,920

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
	2,500	9.31	October 1, 2018	26,000
	1,630	9.05	October 24, 2018	17,376
	1,706	10.11	January 30, 2019	16,378
	3,376	10.85	April 24, 2019	29,911
	3,573	10.67	July 31, 2019	32,300
	2,500	12.54	September 30, 2019	17,925
	2,903	13.26	October 22, 2019	18,724
	2,659	14.48	January 28, 2020	13,907
	2,099	15.51	April 22, 2020	8,816
	2,033	14.76	July 29, 2020	10,063
	4,000	15.49	September 30, 2020	16,880
	1,880	15.96	October 21, 2021	7,050
	2,204	19.28	January 27, 2021	948
	2,094	20.30	April 24, 2021	0
	2,072	20.51	July 28, 2021	0
			Total value:	647,503

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Dominic D'Alessandro, Director				
	2,500	14.69	January 26, 2020	12,550
	1,192	15.51	April 22, 2020	5,006
	1,762	14.76	July 29, 2020	8,722
	4,000	15.49	September 30, 2020	16,880
	1,629	15.96	October 21, 2021	6,109
	1,997	19.28	January 27, 2021	859
	1,897	20.30	April 24, 2021	0
	1,877	20.51	July 28, 2021	0
			Total value:	50,126

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Thomas P. d'Aquino, Director				
	842	8.17	April 17, 2016	9,717
	1,901	7.10	July 7, 2016	23,972
	1,731	7.80	October 13, 2016	20,616
	4,000	7.72	November 20, 2016	47,960
	2,545	8.25	January 19, 2017	29,166

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
	2,027	10.36	April 13, 2017	18,952
	1,780	11.80	July 20, 2017	14,080
	2,500	11.39	October 1, 2017	20,800
	1,955	10.74	October 26, 2017	17,536
	2,090	10.05	February 1, 2018	20,189
	1,804	11.64	April 11, 2018	14,558
	1,927	10.90	August 1, 2018	16,977
	2,500	9.31	October 1, 2018	26,000
	2,320	9.05	October 24, 2018	24,731
	2,572	10.11	January 30, 2019	24,691
	2,396	10.85	April 24, 2019	21,229
	2,437	10.67	July 31, 2019	22,030
	2,500	12.54	September 30, 2019	17,925
	1,961	13.26	October 22, 2019	12,648
	1,796	14.48	January 28, 2020	9,393
	2,020	15.51	April 22, 2020	8,484
	2,270	14.76	July 29, 2020	11,237
	4,000	15.49	September 30, 2020	16,880
	2,099	15.96	October 21, 2021	7,871
	2,386	19.28	January 27, 2021	1,026
	2,408	20.30	April 24, 2021	0
	2,438	20.51	July 28, 2021	0
Total value:				458,669

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Paule Doré, Director	2,500	12.54	September 30, 2019	17,925
	4,000	15.49	September 30, 2020	16,880
	648	19.28	January 27, 2021	279
	616	20.30	April 24, 2021	0
	609	20.51	July 28, 2021	0
Total value:				35,084

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Richard B. Evans, Director				
	2,500	12.54	September 30, 2019	17,925
	2,500	12.54	September 30, 2019	17,925
	44	13.26	October 22, 2019	284
	1,796	14.48	January 28, 2020	9,393
	1,676	15.51	April 22, 2020	7,039
	1,762	14.76	July 29, 2020	8,722
	4,000	15.49	September 30, 2020	16,880
	1,629	15.96	October 21, 2021	6,109
	1,997	19.28	January 27, 2021	859
	1,825	20.30	April 24, 2021	0
	1,779	20.51	July 28, 2021	0
Total value:				85,135

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Gilles Labbé, Director				
	2,500	14.69	January 26, 2020	12,550
	596	15.51	April 22, 2020	2,503
	881	14.76	July 29, 2020	4,361
	4,000	15.49	September 30, 2020	16,880
	815	15.96	October 21, 2021	3,056
	1,349	19.28	January 27, 2021	580
	1,281	20.30	April 24, 2021	0
	1,268	20.51	July 28, 2021	0
Total value:				39,930

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
Eileen A. Mercier, Director				
	412	10.30	February 21, 2012	3,877
	498	8.53	April 19, 2012	5,568
	607	7.00	July 12, 2012	7,715
	4,000	6.05	October 1, 2012	54,640
	613	6.93	November 15, 2012	7,834
	608	6.98	February 21, 2013	7,740
	622	7.23	May 16, 2013	7,763
	576	7.80	August 8, 2013	6,860

Name and title	Number of securities underlying unexercised options ^(a) (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ^(b) (\$)
	4,000	7.81	October 1, 2013	47,600
	578	7.78	October 17, 2013	6,896
	521	8.64	February 6, 2014	5,767
	574	8.70	April 16, 2014	6,320
	561	8.91	July 23, 2014	6,059
	4,000	8.50	October 1, 2014	44,840
	685	8.02	October 15, 2014	8,008
	1,040	7.69	January 21, 2015	12,501
	1,143	7.00	April 29, 2015	14,528
	1,093	7.32	July 8, 2015	13,542
	958	8.35	October 14, 2015	10,883
	4,000	8.55	October 21, 2015	44,640
	904	9.40	January 20, 2016	9,320
	979	8.17	April 17, 2016	11,298
	1,127	7.10	July 7, 2016	14,211
	1,026	7.80	October 13, 2016	12,220
	4,000	7.72	November 20, 2016	47,960
	1,591	8.25	January 19, 2017	18,233
	1,267	10.36	April 13, 2017	11,846
	1,112	11.80	July 20, 2017	8,796
	2,500	11.39	October 1, 2017	20,800
	1,222	10.74	October 26, 2017	10,961
	1,306	10.05	February 1, 2018	12,616
	1,128	11.64	April 11, 2018	9,103
	1,204	10.90	August 1, 2018	10,607
	2,500	9.31	October 1, 2018	26,000
	1,450	9.05	October 24, 2018	15,457
	1,546	10.11	January 30, 2019	14,842
	1,440	10.85	April 24, 2019	12,758
	1,464	10.67	July 31, 2019	13,235
	2,500	12.54	September 30, 2019	17,925
	1,178	13.26	October 22, 2019	7,598
	1,079	14.48	January 27, 2020	5,643
	1,007	15.51	April 22, 2020	4,229
	1,059	14.76	July 29, 2020	5,242
	4,000	15.49	September 30, 2020	16,880
	979	15.96	October 21, 2021	3,671
	1,459	19.28	January 27, 2021	627
	1,385	20.30	April 24, 2021	0
	1,371	20.51	July 28, 2021	0
			Total value:	665,659

(a) Shows stock options held as at the end of the fiscal year ended September 30, 2011.

(b) Based on \$19.71, the closing price of the Company's Class A subordinate voting shares on the *Toronto Stock Exchange* on September 30, 2011.

