

## WHISTLEBLOWER POLICY

### 1.0 Purpose

The Code of Business Conduct (the “**Code**”) of Corus Entertainment Inc. (together with its subsidiaries, the “**Company**”) requires all employees, officers, independent contractors, and members of the board of the directors of the Company (collectively, “**representatives**”) to comply with the Code. The Company requires its representatives to conduct themselves in a professional manner when dealing with customers, suppliers, business partners, consultants and agents, and all other persons (together, “**business partners**”), in accordance with complete impartiality and in compliance with applicable laws, rules, and regulations.

Although the Company is committed to conducting business with unfailing honesty and integrity, and to upholding each of its core values, including through compliance with the Code, applicable laws, rules and regulations (“**applicable laws**”) and applicable audit practices and accounting standards and practices, intentional and unintentional violations of the Code, applicable laws and applicable audit practices and accounting standards and practices may still occur. When these violations do occur, the Company has a responsibility to investigate and, where appropriate, to report these violations and the actions the Company has taken to address them.

This Whistleblower Policy (this “**Policy**”) sets out the procedures for representatives and business partners to report actual, potential or suspected violations of the Code, applicable laws, applicable audit practices and accounting standards and practices and other matters, as outlined below under the heading “*What is Reportable Conduct?*”.

These procedures include the procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by representatives of concerns regarding questionable accounting or auditing matters that the Audit Committee of the Company (the “**Audit Committee**”) is required to establish by applicable securities laws. The Audit Committee has approved this Policy and oversees management’s monitoring of compliance with the administration of this Policy.

### 2.0 What is Reportable Conduct?

Reports (“**Reports**”) may be made relating to:

- (a) questionable accounting, internal accounting controls and auditing matters, including the circumvention or attempted circumvention of internal accounting controls or document retention policies, misinterpretation of applicable standards or guidelines, falsification of statements, records or other financial information or with respect to matters that would otherwise constitute a violation of the Company’s accounting policies;
- (b) any matter that involves a significant threat to the health and safety of other representatives, business partners and/or the general public;
- (c) any circumstance where a representative or business partner believes that he or she is being asked to commit a wrongdoing; or

- (d) any other actual, potential or suspected violation of the Code or of applicable laws, (together, “**Reportable Matters**”).

### **3.0 How do I Make a Report?**

#### **3.1 General**

Any representative or business partner, acting truthfully and in good faith, may make a Report to the Audit Committee, care of the Confidential Designees (as defined below). Reports should describe the Reportable Matter in as much detail as possible, including dates, individuals or witnesses involved and any supporting material or evidence that may be relevant to the Reportable Matter.

Prior to making a Report, representatives should consider discussing the Reportable Matter with their manager or another person who may be able to help resolve the matter. However, where a Reportable Matter continues to be unresolved following such a discussion, where it is not possible for the representative to discuss the Reportable Matter with their manager (or where the representative is uncomfortable doing so) or where the Reportable Matter is time sensitive, the representative should submit a Report to the Confidential Designees.

The “**Confidential Designees**” are persons designated by the Audit Committee to assist the Audit Committee in responding to Reports in accordance with this Policy. The Confidential Designees will always be independent of the Company’s financial reporting function and, unless the Audit Committee designates another person, the Confidential Designees will be the Company’s EVP and General Counsel and EVP People and Communications.

#### **3.2 Anonymous Reports**

Representatives or business partners wishing to submit a Report may do so on an anonymous basis as described below. However, although all reasonable steps will be taken by the Company to maintain the anonymity of a person who makes a Report on an anonymous basis, the source or nature of the Report, or the steps required to be taken to investigate the Report described under the heading “*Treatment and Investigation of Reports – Investigating Reports*”, may, as a practical matter, make it difficult or impossible to maintain such anonymity.

#### **3.3 Submitting a Report**

Reports should be addressed to “The Audit Committee of the Board of Directors of Corus Entertainment Inc., c/o EVP and General Counsel and EVP People and Communications” at Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5, and marked “Confidential – Internal Corus Concern”.

Alternatively, Reports can be submitted anonymously to the Company’s Alert Line (the “**Alert Line**”) by phone at 1-833-672-1493, or online at <http://corusent.ethicspoint.com>.

A representative or business partner choosing to include personal information via the Alert Line means such representative or business partner has consented to the collection of that personal information by the Company and the information will be sent to the Company.

#### **4.0 Receipt of Reports by Others**

Any representative (other than the Confidential Designees) who receives a Report that has been made pursuant to this Policy in any written form (including by e-mail) must forward the Report to the Audit Committee, care of the Confidential Designees, right away. If a Report is submitted by voicemail, the recipient must promptly forward a transcript of the voicemail message to the Audit Committee, care of the Confidential Designees. Where a Report is made orally, the recipient must prepare a reasonable summary of the Report and forward the summary to the Audit Committee, care of the Confidential Designees. If the Report has been made on an anonymous basis, the written or transcribed Report or the summary of the oral Report should state that fact.

The Confidential Designees must review all Reports promptly and will advise the Chair of the Audit Committee (and, at the Audit Committee's discretion, the CEO and/or CFO) immediately, if the Confidential Designees determine that it is required by the nature of the Report, or otherwise at the next scheduled meeting of the Audit Committee as described under the heading "*Records Relating to Reports*".

#### **5.0 Treatment and Investigation of Reports**

##### **5.1 Confidentiality**

All Reports will be treated as confidential, whether or not made anonymously, and Reports will only be accessible to people that the Confidential Designees determine have a "need to know". Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information contained in the Report. For clarity, sharing information about a Report in a manner required by this Policy will not be considered a breach of confidentiality.

Unless the Report has been made on an anonymous basis, the Confidential Designees will advise the person who made the Report when the Report has been received by the Confidential Designees and when the investigation (if any) has been completed. The person who made the Report will not be advised of the results of the investigation (if any) unless the Audit Committee determines otherwise.

##### **5.2 Investigating Reports**

The Confidential Designees are responsible for assessing and evaluating Reports and for conducting investigations, unless the Audit Committee otherwise determines in respect of a particular Report. In determining whether a Report should be investigated, and the extent of the investigation, the Confidential Designees (in consultation with the Audit Committee, if the Confidential Designees determines it is appropriate) will consider, among any other factors, the following:

- (a) *Who is the alleged wrongdoer?* If a member of management is alleged to have been involved in the Reportable Matter, that factor alone may influence the decision in favour of conducting the investigation;
- (b) *What is the nature of the Reportable Matter?* Depending on the nature of the Reportable Matter, the core investigation team should include a management

representative from People and Communications, Law, Finance and other departments, as necessary, depending on their area of oversight and expertise (for example, environmental issues and health and safety);

- (c) *How serious is the Reportable Matter?* The more serious the allegation made in the Report, the more appropriate it would be to undertake the investigation. If the Reportable Matter would affect the integrity of the financial statements of the Company, that factor alone may influence the decision in favour of conducting the investigation; and
- (d) *How credible is the allegation being made?* The more credible the allegation made in the Report, the more appropriate it may be to undertake the investigation. In assessing credibility, all facts surrounding the allegation should be considered.

In general accordance with the Code, all representatives and, to the extent feasible, business partners have an obligation to cooperate with all investigations initiated by the Confidential Designees pursuant to this Policy.

At any time during the investigation of a Report, the Confidential Designees may notify the CEO, CFO, legal counsel or the Company's outside auditors about the submission of the Report or about the progress of the investigation. The Confidential Designees may provide sufficient detail to allow for appropriate consideration to be given by these individuals to the ongoing disclosure obligations of the Company, including any required officer certifications, in each case, without compromising the confidential or anonymous nature of the Report.

The Audit Committee may engage independent advisors at the expense of the Company to assist the Confidential Designees to undertake investigations and/or recommend appropriate action.

During the investigation of a Report, a representative or other person who is the subject of an investigation may be placed on administrative or investigatory leave, or on another similar arrangement if the subject of the investigation is not an employee or officer of the Company, as applicable, when it is determined by the Audit Committee that such a leave would serve the interests of the representative or other person, the Company, or both. Such a leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any person, including the person on leave.

A representative or other person who is the subject of an investigation relating to a Report will be informed of the completion of an investigation. Individuals who are investigated will be given an opportunity to be heard prior to any disciplinary action being taken against them.

If a Report indicates that illegal activity or a regulatory breach has occurred, the Confidential Designees (in consultation with and on behalf of the Audit Committee) may make a report to the police or other law enforcement or regulatory agency, as appropriate.

### **5.3 Remedial Action**

If the Confidential Designees determine, following their assessment, evaluation or investigation of a Report, that the Report was made truthfully and in good faith and related to a Reportable Matter that did occur or was about to occur, the Confidential Designees will report to the Chair of

the Audit Committee immediately, if necessary, or otherwise at the next scheduled meeting of the Audit Committee as described under the heading “*Records Relating to Reports*”, including with respect to the remedial actions taken or proposed to be taken (if any). The Audit Committee will report to the Board of Directors of the Company (the “**Board**”) in respect of such matters.

In the event of a Report involving a complaint against the Audit Committee, the Audit Committee will retain independent advisors to provide the Audit Committee with their view on the appropriate remedial action.

## **6.0 Protection of Whistleblowers**

The Company will not permit any form of reprisals (including discharge, demotion, suspension, threats, harassment or any other form of discrimination) by any person or group, directly or indirectly, against any representative or business partner who, truthfully and in good faith:

- (a) reported a Reportable Matter;
- (b) lawfully provided information or assistance in an investigation regarding any conduct which the representative or business partner reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against the Company’s securityholders;
- (c) filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against the Company’s securityholders;
- (d) provided a law enforcement officer with truthful information regarding the commission or possible commission of an offence, unless the individual reporting is one of the violators; or
- (e) provided assistance to the Confidential Designees, the Audit Committee, management or any other person or group in the investigation of a Report.

Any retaliation against a representative or business partner who has, truthfully and in good faith, made a Report about a Reportable Matter in accordance with this Policy or taken such an action is subject to disciplinary action, which may include dismissal.

Representatives and business partners should never have any fears about raising concerns truthfully and in good faith based on their reasonable beliefs, even if they are later found to be mistaken. Speaking up is a behaviour to be encouraged. However, the Company believes it is also important to make sure that representatives and business partners are protected from accusations that are frivolous or malicious, such as allegations made in bad faith or to pursue a personal grudge, and making any such accusations is a violation of the Code.

The Confidential Designees, the Audit Committee and any persons involved in or retained to assist in an investigation of a Report must take all reasonable steps to not reveal the identity of any person who reports a Reportable Matter anonymously, unless required to do so by law.

## **7.0 Records Relating to Reports**

The Confidential Designees will maintain a log of all Reports, tracking how and when each Report was received, the nature and results of any investigation and the resolution of the matter. A quarterly summary of Reports received, under investigation and resolved within the preceding quarter shall be reported to the Audit Committee by the Confidential Designees. The Audit Committee will report to the Board where it determines a report is necessary or appropriate following its receipt and consideration of such summary of Reports received, and the Audit Committee may report at such other times as it may determine.

Records pertaining to a Report about a Reportable Matter are the property of the Company and will be retained in accordance with the Company's record retention policies.

## **8.0 Questions**

Any questions concerning this Policy should be directed to the EVP and General Counsel.