

**REPORT UNDER
THE ALTERNATIVE MONTHLY REPORTING SYSTEM
OF NATIONAL INSTRUMENT 62-103**

1. ***Name and address of the eligible institutional investor:***

Natcan Investment Management Inc. (the "Investor")
1100 University Street
4th floor
Montreal, Quebec (H3B 2G7)

2. ***Name of the reporting issuer:***

Investissements TSPL Inc. (the "Company").

3. ***Period for which the report is filed:***

Period ended November 30th, 2011.

4. ***Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under the early warning requirements:***

The Investor issued previous report on November 9th 2010 in which the Investor reported 4,006,900 Common Shares representing approximately 14.07% of the outstanding shares of the Company.

Since that date, there has been a share capital reorganization. All the outstanding shares of the company were converted to new shares, with a ratio of 5:1. This reorganization created a decrease of 3,205,520 common shares in the Investor's position, but the percentage of common shares held remained at 14.07%.

Afterwards, there was also an increase on the new outstanding Common Shares of the company, representing for the Investor position a decrease of 5.41% of the outstanding Common Shares of the Company.

5. ***Designation and number or principal amount of securities and the eligible institutional investors' securityholding percentage in the class of securities at the end of the month for which the report is made:***

The Investor now holds:

801,380 Common Shares representing approximately 8.66% of the outstanding shares of the Company.

6. ***Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to above over which:***

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

N/A.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:

N/A.

(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

As mentioned above, the Investor now holds:

801,380 Common Shares representing approximately 8.66% of the outstanding shares of the Company.

7. ***Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:***

The Common Shares of the Company were acquired in the ordinary course of business, for investment purposes only and not with the purpose of exercising control or direction over the Company. The Investor may from time to time, on behalf of funds or accounts it manages, acquire additional Common Shares, dispose of some or all of the Common Shares they hold or continue to hold Common Shares.

8. ***General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:***

N/A.

9. ***Names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:***

N/A.

10. ***If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements:***

N/A.

11. ***Eligibility to file reports under the alternative monthly reporting system:***

The Investor is eligible to file this report under the alternative monthly reporting system of National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.

12. ***Declaration:***

The filing of this report is not an admission that any entity named in this report owns or controls any securities or is a joint actor with another named entity.

DATED at Montreal, Québec, this 5th day of December 2011.

NATCAN INVESTMENT MANAGEMENT INC.

By: “*Nathalie Bouchard*”

Name: Nathalie Bouchard

Title: VP, Compliance & Operational Risk