Corus Entertainment Inc.

Notice and Management Information Circular

For the Annual Meeting of Shareholders
January 19, 2022

corus.

CORUS ENTERTAINMENT INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the ''Meeting'') of CORUS ENTERTAINMENT INC. (the ''Company'') will be held virtually via online webcast at **https://web.lumiagm.com/426268918**, password: **corus2022** (case sensitive), Canada on Wednesday, the 19th day of January, 2022, at 4:00 p.m. (Eastern Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for its financial year ended August 31, 2021, together with the report of the auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint auditors for the ensuing year and authorize the directors to fix the auditors' remuneration;
4. to transact such further and other business as may properly be brought before the Meeting and any adjournment(s) or postponement(s) thereof.

Similar to last year, and in consideration of the health and safety of the Company's employees, shareholders and the broader community, the Company will hold its Meeting in a virtual-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to join the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

A copy of the Management Information Circular accompanies this Notice. Details of all matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular. The Company has adopted the notice-and-access method of delivering materials to both registered and non-registered shareholders. As such, the Company has posted copies of the Management Information Circular and the Company's 2021 Annual Report (which includes its audited consolidated financial statements for the fiscal year ended August 31, 2021 and related management's discussion and analysis) on the Investor Relations section of the Company's website at www.corusent.com/investor-relations, on the Company's page on SEDAR at www.sedar.com and on **https://www.meetingdocuments.com/TSXT/CJR**. Paper copies of the Management Information Circular and the Company's 2021 Annual Report may still be obtained upon request, or if you have any questions about the notice-and-access method, please contact TSX Trust Company at **1-888-433-6443 (toll-free Canada and U.S.) or 416-682-3801 outside of Canada and the U.S., or by e-mail at fulfilment@astfinancial.com**.

Registered shareholders and duly appointed proxyholders will be able to attend the Meeting and vote (to the extent of any voting rights as described below) in real time, provided they are connected to the internet and follow the instructions in the attached Management Information Circular. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or speak at the Meeting.

Only Class A participating shareholders of record at the close of business on November 29, 2021 will be entitled to vote at the Meeting, except to the extent that a shareholder of record has transferred any shares after that date and the transferee of such shares establishes proper ownership and requests, not later than 10 days before the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting.

Class A participating shareholders who do not expect to attend the Meeting are requested to complete the accompanying proxy or voting instruction form and mail it to TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1. A self-addressed envelope is provided for this purpose. Alternatively, shareholders may, with the control number listed on the form of proxy or voting instruction form, vote online at www.astvotemyproxy.com, by telephone at 1-888-489-5760 (toll-free Canada and U.S.) or by smartphone using the QR code provided. Your proxy voting instructions must be received by not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment or postponement thereof, to be used at the Meeting or any adjournment or postponement thereof. Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the virtual Meeting) must carefully follow the instructions in the attached Management Information Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with the Company's transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. Failure of the proxyholder to register with the Company's transfer agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to attend the Meeting but will not be able to vote or speak at the Meeting.**

Holders of Class A participating shares of the Company will be entitled to vote separately as a class on any resolution put forward at the Meeting. Holders of Class B non-voting participating shares are entitled to attend and speak at the Meeting, but are not entitled to vote on any matter proposed for consideration.

DATED at Toronto, Ontario, this 9th day of December, 2021.

By Order of the Board of Directors

JENNIFER LEE
Executive Vice President and General Counsel

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FORWARD-LOOKING INFORMATION

To the extent any statements made in this management information circular (the "Circular") contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, ''forward-looking information'').

Forward-looking information relates to, among other things, Corus Entertainment Inc.'s (the "Company" or "Corus") objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, distribution, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, currency value fluctuations, and interest rates. Forward-looking information is predictive in nature and can generally be identified by the use of words such as ''believe,'' ''anticipate,'' ''expect,'' ''intend,'' ''plan,'' ''will,'' ''may'' and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances may be considered forward-looking information.

Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such statements involve assumptions, risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including without limitation, factors and assumptions regarding general market conditions and general outlook for the industry, stability of the advertising, distribution, merchandise and subscription markets, operating costs and tariffs, taxes and fees, the Company's ability to source desirable content, currency value fluctuations, interest rates, technology developments and assumptions regarding the stability of laws and government regulation and policies and the interpretation or application of those laws and regulations, consistent application of accounting policies, segment profit growth rates, future levels of capital expenditures, expected future cash flows and discount rates, and actual results may differ materially from those expressed or implied in such statements.

Important factors that could cause actual results to differ materially from these expectations include, among other things: the Company's ability to attract and retain advertising and subscriber revenues; audience acceptance of the Company's television programs and networks; the Company's ability to recoup production costs; the availability of tax credits and the existence of co-production treaties; the Company's ability to compete in any of the industries in which it does business; the opportunities (or lack thereof) that may be presented to and pursued by Corus; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws, regulations, and policies or the interpretation or application of those laws, regulations, and policies; the Company's ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; the Company's ability to successfully defend itself against litigation matters arising out of the ordinary course of business; failure to meet covenants under the Company's senior credit facility; epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus ("COVID-19"); and changes in accounting standards. Additional information about these factors and about the material assumptions underlying such forward-looking statements are set out in the Company's Annual Management's Discussion and Analysis for the year ended August 31, 2021 (the "Annual MD&A") under the heading "Risks and Uncertainties" and in the Company's Annual Information Form dated October 30, 2021 (the "AIF") under the heading "Risk Factors", each of which is available on the Company's SEDAR profile at www.sedar.com. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive.

When relying on our forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document. Unless otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking statements whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

NON-IFRS MEASURES

Corus' financial statements are prepared in accordance with International Financial Reporting Standards as prescribed by the International Accounting Standards Board ("IFRS"). In the section under "Compensation Discussion and Analysis", the Company presents certain non-IFRS measures, specifically, segment profit and free cash flow, net debt to segment profit, as well as other measures discussed elsewhere in the section. Non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Company believes these non-IFRS measures are frequently used by securities analysts, investors and other interested parties as measures of financial performance and to provide supplemental measures of operating performance and thus highlight trends that may not otherwise be apparent when relying solely on IFRS financial measures.

For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measures calculated in accordance with IFRS, please refer to the Annual MD&A and the disclosure in this Circular under "Compensation Discussion and Analysis".

CURRENCY

The Company reports in Canadian dollars. Unless otherwise specified, all amounts contained within this Circular are reported in Canadian dollars.

CORUS ENTERTAINMENT INC.

ANNUAL MEETING OF SHAREHOLDERS - JANUARY 19, 2022

MANAGEMENT INFORMATION CIRCULAR

VOTING

PROXY SOLICITATION

This Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Corus for use at the Annual Meeting of shareholders of the Company (the "Meeting") to be held virtually via online webcast at 4:00 p.m. (Eastern Time) on Wednesday, January 19, 2022, at https://web.lumiagm.com/426268918, password: corus2022 (case sensitive), or any postponement(s) or adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. Except as otherwise stated, the information contained herein is given as of November 29, 2021. This solicitation is made by management of the Company.

The Company will deliver materials to its shareholders for the Meeting using the notice-and-access method. This method aligns with the Company's efforts to minimize its impact on the environment through a reduction in paper use, while also reducing printing and mailing costs. Instead of mailing this Circular to shareholders, the Company has posted the Circular (and other proxy-related materials, including its annual financial statements for the financial year ended August 31, 2021, together with the auditor's report therein, and related management's discussion and analysis, collectively, the "proxy-related materials") on **https://www.meetingdocuments.com/TSXT/CJR**, and on its website at www.corusent.com/investor-relations in addition to having filed them under the Company's profile on SEDAR at www.sedar.com.

Under notice-and-access, holders of Class A participating shares ("**Class A Voting Shares**") will receive a form of proxy or voting instruction form ("**VIF**") enabling them to vote at the Meeting; however, instead of a paper copy of the Circular, they will receive a notice with information on how to access the Circular and other proxy-related materials online. Holders of Class B non-voting participating shares ("**Class B Non-Voting Shares**", and together with the Class A Voting Shares, the "**Shares**") will also receive this notice with information on how to access the Circular and other proxy-related materials online.

Should you wish to receive paper copies of the Circular or proxy-related materials for the Meeting, or if you have any questions about notice-and-access, please contact TSX Trust Company at 1-888-433-6443 or 416-682-3801 outside of Canada or the U.S. or by e-mail at fulfilment@astfinancial.com. Shareholders will otherwise not receive a paper copy of the Circular or these proxy-related materials. The Company estimates that your request for materials will need to be received prior to January 7, 2022 in order for you to receive your paper copies in advance of the deadline for submission of your voting instructions and the date of the Meeting. TSX Trust Company will mail the materials within three business days of any request(s), provided the request is made prior to the Meeting. All shareholders may also request that paper copies of the Circular or proxy-related materials be mailed to them at no cost for up to one year from the date the Circular was filed on SEDAR.

The solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Company, for which no additional compensation will be paid. The cost of preparing, assembling and distributing this Circular, the Notice of Meeting, the form of proxy or VIF and any other material relating to the Meeting to all registered shareholders and beneficial owners, has been or will be borne by the Company.

Attending the Virtual Meeting

Similar to last year, and in consideration of the health and safety of the Company's employees, shareholders and the broader community, the Company will hold its Meeting in a virtual-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to join the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

Holders of Class A Voting Shares have two ways to vote their shares:

- By submitting a proxy or VIF as per instructions indicated; or
- During the Meeting by logging in with their control number and voting by online ballot through the live webcast platform.

See "*Appointment of Proxies*" below for additional information on completing the form of proxy or VIF.

Registered holders of Class A Voting Shares and duly appointed proxyholders (including non-registered holders of Class A Voting Shares who have duly appointed themselves as proxyholder) that attend the Meeting will be able to attend, participate and vote by completing a ballot online during the Meeting through the live webcast platform at **https://web.lumiagm.com/426268918**. Such persons may enter the Meeting by clicking "I have a control number" and then entering a valid control number and password: "**corus2022**" (case sensitive). Registered shareholders may use the control number located on the form of proxy. Proxyholders must use the control number in the email notification they will receive from TSX Trust Company after they have been registered with TSX Trust Company. If the control number set out in the form of proxy sent to a registered shareholder is used to log in to the Meeting, any vote cast at the Meeting will revoke any proxy previously submitted. If a shareholder does not wish to revoke a previously submitted proxy, they should not vote during the Meeting or should instead consider logging in as a guest. Proxyholders who have been duly appointed and registered with TSX Trust Company as described in this Circular will receive a control number by email after the proxy voting deadline has passed.

Guests (including holders of Class B Non-Voting Shares and non-registered holders of Class A Voting Shares who have not duly appointed themselves as proxyholder) can log in to the Meeting by clicking "I am a guest" and completing the online form.

It is a Meeting attendee's responsibility to ensure internet connectivity for the duration of the Meeting and attendees should allow ample time to log in to the Meeting online before it begins.

Distribution to NOBOs

The Company is taking advantage of provisions of National Instrument 54-101 - *Communication with Beneficial Holders of Securities of a Reporting Issuer* ("**NI 54-101**") that permit it to deliver proxy-related materials directly to you as a non-objecting beneficial holder ("**NOBO"**). This Circular, together with proxy-related materials, is being sent to both registered and non-registered holders of Shares. If you are a non-registered shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your Shares have been obtained according to applicable securities regulatory requirements from the intermediary that holds your Shares on your behalf.

By choosing to send these materials to you directly, the Company (not the intermediary) has assumed responsibility for:

i. delivering these materials to you; and
ii. completing your proper voting instructions.

Please return your voting instructions as specified in the VIF that was mailed to you as a NOBO.

Distribution to OBOs

The Company has caused or will cause TSX Trust Company to deliver copies of its proxy-related Meeting materials to clearing agencies and other intermediaries for onward distributions to objecting beneficial owners (''**OBOs**''). These intermediaries are required to forward the materials to OBOs unless that OBO has waived its right to receive them. Generally, those OBOs that have not waived the right to receive proxy-related Meeting materials will either:

i. be given a form of proxy that has already been signed by the intermediary as the registered shareholder (usually by a stamped fax signature) that is restricted as to the number of Shares owned by that OBO but is otherwise not completed. This form of proxy does not have to be signed by you (as an OBO) but is used to instruct the intermediary on how to vote the Shares. You should properly complete the form of proxy and deposit it with TSX Trust Company as described in this Circular; **OR**
ii. more typically, be given a VIF that has not been signed by the intermediary but must be properly completed and signed by the OBO and then returned to the intermediary. In Canada, most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a scannable VIF instead of the form of proxy. The VIF will name the same persons as the Company's proxy to represent the OBOs' Shares at the Meeting. As an OBO, you have the right to appoint a person (who does not have to be a beneficial shareholder) other than the person designated in the VIF to represent your Shares. The person that you appoint as a proxy may be yourself. To exercise this right, you should insert the name of the designated representative (which could be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile. Alternatively, you can follow specific telephone or other voting procedures to vote the Shares held by you as an OBO. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting.

NOBOs who wish to vote at the Meeting instead of voting by proxy or VIF must appoint themselves as proxyholders and register with TSX Trust Company. See "*Appointment of Proxies*" below for additional information.

APPOINTMENT OF PROXIES

The persons named in the form of proxy or VIF are officers of the Company and will represent management of the Company at the Meeting. A shareholder desiring to appoint some other person (who need not be a shareholder) to represent them at the Meeting may do so either by inserting the name of such other person in the space provided in the form of proxy or VIF, striking out the names of the specified persons and following the instructions set out below. Shareholders who appoint a third-party proxyholder must ensure that such appointee is aware that they have been appointed.

The following applies to shareholders who wish to appoint a third-party proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate and vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting MUST submit their form of proxy or VIF (as applicable), appointing that third-party proxyholder AND the appointee should then register as described below. Registering of the proxyholder is an additional step to be completed AFTER a VIF or proxy is submitted. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.

- **Step 1: Submit a completed form of proxy or VIF:** To appoint a third-party proxyholder, insert such person's name in the blank space provided in the form of proxy or VIF and follow the instructions for submitting such proxy or VIF. This must be completed prior to registering such proxyholder, which is an additional step to be completed once the form of proxy or VIF is submitted.
- **Step 2: Proxyholder Registration:** The proxyholder **must** contact TSX Trust Company by going to **https://www.tsxtrust.com/control-number-request** to complete and submit the electronic form or by calling (866) 751-6315 (in North America) or (212) 235-5754 by 4:00 pm (Eastern Time) on January 17, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the Meeting but will be able to participate as a guest.

Non-registered shareholders who wish to vote at the Meeting must insert their own name in the space provided on the VIF provided by the intermediary, follow all of the applicable instructions provided by the intermediary AND register as a proxyholder, as described above. By doing so, such shareholder is instructing their intermediary to appoint the Shareholder as proxyholder. It is important to comply with the signature and return instructions provided by the intermediary.

Failure of the proxyholder to register with TSX Trust Company will result in the proxyholder not receiving a control number, which is required to vote at the Meeting.

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest.

Shareholders must deliver or send the completed form of proxy to: Proxy Department, TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1.

Alternatively, shareholders may, with the control number listed on the form of proxy or VIF, vote online at **www.astvotemyproxy.com**, by telephone at 1-888-489-5760 (toll-free Canada and U.S.) or by smartphone using the QR code provided. The form of proxy or VIF must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment or postponement thereof, but prior to the use of the proxy at the Meeting or an adjournment or postponement thereof.

REVOCATION OF PROXIES

A shareholder who has submitted a proxy or VIF may revoke it at any time insofar as it has not been exercised.

If you are a registered shareholder and have submitted a proxy, a proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the shareholder or by his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized in writing and deposited with the Company, as the case may be, at any time up to and including the last business day preceding the date of the Meeting or with the Chair of the Meeting on the date of the Meeting prior to the commencement of the Meeting and upon either of such deposits the proxy is revoked. A proxy may also be revoked if a registered shareholder attends the virtual meeting using the control number set out in the form of proxy, or in any other manner permitted by law. If a control number is used to log in to the Meeting, any vote cast at the Meeting will revoke any proxy previously submitted. If a shareholder does not wish to revoke a previously submitted proxy, they should not register at the meeting as a shareholder using the control number set out in the form of proxy and should not vote during the Meeting. In this case shareholders may wish to log in to the Meeting as a guest.

If you are a non-registered shareholder, you should contact your intermediary through which you hold Shares and obtain instructions regarding the procedure for the revocation of any voting instructions that you have previously provided to your intermediary.

VOTING OF PROXY

The management representatives designated in the form of proxy or VIF will vote or withhold from voting the Class A Voting Shares in respect of which they are appointed by proxy on any matter that may be called for in accordance with the instructions of the shareholder as indicated on the proxy or VIF and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Class A Voting Shares will be voted accordingly. **In the absence of such directions, it is intended that such Class A Voting Shares will be voted FOR the adoption of all resolutions referred to in the Notice of Meeting, including the election of directors, the appointment of auditors and the authorization of the directors to fix the remuneration of such auditors.**

The form of proxy or VIF confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any such amendment, variation or other matter which is not now known should properly come before the Meeting, then the persons named in the form of proxy or VIF will vote on such matters in accordance with their best judgment with respect to the Shares represented by such proxy. See "*Appointment of Proxies*" above for additional information on completing the form of proxy or VIF.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Only the holders of Class A Voting Shares of record at the close of business on November 29, 2021, the record date fixed by the directors of the Company, will be entitled to vote on all matters at the Meeting. Each holder of Class A Voting Shares is entitled to one vote for each such share held. As at November 29, 2021, there were 3,412,392 Class A Voting Shares and 204,954,666 Class B Non-Voting Shares outstanding. The Class B Non-Voting Shares are publicly traded on the Toronto Stock Exchange (the "**TSX**") under the symbol CJR.B.

Voting control of the Company is held by the Shaw Family Living Trust ("**SFLT**") and its subsidiaries. The sole trustee of SFLT is a private company controlled by a board comprised of seven directors, including as at November 29, 2021, Heather Shaw, Julie Shaw, three other members of their family and two independent directors. As at November 29, 2021, SFLT and its subsidiaries held 2,885,530 Class A Voting Shares, representing approximately 85% of the outstanding Class A Voting Shares, for the benefit of descendants of the late JR Shaw and Carol Shaw. To the knowledge of the Company, its directors or executive officers, no other person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of any outstanding class of voting securities of the Company, except for Cathton Investments Ltd., a company controlled by Catherine Roozen, a former director of Corus. Based on publicly disclosed information, as at the record date for the Meeting, Cathton Investments Ltd. held 343,332 Class A Voting Shares, representing approximately 10% of the outstanding Class A Voting Shares.

The Company has been advised that all of such Class A Voting Shares will be voted FOR the adoption of all the resolutions referred to in the Notice of Meeting, including the election of directors, the appointment of auditors and the authorization of the directors to fix such auditors' remuneration.

RESTRICTED SECURITIES

Holders of Class B Non-Voting Shares are not entitled to vote at meetings of shareholders of the Company except as provided by law and will not be entitled to vote on any matter at the Meeting. In certain circumstances (an "Exclusionary Offer" as detailed in the AIF), if a takeover bid is made for the Class A Voting Shares of the Company, exclusive of the Class B Non-Voting Shares, a holder of Class B Non-Voting Shares may, at his or her option, and only for the purpose of such takeover bid, convert any or all Class B Non-Voting Shares then held by such holder into Class A Voting Shares on the basis of one Class A Voting Share for each Class B Non-Voting Share so converted during a specified period of time. Under the Company's Articles of Incorporation, the Company is required to give notice of the occurrence of an event entitling the holders of Class B Non-Voting Shares to exercise such conversion right not later than 14 days prior to the expiry of the period relating to such event.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended August 31, 2021, together with the auditor's report therein and related management's discussion and analysis are included in the Company's 2021 Annual Report, which is available on the Investor Relations section of the Company's website at www.corusent.com, in addition to on the Company's page on SEDAR at www.sedar.com and on https://www.meetingdocuments.com/TSXT/CJR. The Company's 2021 Annual Report will be placed before the shareholders at the Meeting. Paper copies of the Company's 2021 Annual Report may also be obtained upon request by writing to the Company at the following address: Corus Entertainment Inc., Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5.

ELECTION OF DIRECTORS

PROPOSED NOMINEES

The following are the nominees proposed for election as directors of the Company (each, a "**Director Nominee**") to hold office until the next Annual Meeting of Shareholders or until their successors are elected or appointed. **Management recommends voting in favour of each Director Nominee. The holder of Class A Voting Shares will elect each nominee separately based on a majority of votes cast at the Meeting. Unless specified in a form of proxy that the Class A Voting Shares represented by the proxy shall be voted otherwise, the management representatives designated in the enclosed form of proxy intend to vote FOR the election of each of the Director Nominees whose names are set out below.**

In the event that, prior to the Meeting, any of the Director Nominees listed below decline, or are unable to stand for election as directors, it is intended that discretionary authority shall be exercised to vote the proxy hereby solicited (unless otherwise directed as noted in the paragraph above) for the election of any other person or persons as directors. Management is not now aware that any Director Nominee would be unwilling or unable to serve as a director if elected.

Table 1 sets out certain information about the Director Nominees and outlines their securities personally held in the Company for the fiscal years ended August 31, 2021 and 2020, including, as applicable, Class A Voting Shares, Class B Non-Voting Shares, deferred share units (''**DSUs**'') and restricted share units ("**RSUs**"). Unless otherwise indicated, DSUs held by Director Nominees were issued pursuant to the Company's DSU plan for directors (the "**Directors' DSU Plan**"), which is described under "*Directors' Deferred Share Unit Plan*" on page **32**.

Table 1 — Director Nominees

Fernand Bélisle, BA	Mr. Bélisle is an independent consultant to Canadian broadcast companies. Mr. Bélisle served as Vice Chair (Broadcasting) of the Canadian Radio-television and Telecommunications Commission (CRTC). This followed a series of senior positions at the CRTC and the Department of Communications which is now known as the Department of Canadian Heritage. Mr. Bélisle's business career has included positions with Télémedia Communications Ltd. and in audit and tax specialist roles at Coopers & Lybrand. Mr. Bélisle previously served as a Director of Corus Entertainment Inc. from December, 2003 to February, 2005.
Breckenridge, Quebec, Canada	
	
Director Since: January, 2009	**Public Company Directorships**
Age: 76	—
Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors (Independent Lead Director)	9	of	9	100%
Human Resources and Compensation Committee (Chair - January 14, 2021 to present)	5	of	5	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs[1] ($)	Meets Share Ownership Guidelines
2021	-	18,219	78,380	96,599	603,744	Yes
2020	-	17,257	55,128	72,385	230,908	Yes

Michael T. Boychuk, FCPA, FCA	Mr. Boychuk is a corporate director. A chartered professional accountant since 1979, Mr. Boychuk became a Fellow of the Ordre des comptables professionnels agréés du Québec in 2012. From July 2009 until his retirement in June 2015, he was President of Bimcor Inc., the pension fund investment manager for the BCE Inc./Bell Canada group of companies. From 1999 to 2009, he was Senior Vice-President and Treasurer of BCE Inc./ Bell Canada, responsible for all treasury, corporate security as well as environment and sustainability activities, and for the BCE Group of companies' pension plans. Mr. Boychuk is a member of the Board of Governors and Audit Committee of McGill University. He is also a member of the Board of Directors of Laurentian Bank of Canada (Audit Comimittee Chair, Member of Risk Management Committee), GDI Integrated Facility Services Inc. (Member of Audit Committee), Telesat Corporation (Member of Audit Committee) and Cadillac Fairview Corporation Limited.
Baie d'Urfé, Quebec, Canada	
	
Director Since: January, 2019	**Public Company Directorships**
Age: 66	Laurentian Bank of Canada, GDI Integrated Facility Services Inc., Telesat Corporation
Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors	9	of	9	100%
Audit Committee	4	of	4	100%
Human Resources and Compensation Committee (to January 14, 2021)	3	of	3	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs[1] ($)	Meets Share Ownership Guidelines
2021	-	1,050	59,009	60,059	375,369	Yes
2020	-	1,050	38,816	39,866	127,173	On track to meet within 3 years

Stephanie Coyles, BComm, MPP, ICD.D	Ms. Coyles is a corporate director. She brings more than 25 years of experience in advanced analytics, digital transformation and marketing across a diverse set of North American retail and consumer-facing companies. Ms. Coyles was Chief Strategic Officer at LoyaltyOne, Co. from 2008 to 2012 and, prior to that, concluded her consulting career of 18 years as a partner at McKinsey & Company. She serves as a director and member of the Management Resources Committee and the Governance, Investment and Conduct Review Committee of Sun Life Financial Inc., as well as a director and member of the Audit Committee and Governance and Corporate Responsibility Committee of Metro Inc. Ms. Coyles is a past director of Postmedia Network Canada Corp. and Hudson's Bay Corp. She holds a Bachelor degree in Commerce from Queen's University and a Master's degree in Public Policy from Harvard University (Kennedy School of Government). Ms. Coyles is a graduate of the Institute of Corporate Directors and completed a CERT certificate in cybersecurity oversight from Carnegie Mellon University.
Toronto, Ontario, Canada	
	
Director Since: March, 2020	**Public Company Directorships**
Age: 54	Sun Life Financial Inc., Metro Inc.
Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors	9	of	9	100%
Audit Committee (January 14, 2021 to present)	2	of	2	100%
Human Resources and Compensation Committee (January 14, 2021 to present)	2	of	2	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs[1] ($)	Meets Share Ownership Guidelines
2021	-	20,000	31,884	51,884	324,274	Yes
2020	-	20,000	13,772	33,772	107,732	On track to meet within 3 years

Michael D'Avella, BA	Mr. D'Avella served most recently as Senior Vice President of Planning for Shaw Communications Inc. ("Shaw") until his retirement in September 2013. During his 22 years at Shaw, Mr. D'Avella was involved in every aspect of Shaw's business strategy, growth, acquisitions, new product and service launches and technology planning. He has over 30 years of experience in the Canadian communications industry and has extensive knowledge of the regulatory and public policy environment in Canada. Mr. D'Avella led Shaw's programming and content licensing negotiations including the licensing of content for a variety of delivery platforms. In 2008, Mr. D'Avella led Shaw's successful acquisition of Advanced Wireless Services spectrum and the overall development of Shaw's wireless strategy. Mr. D'Avella has served as a Director on several public and private companies including Terayon Communications Systems, GT Group Telecom, and Canadian Satellite Communications (Cancom). Mr. D'Avella graduated from St. Michael's College (the University of Toronto) with a BA (Hons.).
Calgary, Alberta, Canada	
	
Director Since: April, 2016	**Public Company Directorships**
Age: 63	—
Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors	9	of	9	100%
Audit Committee (to January 14, 2021)	2	of	2	100%
Corporate Governance Committee	4	of	4	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs[1] ($)	Meets Share Ownership Guidelines
2021	-	70,000	51,703	121,703	760,644	Yes
2020	-	70,000	35,401	105,401	336,228	Yes

Sameer Deen, BComm

North Miami, Florida, USA

Mr. Deen is Chief Strategy Officer and President New Ventures at Entain plc. He is a seasoned executive with extensive experience in digital content and corporate strategy. Mr. Deen was formerly Chief Digital Officer at Univision Communications Inc. from 2018-2021, where he was responsible for establishing and leading a worldwide digital strategy to reach new audiences by enhancing the user experience across digital and mobile portfolios, expanding digital offerings and maximizing digital-linear TV integration. Prior to this, Mr. Deen spent nine years working with Scripps Networks Interactive, Inc. (SNI) in a variety of senior positions starting in Corporate Development before broadening his remit to include digital as Senior Vice President of Corporate Development, Multiplatform Distribution and Strategy where he led digital video distribution efforts. Mr. Deen is a member of the Board of Directors of Publishers Clearing House. Mr. Deen holds a Bachelor's degree in Commerce, with distinction, from McGill University.

Director Since: March, 2020

Age: 47

Independent

Public Company Directorships

—

2021 Annual Meeting votes in favour: 100%

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors	9	of	9	100%
Corporate Governance Committee (January 14, 2021 to present)	2	of	2	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs(1) ($)	Meets Share Ownership Guidelines
2021	-	-	40,899	40,899	255,617	Yes
2020	-	-	18,849	18,849	60,129	On track to meet within 3 years

Mark Hollinger, BA, J.D.

Washington, DC, USA

Mr. Hollinger was an executive at Discovery, Inc. for 24 years, serving as the President and CEO of Discovery Networks International, Chief Operating Officer, General Counsel and head of international business development. Mr. Hollinger serves on the boards of Impact(ed) International, a non-profit focused on media-based educational opportunities in developing countries, and Discovery Education. Prior to joining Discovery, Mr. Hollinger practiced entertainment law at the New York law firm Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Hollinger is a graduate of Colgate University and obtained his law degree from the Yale Law School.

Director Since: July, 2014

Age: 62

Independent

Public Company Directorships

—

2021 Annual Meeting votes in favour: 100%

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors	9	of	9	100%
Corporate Governance Committee (Chair)	4	of	4	100%
Audit Committee (to January 14, 2021)	2	of	2	100%
Human Resources and Compensation Comittee (from January 14, 2021)	2	of	2	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs(1) ($)	Meets Share Ownership Guidelines
2021	-	37,000	41,569	78,569	491,056	Yes
2020	-	43,245	21,757	65,002	207,356	Yes

Barry L. James, B. Comm, FCPA, FCA, ICD.D	Mr. James is President of Barry L. James Advisory Services Ltd., a private consulting firm. Mr. James was a partner of PricewaterhouseCoopers and retired after 36 years with the firm. He became a partner in the tax practice in 1989 and subsequently became a partner in the audit group. Mr. James was Office Managing Partner in Edmonton for 10 years, from 2001 to 2011. A chartered professional accountant since 1983, Mr. James became a Fellow of the Chartered Professional Accountants Alberta in 2007. Currently, Mr. James is Vice Chair of the Board of Directors, Chair of the Audit Committee and a member of the Risk Committee of ATB Financial as well as a member of the Board of Directors and Chair of the Audit Committee of AutoCanada Inc. Mr. James was previously Chair of the Provincial Audit Committee of the Government of Alberta. Mr. James is a graduate of the University of Alberta School of Business.
Edmonton, Alberta, Canada	
	
Director Since: January, 2014	**Public Company Directorships**
Age: 63	AutoCanada Inc.
Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors	9	of	9	100%
Audit Committee (Chair)	4	of	4	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs[1] ($)	Meets Share Ownership Guidelines
2021	-	18,155	36,408	54,563	341,019	Yes
2020	-	16,555	16,132	32,687	104,272	Yes

Doug Murphy, HBA, MBA	Mr. Murphy is President and Chief Executive Officer of Corus. He joined Corus in 2003 as Executive Vice President, Nelvana Enterprises and held numerous senior management positions at the Company before his appointment to President and CEO in March, 2015. Before joining Corus, Mr. Murphy spent 10 years with The Walt Disney Company in a variety of senior executive positions in Canada, the United States and Japan. Mr. Murphy is a member of the Business Council of Canada. He holds an MBA from the Harvard Business School and an HBA from the Ivey Business School, University of Western Ontario.
Toronto, Ontario, Canada	
	
Director Since: April, 2015	**Public Company Directorships**
Age: 58	—
Non-Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors	9	of	9	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs, RSUs[2] (#)	Total Shares, DSUs, RSUs (#)	Total Shares, DSUs, RSUs[1] ($)	Meets Share Ownership Guidelines
2021	2,000	254,045	857,938	1,113,983	6,962,395	Yes
2020	2,000	238,800	644,588	885,388	2,824,386	Yes

Heather A. Shaw, BComm, MBA

Calgary, Alberta, Canada

Ms. Shaw is the Executive Chair of Corus and has held the position since its inception in September 1999. Ms. Shaw holds a Bachelor of Commerce degree from the University of Alberta and an MBA from the Ivey Business School, University of Western Ontario. Ms. Shaw is a Director of several private companies and past Director of Shaw Communications Inc. and Shawcor Ltd. Ms. Shaw is a Director of Shaw Family Foundation, a philanthropic organization founded in 1970. Ms. Shaw is the founder and Managing Director of The Shawana Foundation, a Calgary-based philanthropic organization.

Director Since: September, 1999	**Public Company Directorships**
Age: 62	—
Non-Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors (Chair)	9	of	9	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs[2] (#)	Total Shares, DSUs[3] (#)	Total Shares, DSUs[1][3] ($)	Meets Share Ownership Guidelines
2021	4,000	4,299,882	425,725	4,728,807	22,766,188	Yes
2020	4,000	4,299,882	403,226	4,706,308	11,666,918	Yes

Julie M. Shaw, BSD, ICD.D

Calgary, Alberta, Canada

Ms. Shaw is the Vice Chair of Corus and has held the position since April 2008. Ms. Shaw is a graduate of the Institute of Corporate Directors and holds a Bachelor of Design Science degree from Arizona State University. Ms. Shaw is a Director and President of Shaw Family Foundation, also sitting on its Investment Committee. Shaw Family Foundation is a philanthropic organization founded in 1970. Ms. Shaw is the founder and Managing Director of The Jules Foundation, a Calgary-based philanthropic organization.

Director Since: September, 1999	**Public Company Directorships**
Age: 60	—
Non-Independent	
2021 Annual Meeting votes in favour: 100%	

Board/Committee Memberships	**Fiscal 2021 Attendance**			
Board of Directors (Vice-Chair)	9	of	9	100%
Corporate Governance Committee	4	of	4	100%

Securities Held

Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs[4] (#)	Total Shares, DSUs[1][4] ($)	Meets Share Ownership Guidelines
2021	4,800	2,169,776	71,398	2,245,974	8,659,668	Yes
2020	4,800	2,169,776	49,275	2,223,851	4,349,324	Yes

(1) The total value of the Shares, DSUs and RSUs, as applicable, held in fiscal 2021 is calculated based on the TSX closing share price of $6.25 as at August 31, 2021 and in fiscal 2020 is calculated based on the TSX closing share price of $3.19 as at August 31, 2020.

(2) RSUs held by Mr. Murphy were issued pursuant to the Company's RSU plan and DSUs held by Mr. Murphy and by Ms. H. Shaw were issued pursuant to the Company's DSU plan for senior management (the "DSU Plan") along with Mr. Murphy's special DSU grants from fiscal 2011 and 2010. Mr. Murphy also holds DSUs pursuant to the Directors' DSU Plan as a result of allocating a portion of Mr. Murphy's annual short-term incentive ("STI") award paid in fiscal 2008 to DSUs, as permitted under the terms of such plan.

(3) Heather A. Shaw beneficially owns or controls 2,000 Class A Voting Shares and 3,215,665 Class B Non-Voting Shares (2,932,440 of such Class B Non-Voting Shares are under the control or direction of the Shaw Family Living Trust (SFLT)). Certain associates of Ms. H. Shaw, benefically own, directly or indirectly, an additional 2,000 Class A Voting Shares and 1,084,217 Class B Non-Voting Shares (including certain Class B Non-Voting Shares over which the SFLT execises control or direction). The equity value of Ms. H. Shaw's holdings in fiscal 2021 excludes 2,000 Class A Voting Shares and 1,084, 217 Class B Non-Voting Shares over which associates of Ms. H. Shaw exercise control or direction. This information is included solely to provide additional disclosure to shareholders.

[(4)] Julie M. Shaw beneficially owns or controls 2,400 Class A Voting Shares and 1,311,749 Class B Non-Voting Shares (1,300,438 of such Class B Non-Voting Shares are under the control or direction of SFLT). Certain associates of Ms. J. Shaw, beneficially own, directly or indirectly, an additional 2,400 Class A Voting Shares and 858,027 Class B Non-Voting Shares (including certain Class B Non-Voting Shares over which the SFLT execises control or direction). The equity value of Ms. J. Shaw's holdings in fiscal 2021 excludes the 2,400 Class A Shares and 858,027 Class B Non-Voting Shares over which associates of Ms. J. Shaw exercise control or direction. This information is included solely to provide additional disclosure to shareholders.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the knowledge of the Company and based upon information furnished to it by each proposed Director Nominee, no Director Nominee is or has been, within the 10 years before the date of this Circular, a director, a chief executive officer or a chief financial officer of any company that, (a) was subject to a cease trade order; an order similar to a cease trade order; or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**order**") that was issued while the Director Nominee was acting in that capacity; or (b) was subject to an order that was issued after the Director Nominee ceased to be acting in such capacity and which resulted from an event which occurred while the director or executive officer was acting in such capacity.

To the knowledge of the Company and based upon information furnished to it by each proposed Director Nominee, no Director Nominee (a) is or has been, within the 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, with the following exceptions: Mr. Douglas Murphy, until November 9, 2015, was a director of Danier Leather Inc., which on February 4, 2016 commenced insolvency proceedings under the *Bankruptcy and Insolvency Act (Canada)* (the "**BIA**") and on March 21, 2016, made an assignment in bankruptcy pursuant to the provisions of the BIA. Mr. Michael Boychuk was a director of Yellow Media Inc., when the corporation announced a recapitalization on July 23, 2012. The recapitalization was implemented and became effective on December 20, 2012 and was implemented in accordance with a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "**CBCA**"). Ms. Stephanie Coyles was a director of Postmedia Network Canada Corp. while it completed a restructuring following a plan of arrangement under the CBCA in 2016. Ms. Coyles is no longer a director of Postmedia Network Canada Corp.

To the knowledge of the Company and based upon information furnished to it by each proposed Director Nominee, no Director Nominee has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

APPOINTMENT AND REMUNERATION OF AUDITORS

Management has nominated Ernst & Young LLP, Chartered Accountants, the Company's present auditors, as the auditors of the Company to hold office until the close of the next Annual Meeting of Shareholders. Ernst & Young LLP have been the auditors of the Company since its inception and no portion of their annual fees are for consulting services. **It is intended that on any vote that may be called for relating to the appointment of auditors, the Class A Voting Shares represented by proxies in favour of management nominees will be voted FOR the appointment of Ernst & Young LLP as auditors of the Company to hold office until the next Annual Meeting of Shareholders, unless authority to do so is withheld.**

Information on the Company's auditors can also be found in the "*Audit Committee*" section of the AIF.

PRINCIPAL ACCOUNTING FEES AND SERVICES — INDEPENDENT AUDITORS

Fees payable to the Company's independent auditor, Ernst & Young LLP, for the years ended August 31, 2021 and 2020 totaled $1,836,972 and $1,976,913, respectively, as detailed in the following table:

Year Ended August 31	2021	2019
Audit Fees	$1,518,972	$1,822,500
Audit-Related Fees	$277,000	$118,000
Tax Fees	$41,000	$36,413
All Other Fees	$ —	$ —
Total	**$1,836,972**	**$1,976,913**

Audit Fees

Audit fees were for professional services rendered by Ernst & Young LLP for the audit of the Company's annual consolidated financial statements and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit of the statutory financial statements for certain of the Company's subsidiaries and are not reported under ''Audit Fees'' above.

Tax Fees

Tax fees were for tax compliance, tax advice and tax-planning professional services. These services consisted of tax planning and advisory services relating to common forms of domestic and international taxation as well as assistance with various tax audit matters.

All Other Fees

Fees disclosed in the table on this page under the item ''all other fees'' represent products and services other than the audit fees, audit-related fees and tax fees described above, including transaction-related services.

The Audit Committee has implemented a policy restricting the services that may be provided by the auditors and the fees paid to the auditors. Prior to the engagement of the auditors, the Audit Committee pre-approves the provision of the service. In making their determination regarding non-audit services, the Audit Committee considers the compliance with the policy and the provision of non-audit services in the context of avoiding impact on auditor independence. Each quarter, the Audit Committee reviews the non-audit services performed by the auditors on a year-to-date basis, and any proposed assignments' pre-approval, if appropriate.

Auditor Assessment

Each year the Audit Committee performs an assessment of the performance of Ernst & Young LLP as part of their reappointment recommendation. In assessing their performance, the Audit Committee is focused on three key areas:

- Independence, objectivity and professional skepticism
- Quality of the engagement team
- Quality of communication and interaction with the external auditors

The assessment process includes interviews with all Audit Committee members and senior management of the Company to ensure that service quality levels and areas of audit focus meet with the expectations of the Audit Committee. In addition, the Audit Committee meets quarterly with the external and internal auditors and Company management to ensure that appropriate audit quality and timeliness of reporting is maintained on a consistent basis.

As a result, the Audit Committee has recommended the reappointment of Ernst & Young LLP as the auditors of the Company.

For more information about the Audit Committee as required by Part 5 of National Instrument 52-110 - *Audit Committees*, see "*Audit Committee*" in the AIF, which is available on the Company's SEDAR profile at www.sedar.com. The text of the Audit Committee's current Charter is attached to this Circular.

SHAREHOLDER PROPOSALS

There were no proposals brought forward by shareholders of the Company for consideration at the Meeting.

COMMUNICATION WITH SHAREHOLDERS

The Company's board of directors (the "**Board**") believes it is important to have constructive engagement with the Company's shareholders and has established multiple ways to facilitate constructive engagement.

SHAREHOLDER ENGAGEMENT POLICY

The Board has adopted a Shareholder Engagement Policy to facilitate engagement with the Company's Shareholders. Shareholders can refer to the Corporate Governance section of the Company's website at www.corusent.com/investor-relations/governance/governance-documents for more information.

BOARD OF DIRECTORS

Shareholders may contact the Board at corusboard@corusent.com or through other methods outlined in the Company's Shareholder Engagement Policy. The Independent Lead Director or his or her designate may communicate from time to time with shareholders, regulators, rating agencies and corporate governance-focused coalitions in connection with governance-related matters. All such communications are reported to the Board no later than its next regularly scheduled meeting.

SENIOR MANAGEMENT

Management of the Company is principally responsible for shareholder communications and engagement, and the Company's President and Chief Executive Officer ("**CEO**") and Executive Vice President and Chief Financial Officer ("**CFO**") are the Company's official spokespersons. The CEO, CFO and Director of Investor Relations meet regularly with financial analysts and institutional investors. Senior management of the Company also engage with shareholders and other stakeholders through executive presentations and by way of special events and announcements.

Shareholders can contact senior management through Investor Relations at investor.relations@corusent.com and can refer to the Company's Investor Relations website at www.corusent.com/investor-relations/events-and-presentations for more information on upcoming presentations and engagements.

INVESTOR AND SHAREHOLDER RELATIONS

The Company provides shareholder resources including analyst coverage information, annual and interim financial information, as well as governance and corporate social responsibility information. Shareholders can contact the Investor Relations team at investor.relations@corusent.com and can refer to the Investor Relations section of the Company's website at www.corusent.com/investor-relations/events-and-presentations for more information on upcoming presentations and engagements. The Company also engages with shareholders either directly or through its transfer agent, on matters related to annual meeting materials, dividend payments, tax receipts and the management and escalation of shareholder inquiries and complaints.

EVENTS AND BROADCASTS

Management conducts live webcasts of quarterly earnings release conference calls which are accessible to shareholders and other interested parties. The Company's annual meeting of shareholders may also be viewed by webcast and shareholders may submit questions through the webcast. Archived events and webcasts are available at www.corusent.com/investor-relations/events-and-presentations.

CORPORATE GOVERNANCE PRACTICES

The Board regularly reviews its governance processes and practices to make sure that it continues to effectively oversee management and the Board's business affairs, and to ensure its governance framework meets regulatory requirements and reflects evolving best practices. The Board is committed to the principle that sound corporate governance practices are important to the proper functioning of the Company and the enhancement of the interests of its shareholders.

The Company believes its governance processes and practices are consistent with all applicable Canadian Securities Administrators' corporate governance guidelines, TSX corporate governance rules and the CBCA's disclosure requirements.

CHARTERS AND ROLE DESCRIPTIONS

The Board is responsible for the stewardship of the activities and affairs of the Company. To assist the Board in fulfilling its obligations, the Board has adopted a written Charter, which is attached to this Circular and available on the Company's website at https://www.corusent.com/investor-relations/governance/governance-documents. The Corporate Governance Committee reviews this Charter annually and recommends any changes for approval by the Board.

The Board fulfills its duties and responsibilities both directly and by delegating some of these responsibilities to its committees. To further delineate its responsibilities, the Board has adopted an authorization policy under which it delegates certain decisions to management. This policy provides guidance to the Board and management on matters requiring Board approval, including major capital expenditures, acquisitions, investments, and divestitures.

The Board has approved written role descriptions for each of the Executive Chair, the Vice Chair, the Independent Lead Director and the Committee Chairs. The Corporate Governance Committee reviews each of these role descriptions on an annual basis and recommends any changes for approval by the Board. Each of these role descriptions is available on the Company's website at https://www.corusent.com/investor-relations/governance/governance-documents/.

The Company has developed a written position description for the CEO. The Human Resources and Compensation Committee (the "**HRC Committee**") reviews this description on an annual basis and recommends any changes for approval by the Board. The HRC Committee also recommends annual strategic business objectives for the CEO for approval by the Board. These objectives include the general mandate to maximize shareholder value and to fulfill the strategic and operating plans of the Company. The HRC Committee and the Board review CEO performance against these objectives at least annually through formal discussions and a CEO performance assessment completed annually on an anonymous basis by all directors, along with a self-evaluation form from the CEO.

NOMINATION OF DIRECTORS

The Corporate Governance Committee is responsible for considering director (including Independent Lead Director) nominees for recommendation to the full Board as well as reviewing and recommending changes in the role, composition and structure of the Board and of Board committees. The majority of the members of the Corporate Governance Committee are independent.

The directors, the CEO and the Company's senior management, as well as external professional search organizations, regularly identify additional candidates for consideration by the Corporate Governance Committee. One or more members of the Corporate Governance Committee as well as members of management and the Board conduct interviews of potential candidates. To encourage an objective nomination process, the Corporate Governance Committee reviews the Board competencies grid to determine if any gaps exist that might be filled by the candidates under consideration. The candidate's background is also examined to determine whether there are any interlocking directorships with current directors.

When recruiting new directors, the Corporate Governance Committee considers candidates on merit, taking into account the vision and business strategy of the Company; the skills and competencies of the current directors and the existence of any gaps; and the attributes, knowledge and experience new directors should have in order to best advance the Company's business plan and strategies. Consistent with the Board Diversity Policy, the Corporate Governance Committee also takes into account the Company's commitment to diversity, which includes gender; geographical background; age; and whether a candidate identifies as a member of a visible minority, Aboriginal person or person with a disability; with a view to ensuring that the Board benefits from the broader exchange of perspectives made possible by diversity of thought, background, skills and experience.

DIRECTOR INDEPENDENCE

The Board currently is comprised of 10 directors (all of whom are Director Nominees for election at the Meeting), of which a majority (seven) are independent. A director is independent if they have no direct or indirect material relationship with the Company, in accordance with National Instrument 52-110 *Audit Committees*. Independent directors include: Fernand Bélisle (Independent Lead Director), Michael Boychuk, Stephanie Coyles, Michael D'Avella, Sameer Deen, Mark Hollinger and Barry James.

Three directors are not independent: Doug Murphy (President and CEO of Corus), Heather Shaw (Executive Chair of Corus and director of SFLT) and Julie Shaw (Vice Chair of Corus and director of SFLT). Voting control of the Company is held by SFLT and its subsidiaries. The sole trustee of SFLT is a private company controlled by a board comprised of seven directors, including as at November 29, 2021, Heather Shaw, Julie Shaw, three other members of their family and two independent directors. As at November 29, 2021, SFLT and its subsidiaries hold 2,885,530 Class A Voting Shares, representing approximately 85% of the outstanding Class A Voting Shares, for the benefit of descendants of the late JR Shaw and Carol Shaw. See "*Voting Shares and Principal Holders Thereof*".

The Board appoints an Independent Lead Director for the Company annually after each annual meeting of shareholders. The Independent Lead Director is appointed to ensure that there is a process available to deal with issues or comments that any director may have in relation to the independence and overall functioning of the Board and its committees. The role description of the Independent Lead Director, which sets out additional functions and responsibilities of this position, is available on the Company's website at https://www.corusent.com/investor-relations/governance/governance-documents.

Please see **Table 1** – *Director Nominees* for a list of any other public directorships held by the Director Nominees as well as each Director Nominee's Fiscal 2021 attendance record for all Board and (if applicable) committee meetings.

INDEPENDENT DIRECTOR AND IN-CAMERA MEETINGS

The independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Additionally, at each regularly scheduled meeting of the Board and its committees, in-camera meetings are also scheduled (i.e. without management present). The Independent Lead Director, Fernand Bélisle, serves as Chair of the Board during in-camera sessions and the meetings of independent directors. The independent Chair of each committee also conducts in-camera sessions at all regularly scheduled committee meetings. Open and candid discussion among the independent directors is encouraged during these in-camera sessions by providing them with an opportunity to express their views on topics before key decisions are made.

SKILLS AND EXPERIENCE

In determining membership on committees, the Board constitutes each committee with directors with a mix of experience, expertise and perspectives to enable the committee to carry out its responsibilities.

At all times, it is important that the Board includes members with a broad range of business and strategic experience and expertise so that the Board is able to effectively carry out its mandate. The Corporate Governance Committee and the Board consider the key competencies and experience that they believe are necessary for the Board as a whole to possess in order to be an asset to the Company and fulfil its responsibilities.

The following table shows the key competencies and experience that the Director Nominees have indicated they bring to the Board. The Corporate Governance Committee reviews the areas indicated by Director Nominees and the rationale provided for their selections and is satisfied that the nominees possess skills in those areas.

Director Nominees: Skills and Experience Matrix	Number of Directors with Experience (out of 10)
Enterprise Management — experience as a President or CEO leading an organization.	7
Business Development / M&A / Strategic Planning — management or executive experience with responsibility for identifying value creation opportunities.	10
Financial Literacy — ability to critically read and analyze financial statements.	10
Financial Expertise — executive experience in finance or accounting, or professional certification in accounting, or other comparable experience that results in financial sophistication.	5
Corporate Governance — understanding of the requirements of good corporate governance, usually gained through experience as a senior executive officer or a board member of a public organization.	10
Change Management — experience leading a major organizational change or managing a significant merger.	9
Operations — management or executive experience with IT, entertainment or media companies.	9
Health, Safety & Environment Management — understanding of the regulatory environment surrounding workplace health, safety, environment and social responsibility.	2
Global Experience — management or executive experience in a multi-national organization, providing an understanding of the challenges faced in a different cultural, political or regulatory environment.	8
Human Resources — management or executive experience with responsibility for human resources and compensation.	6
Risk Evaluation — management or executive experience in evaluating and managing the variety of risks faced by an organization.	9
Legal and Regulatory — direct experience in the regulatory environment, for example, with CRTC, OSC, SEC or other such regulated environments which require an understanding of public administration regulation and policy. Member of a provincial or state bar.	6
Sales and Marketing — senior executive experience in the advertising or marketing sector.	4

INTERLOCKING DIRECTORSHIPS

The Company recognizes that the Board can benefit when a director also serves on the board of another company, so long as such service does not conflict with the Company's interests. Under the Company's Corporate Governance Guidelines, generally, each non-management director is expected to hold no more than three public company directorships in total, but may hold up to a total of five public company directorships with the prior approval of the Board following a review and recommendation by the Corporate Governance Committee, as required. Additional general guidelines include:

- each director who is also an employee of the Company should not hold more than one such directorship (in addition to service on the Board); and
- three public company audit committee memberships for a single director is considered a reasonable limit, and four for directors with demonstrated financial expertise.

As at November 29, 2021, no directors served together on any board of directors of other publicly traded companies.

ORIENTATION AND CONTINUING EDUCATION

The Corporate Governance Committee is responsible for establishing orientation and education programs for new directors and providing continuing education for existing directors. New directors typically attend a full-day, interactive orientation session and facility tour at which various members of management provide an overview of the Company's strategy, business segment operations, finances, technologies, regulatory operating environment and corporate structure. All Board members also receive a detailed Director's Manual, which includes materials such as the charters of the Board and its committees, corporate and operational information, annual continuous disclosure filings, industry regulatory framework and key corporate governance policies, including the Company's Code of Business Conduct, Insider Trading Guidelines and Disclosure Policy.

The Board believes that continuing education is important for the development of the Board as a whole and for each individual director. The Corporate Governance Committee reviews, approves and reports to the Board on plans for the ongoing development and education of existing Board members. As part of this ongoing education, management gives regular presentations and provides topical literature from external experts to the Board and its committees. The Company has also set up an online portal through which directors can access an archive of Board materials dating back several years, including strategic plans, operating plans and prior board education sessions. Directors identify topics for continuing education through discussions at Board and committee meetings.

The Company and the majority of its directors are members of the Institute of Corporate Directors (ICD). The Company pays for the cost of this membership which provides access to publications and events for directors to enhance their knowledge of directors' responsibilities and current governance trends. In addition to these ongoing programs, with pre-approval from the Executive Chair, directors may be reimbursed, up to a lifetime maximum of $7,500, for external educational programs to assist in their development as a director of the Company.

ASSESSMENT OF EFFECTIVENESS

The Corporate Governance Committee is responsible for facilitating the evaluation of the effectiveness of the committees, directors and the Board as a whole on a biennial basis and recommending any changes to enhance this effectiveness to the Board. In furtherance of this mandate, the Corporate Governance Committee conducts a survey of directors in the form of a confidential questionnaire. The survey data highlights areas of strengths and recommended areas for improvement for the Corporate Governance Committee. The Corporate Governance Committee shares the results with the Board following a formal review.

It is also the responsibility of the Chair of the Board to ensure effective operation of the Board in fulfilling its mandate. The Chair of the Board discusses the mandate and functioning of each committee directly with the respective Chair of each committee. Recommendations from the committees regarding their effectiveness are then reviewed with the Corporate Governance Committee.

ETHICAL BUSINESS CONDUCT

The Company has adopted a Code of Business Conduct (the "**Code**") that applies to all of its employees, officers and directors, which outlines the responsibilities, guidelines and ethical standards that all Company team members are expected to observe, including guidance and the disclosure requirements for actual or potential conflicts of interest. The Code is available on the Company's website at https://www.corusent.com/investor-relations/governance/governance-documents.

The Company has designated the EVP & General Counsel and the EVP, People & Communications as the key contacts for employees, officers and directors to discuss any issues in relation to the Code or, on matters relating to accounting or auditing related issues, the Chair of the Audit Committee. The Company's Whistleblower Policy, which is reviewed as required or advisable by the Audit Committee, sets out the procedures for representatives and business partners to report actual, potential or suspected violations of the Code, applicable laws, and applicable audit practices and accounting standards, among other things. Reports are investigated in accordance with the Whistleblower Policy as they occur and are reviewed quarterly by the Audit Committee, Corporate Governance Committee and HRC Committee. A copy of the Whistleblower Policy is available on the Company's website at https://www.coursent.com/investor-relations/governance/governance-documents.

The HRC Committee and the Corporate Governance Committee are required to review the Code as required or advisable and recommend changes to the Board, as appropriate. Waivers of the Code are generally not granted (there were no waivers of the Code in fiscal 2021). All directors and officers of the Company, including the CEO and CFO, confirm that they have read and are in compliance with the Code on an annual basis. This process is monitored by the Corporate Governance Committee through an annual report from executive management, which includes a review of any issues arising from non-compliance with the Code.

The Company has a Related Party Transactions Policy, which is reviewed by the Corporate Governance Committee on an annual basis; any changes to it are recommended to the Board for approval. The Corporate Governance Committee conducts a quarterly review of certain transactions and agreements involving the Company and its directors, officers, shareholders and other related parties. If a director or executive officer has a material interest in any transaction or agreement with the Company, they do not participate or otherwise interfere with any decisions made by the Company. In addition, the Board has on prior occasions determined to appoint a special committee comprised of independent directors to undertake a review of any potentially material transactions and may do so in the future, as appropriate.

In addition to the Code, Company has adopted various other policies and procedures to encourage and promote a culture of ethical business conduct, including the Company's Disclosure Controls and Procedures, Disclosure Policy, Respect in the Workplace Policy, Privacy Policy and Insider Trading Guidelines, which govern the conduct of employees, officers and directors.

COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION

Diversity, Equity and Inclusion Mission and Vision

The Company's Diversity, Equity and Inclusion ("**DEI**") plan is built on a mission *to value and actively involve the full range of what makes people unique, addressing biases and barriers to level the playing field, so the Company can create a strong and innovative company where amazing people thrive*.

Specifically, the Company is working towards becoming:

- A group of people that is as diverse as the communities in which we operate, and the audiences we serve;
- A place where people have full opportunity to show their unique value and develop their potential; and
- A culture where we stand up for each other, and actively work to challenge our biases and barriers.

The Company has a Head of DEI who reports to the CEO. In 2021, a full time Project Manager was seconded to the DEI team to support the execution of key initiatives within the DEI Action Plan, and a Creative Diversity Project Manager was hired to create a consolidated Corus-wide Content Diversity Strategy, building on the Company's current initiatives in this area. The DEI team works in collaboration with management, the DEI Council described below, the Company's Employee Resource Groups and the People and Communications team and other members of the Company. The Company's broadcasting assets in radio and television are also federally regulated by statute and by related policies governing on air depiction and employment diversity.

In 2020, the Company engaged the services of an external firm with deep experience in organizational intercultural competence, to conduct a systemic review to identify barriers to inclusion for underrepresented communities, with specific focus on Black and other racialized employees. The Company received the report in November 2020, and the key learnings and recommendations of the report formed the basis of the Diversity, Equity and Inclusion Action Plan (the "**DEI Action Plan**") described in more detail below.

Board Diversity

The Board recognizes and embraces the benefits of diverse representation in its membership as a competitive advantage, which is in keeping with the Company's commitment to DEI at all levels of its workforce. Highly qualified directors and executive leaders who reflect the diversity of the Company's employees and the communities where it operates bring broader perspectives and experience to deepen the Company's insight, enhance innovation and accelerate growth.

The Corporate Governance Committee has the mandate to recommend new candidates for the Board. This committee also reviews and recommends changes in the role, composition and structure of the Board and of Board committees. The Company believes in diversity, values the benefits diversity can bring to its Board, and further believes that such diversity and the fostering of an inclusive culture makes prudent business sense and will promote better corporate governance, which is codified in the Board Diversity Policy.

As set out in the Company's Board Diversity Policy, when identifying and considering qualified candidates for the Board and Board composition, the Corporate Governance Committee takes into account the Company's commitment to diversity. This includes, but is not limited to, functional expertise; business experience (including financial skills and literacy); knowledge; education; gender; age; ethnicity; geographical background; and whether candidates identify as women, Aboriginal peoples, persons with disabilities or members of visible minorities ("**designated groups**"), while recognizing that the Board is comprised of a limited number of individuals. In furtherance of the Board Diversity Policy, the Corporate Governance Committee will annually assess the diversity of Board members.

The Company does not set specific targets for members of designated groups to hold positions on the Board. While the Company believes that processes currently in place have successfully encouraged historical representation of women on the Board, in fiscal 2021 the Company began work to re-examine its processes with respect to all designated groups as part of its overall DEI approach.

The Company has three Director Nominees who identify as women, representing 30% of the Board's composition. One Director Nominee has identified as a member of a visible minority, representing 10% of the Board's composition. To the Company's knowledge, no Director Nominees have identified as Aboriginal or persons with disabilities.

The Board has not adopted formal term limits for Board members as the Company is family controlled, but aims to ensure that there is an appropriate balance of longer-term, experienced directors who have in-depth knowledge of the business and newer directors who can bring fresh ideas and perspectives to the stewardship of the Company. The Board believes that this philosophy is more effective than term limits as it ensures there is continuity from strong long-term contributors while at the same time providing a mechanism for Board renewal.

The term length of the Director Nominees represents a strong mix of tenure and experience, including:

- Three directors have served on the Board for one to three years;
- Two directors have served on the Board for four to seven years; and
- Five directors have served on the Board for more than seven years.

Management Diversity

In addition to Board diversity, the Company understands the benefits of a diversified workforce. The Company has a long-standing program in place to promote gender diversity at the senior leadership and executive officer level, with an increased focus in recent years on the representation of other designated groups. This program is grounded in the Company's policies such as the Respect in the Workplace Policy, the Code and DEI guidelines, and has encouraged diversity in the workforce, particularly with respect to the development and recruitment of women for executive officer positions.

While the Company does not have a fixed target for the representation of any designated group when making senior management appointments, under its Board Diversity Policy, the Company is committed to promoting diversity (including diversity of designated groups) among its senior management. To this end, the Company will consider the level of representation of each designated group and the other indicators of diversity, outlined above, when deliberating on hires and promotions regarding senior management positions.

In identifying and considering potential candidates for senior management, the Board considers factors such as years of service, regional background, merit, experience, and qualifications. In addition, the diversity of the Company's senior management is driven by other factors, some of which are outside of the control of the Company, including the level of staff turnover, the times at which hiring and promotion opportunities arise, and the available pipeline of candidates.

The Company's senior management, which is comprised of the Executive Chair and the Company's Executive Leadership Team ("**senior management**"), includes: three individuals who have identified as women, representing 33% of senior management; one individual who has identified as a visible minority, representing 11% of senior management; and no individuals who have identified as Aboriginal or as persons with disabilities.

Senior management of the Company's major subsidiaries, which is comprised of all officer level positions of Corus Media Holdings Inc. and Corus Sales Inc. ("**major subsidiary senior management**"), includes three individuals who have identified as women, representing 50% of senior management; one individual who has identified as a visible minority, representing 17% of senior management; and no members of major subsidiary senior management have identified as Aboriginal or as persons with disabilities.

In addition, the senior leadership of the Company, which is comprised of vice-president level positions and higher (excluding senior management) ("**senior leadership**"), includes: 19 individuals who have identified as women, representing 50% of senior leadership; three individuals who have identified as a visible minority, representing 8% of senior leadership and one individual who has identified as a person with disabilities, representing 3% of senior leadership. No members of senior leadership have identified as Aboriginal.

The Company is committed to ensuring that it attracts and retains the most highly qualified and experienced directors and senior management and recognizes that diversity is an important consideration in creating and maintaining an effective Board and senior management team.

Diversity, Equity and Inclusion Council

The Company has established a DEI Council comprised of Corus employees from different lived experiences across the business and country, in news and sales, legal and production, technology and operations.

The DEI Council provides feedback and ideas about DEI priorities and the DEI Action Plan, monitors the implementation of the triennial Employment Equity Plan, and may review and provide input for planned messages to the Company

Diversity, Equity and Inclusion Action Plan

There are four key areas in the Company's DEI Action Plan:

1. Leadership;
2. Workplace Culture;
3. Representation / Diversity; and
4. Internal Operations.

The key initiatives in the DEI Action Plan are as follows:

- Inclusion training for all leaders and employees, including anti-racism education and awareness of bias;
- Regular DEI reporting to the Board and Executive Leadership Team;
- Performance metrics linked to meeting diversity, equity and inclusion goals;
- The creation of Employee Resource Groups;
- Regular employee engagement scoring related to inclusion;
- Inclusive wellness support;
- Enhanced diversity data collection;
- Hiring and promotion diversity targets;
- Increased consideration for under-represented groups in succession planning for leadership roles;
- Proactive recruiting and sourcing of persons from underrepresented groups;
- Expanded network of community stakeholders and partners;
- Updated employment systems review;
- Internal policy alignment to explicit DEI goals and targets;
- Enhanced internal process for reporting harassment.

The Company provides updates via its public and internal websites every quarter on progress against the DEI Action Plan.

Diversity, Equity and Inclusion Initiatives

The Company's DEI mission is to value and actively involve the full range of what makes people unique, addressing biases and barriers to level the playing field, in order to create a strong and innovative company where people can thrive . This mission is brought to life through a comprehensive strategy that addresses the Company's internal workforce and culture, the Company's content and its production, and the industry in which the Company operates.

The strategy embraces under-represented groups, which includes the four designated groups under the Employment Equity Act, women, visible minorities, persons with disability and Aboriginal peoples, as well as persons from the 2SLGBTQ+ communities.

Internal workforce and culture

The Company has established a multi-year DEI Action Plan designed to create high-impact and sustainable changes to further increase diverse representation and promote the advancement of under-represented groups. The Company has established practices which include the following:

- The Company has a dedicated DEI team, including a senior lead who reports to the CEO
- The Company has a rigorous annual succession planning process, with emphasis on the most senior levels and a focus on gender diversity, with ongoing efforts to increase focus on leadership development and pipeline for other under-represented communities.
- The Company has a coaching program, with personalized support from external coaches, to support leadership development and the career progress of persons from under-represented groups.
- The Company has leadership programs in place for high potential leaders, including designated groups at various career stages. The Company has an ''Accelerator'' program for high potential employees at the early stage of their career, a "Connectors" program for high performing management and a "Peer Mentorship" program designed to facilitate the professional development of Corus employees.
- Recruitment practices set an expectation for a diverse slate of qualified candidates, supported by talent attraction specialists to source talent.
- Corus is a foundational partner of HireBIPOC, an industry-wide initiative to create meaningful change around hiring practices and ensure a more inclusive workforce for the BIPOC community.
- The Company maintains an ongoing job evaluation program which illustrates Corus' commitment to the principles of pay equity.
- The Company has implemented an Inclusion Index measure, as part of its quarterly engagement survey program, to identify new opportunities to understand and build an inclusive culture
- The Company has launched an Inclusive Well-being counselling program, to give all Corus people the opportunity to talk through issues related to systemic barriers, social injustice, discrimination, traumatic world events or related matters.
- The Company provides quarterly updates on progress against the DEI action plan internally to all team members, externally on the Company's website, and to the Board of Directors.

- The Company's President and CEO, Doug Murphy, signed the BlackNorth Initiative CEO pledge expressing a commitment to the removal of systemic barriers negatively affecting the lives of Black Canadians. BlackNorth Initiative guidelines are integrated into the Company's DEI Action Plan.

Content and production

The Company is committed to representing diversity, in its original programming, productions and content, both with respect to content presented to audiences, and to the persons involved in content production. Focus areas include:

- To ensure a significant number of scripted drama programming is show-run and produced by women-owned companies;
- To build a path for hiring more women in the director's chair, which has traditionally been a male-dominated role. Along with its production partners, the Company has created shadowing opportunities that have led upcoming female directors to direct episodes of established series in all genres;
- To use HireBIPOC and other hiring resources when greenlighting original productions, to access a diverse talent pool;
- To ensure factual programming portrays a diverse view of the world both in story and in documentary series;
- To prioritize high-quality storytelling in lifestyle programming, and ensure casting reflects the diverse nature of Canadian audiences;
- To ensure kids programming tells stories and crafts characters through the positive representation of visible minorities and other equity seeking groups without relying on stereotypes; and
- To advance equity and reflect the diversity of Canada through the Company's publishing arm, Kids Can Press, by working with authors and illustrators that bring untold Canadian stories to life.

An example of an outcome from these commitments: among the big budget dramas that Corus commissioned during the 2020-2021 broadcast year, the Company saw an overall increase in the percentage of women in key creative roles over those reported the previous year. More specifically, women filled 51% of producer roles, 59% of writer roles, and 48% of director roles. The Company is encouraged by the increase in women directors and reports that women represent over 50% of its writers' rooms.

Industry

The Company partners with organizations that support and celebrate the Canadian screen-based media industry through targeted programs, and focused mentorship and professional development opportunities for underrepresented communities, which include the following:

- In partnership with the Banff World Media Festival, the Company sponsors the Corus Apprentice Program, to foster a creative pipeline to support, showcase and amplify historically underrepresented voices and perspectives. Applications are encouraged from women, Indigenous peoples, racialized communities, persons with disabilities and from 2SLGBTQ+ communities.
- The Company launched the Nelvana/Kids Can Press Talent Incubator: Black Write Edition, an initiative designed to discover, support, and mentor emerging Black storytellers and illustrators.
- The Company sponsors Women in Communications & Technology, and is the sponsoring company for the highly sought annual mentorship program.
- The Company's Original Production team participates in industry initiatives that support talent from underrepresented communities through festivals and programs such as Reelworld, ImagineNATIVE, Hot Docs, NSI Totally Television, BANFF and Whistler Film Festival.
- Company leaders partners with diverse talent through mentorship programs from Reelworld, Women in Film and Television (Toronto), Whistler Film Festival's "Women in Focus" and the Banff Netflix Diversity of Voices Initiatives.
- Corus team members participated in the Creators of Color Incubator last year, which focused on Women of Color, as well as attended pitch meetings through BIPOCTV Mentorship Mondays, a BIPOCTV Kids' TV Writing Bootcamp.
- The Company is a long-time proud supporter of Indspire and their Building Brighter Futures program which provides bursaries, scholarships and awards to First Nations, Inuit and Métis students pursuing post-secondary education in fields related to television, broadcasting and journalism.
- The Company supports Indigenous 150+, a film and conversation series dedicated to putting Indigenous voices centre stage to commemorate First Nations, Inuit and Métis cultures, educate Canadians and create opportunities for shared experiences.
- Global News supports up-and-coming journalists through scholarship opportunities at Canadian universities and colleges. In 2020/21, over $250,000 in journalism scholarships were awarded to students across the country.
- The Company launched the Global News Scholars program that provides renewable entrance scholarships for Black students pursuing post-secondary studies in journalism. Recipients will also have the opportunity to receive

mentoring throughout their studies from seasoned Black journalists who currently work for Global News.

- The Company is a founding partner of Forward Together, a movement forged out of a vision to bring companies and professional women together to share best practices and resources to enable best in class learning across industries.

REPORTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board fulfills its role directly and through committees to which it delegates certain responsibilities. The Board has established three committees: Audit, Corporate Governance and Human Resources and Compensation. The following summarizes the key activities of the Board and its committees in fiscal 2021.

Board of Directors

Chair of the Board of Directors: Heather Shaw

Lead Independent Director: Fernand Belisle

As part of fulfilling its mandate, in fiscal 2021, the Board:

- Reviewed the Company's strategic plans with management, including by evaluating the top and emerging risks facing the Company and the Company's strategy and approach to address these risks.
- Reviewed the Company's organic and acquisition growth opportunities, distribution strategies, technologies and the implications of the regulatory, economic and political environment.
- Reviewed and approved changes to the Company's sources of financing, resulting in the issuance of $500 million of 5.0% Senior Unsecured Notes maturing May 11, 2028 and the amendment and restatement of the Company's credit agreement with a syndicate of banks.
- Considered reports on the Company's strategy in light of COVID-19 pandemic, including on the ongoing efforts to support and protect the safety, health and well-being of the Company's employees and customers, the workplace and operating environment, and the evolving risk environment.
- Received regular reporting, and provided input, on the Company's continued execution of key activities against its stated target of year over year over year revenue growth.
- Received reporting on the Company's progress on its DEI Action Plan and activities as well as on environmental, governance and sustainability matters.
- Received regular reports from the Audit Committee on the Company's cyber security program, including with respect to its ability to monitor and respond to potential cyber-attacks and in respect of training programs and simulation exercises.
- Received regular reporting from the Corporate Governance Committee on its oversight of the Company's conduct risk and reporting.
- On the recommendation of the Audit Committee, approved the interim and annual consolidated financial statements, accompanying management's discussion and analysis, and earnings news releases on quarterly and annual results.

In fiscal 2021, the Board held the following number of meetings:

Board / Committee	Number of Meetings Held
Board	9
Board — Independent Directors	4
Audit Committee	4
Corporate Governance Committee	4
Executive Committee [(1)]	—
Human Resources and Compensation Committee	5

[(1)] The Board dispensed with the Executive Committee at the recommendation of the Corporate Governance Committee on October 20, 2020.

The Board or its committees received the education and deep dive topics noted below, which included external inputs from time to time from independent consultants or experts.

- Emerging trends and risks with respect cyber threats and security
- Emerging trends with respect to ESG metrics and reporting
- The Company's strategic and operating plan for fiscal 2022
- Acquisition opportunities
- Streaming and digital platform trends and opportunities

- Best practices with respect to DEI programs
- The Company's DEI Action Plan
- Developments and strategies with respect to revenue management
- Trends and market practices in respect of executive and director compensation
- Talent and people strategy
- Succession planning
- Oversaw updates to and reporting against risk frameworks
- Impact and analysis of 2021 federal election

Corporate Governance Committee

Chair: Mark Hollinger, Independent Director

Members: Mark Hollinger, Michael D'Avella, Sameer Deen, Julie Shaw

As part of fulfilling its mandate, in 2021, the Corporate Governance Committee:

- Monitored the effective operation of the Board and its committees.
- Reviewed the effectiveness of the Board, its committees and their chairs, and of individual directors.
- Approved updates and enhancements to corporate governance charters and role mandates.
- Considered the structure and composition of the committees.
- Reviewed the skills and experience of the directors to satisfy itself that the Board continues to reflect the most relevant skills, experiences and competencies.
- As part of its ongoing oversight of board succession and renewal, continued to address board composition and director recruitment, with support from an external consultant.
- Received management's reports on the engagement activities with shareholders related to various matters.
- Received reports on evolving regulatory practices and legislative changes.
- Received regular updates on the status and effectiveness of the conduct risk and reporting programs.
- Reviewed and considered director compensation including benchmarking against the Company's industry peers as detailed in the Benchmarking section of this Circular and reporting from the external expert consultant.
- Received reports and engaged in discussions with senior management covering management's oversight of key risks, challenges and mitigating actions.
- Continued focus on ensuring the Company supports a culture which promotes accountability, escalating and promptly resolving issues, learns from past experiences, and encourages open communication and transparency on all aspects of risk taking.
- Reviewed quarterly enterprise risk dashboards and reports.
- Reviewed related party transactions.

Audit Committee

Chair: Barry James, Independent Director

Members: Barry James, Michael Boychuk, Stephanie Coyles

As part of fulfilling its mandate, in 2021, the Audit Committee:

- Oversaw the Company's annual and quarterly financial reporting process, including reporting under IFRS.
- Reviewed information with respect to key controls over financial reporting, including reporting from the internal auditor and independent shareholders' auditors of the Company.
- Received reports and engaged in discussions with senior management covering management's oversight of key risks, challenges and mitigating actions.
- Reviewed quarterly enterprise risk dashboards and reports.
- Considered impact of government and regulatory relief response programs offered in connection with the COVID-19 pandemic.
- Received regular updates from Finance on key controls and processes to satisfy itself that financial reporting is reliable and accurate; significant accounting policies, significant qualitative and quantitative judgments in accounting policies and estimates; and key strategic projects.
- Received regular updates from the Company's internal auditor and the independent shareholders' auditor on the status of their review and reporting relating to the effectiveness of the Company's internal control over financial

reporting.

- Oversaw the work of the Company's internal auditor and the independent shareholders' auditor, including review of audit plans, and, as applicable, associated fees.
- Conducted an annual review of the independent shareholders' auditor, including in respect of: the auditor's independence, objectivity and professional skepticism; quality of the engagement team; quality of the communications and interactions with the auditor; and quality of service provided. The Committee concluded that the results of the annual review of Ernst & Young LLP were satisfactory.
- Pre-approved all engagements and fees with Ernst & Young LLP (including any audit and non-audit services).
- Reviewed updates from the independent shareholders' auditor on auditing and regulatory developments globally affecting auditors.
- Reviewed the Company's cyber security program, including with respect to its ability to monitor and respond to potential cyber-attacks and in respect of training programs and simulation exercises.

Human Resources and Compensation Committee

Chair: Fernand Bélisle, Independent Director

Members: Fernand Bélisle, Mark Hollinger, Stephanie Coyles

As part of fulfilling its mandate, in 2021, the Human Resources and Compensation Committee:

- Monitored the response to, and management of, ongoing implications of the COVID-19 pandemic plans, including actions and initiatives related to health and safety, employee well-being, total rewards, learning and development.
- Monitored activities of the Company's Retirement Council, and provided oversight to management of the Company's retirement plans, including approval of Statements of Investment Policies and Procedures.
- Monitored employee relations and labour relations matters.
- Monitored the Company's approach to learning and development.
- Monitored the impact of business and operating initiatives on the Company's people and talent strategy.
- Reviewed diversity, equity and inclusion strategy and initiatives, including the Company's DEI Action Plan.
- Monitored results from the quarterly surveys used to measure employee engagement, including key findings and actions.
- Reviewed and recommended performance objectives for the CEO, evaluating performance against these objectives, and recommending compensation for the CEO to the Board for approval.
- Reviewed and approved an update to the external benchmarking peer groups for executive compensation.
- Discussed the performance of certain members of senior management and approved their compensation.
- Reviewed and approved new appointments to the Executive Leadership Team.
- Oversaw the talent management and succession planning process for the CEO and other senior executives.
- Monitored the Company's approach to variable compensation plan design and governance, reviewed and approved changes to the short-term incentive ("**STI**") and long-term incentive ("**LTI**") plans, including annual targets.

DIRECTOR COMPENSATION

The Corporate Governance Committee is responsible for reviewing and recommending the level of non-executive director compensation to the Board for approval. Director compensation is structured to compensate directors appropriately for their time and effort overseeing the effective operation of the Company and to align directors' interests with those of shareholders. All of the Company's directors devote considerable time to their duties. Directors often provide advice outside of meetings, continuously keep abreast of developments affecting the Company and frequently identify opportunities for the Company. As well, directors must be attentive to the best interests of the Company at all times and are expected to maintain excellent meeting attendance records.

The Company believes in a simple, easy to understand director compensation structure and, as such, directors are compensated on an annual basis to cover all aspects of their workload and responsibilities as directors of the Company and a "flat fee" structure is applied.

In recommending the compensation structure, the Corporate Governance Committee is guided by the following director compensation principles:

- Target total compensation near or at the 50th percentile of the the Company's benchmarking peer group
- Apply a flat fee structure as this aligns with the changing role of directors and the continuous nature of their contributions and responsibility
- Include equity in compensation to emphasize alignment with the interests of shareholders
- Ensure the level of compensation is sufficient to attract and retain highly qualified directors with an appropriate mix of skills, expertise and experience
- Align compensation to be reflective of the risks and responsibilities of being an effective director

In 2021, the Corporate Governance Committee conducted a review of director's compensation. The Corporate Governance Committee retained an independent consultant for this purpose, Willis Towers Watson Inc. ("**Willis Towers Watson**"), to provide market and benchmarking data and recommendations on changes, if any.

The market data was based on the same peer group that is used for benchmarking the Company's executive level compensation. See "*Compensation Benchmarking*" on page 41 for further details on the benchmarking peer group. The comprehensive analysis which was considered by the Corporate Governance Committee took into account general trends from third party compensation surveys and such other criteria as it deemed appropriate.

Following this comprehensive review of director compensation in 2021, the Corporate Governance Committee recommended, and the Board approved, certain changes to the director compensation arrangements for fiscal 2022. In recommending these changes, the Corporate Governance Committee considered the workload and responsibilities of the directors as well as the other elements noted in the guiding principles above. It also considered the recommendations of the independent consultants including that director compensation had been well below the median of the benchmarking comparator group, and that director compensation was unchanged over the past seven years.

The principal changes for fiscal 2022 are:

- Increase in Board member retainer, and retainers for certain committee appointments. See **Table 2** on page **31**.
- Require a minimum of 50% of the Board member retainer to be taken in equity, through the Director's DSU Plan, until the share ownership requirement is met.
- Eliminate the DSU matching program.
- Increase the period of time for directors to meet their share ownership requirement from three years to five years.
- Denominate director retainers and fees in Canadian currency for all directors, including US resident directors.

Table 2 — Director Compensation Schedule for Non-Executive Directors in Fiscal 2021 and Fiscal 2022

Retainers and Fees	**Fiscal 2021 Fee Schedule**	**Fiscal 2022 Fee Schedule**
Annual Board Retainer (all non-executive Directors)	$50,000	$85,000
Board/Committee Meeting Attendance Fixed Annual Fee (all non-executive Directors)	$25,000	$25,000
Independent Lead Director / Vice-Chair Retainer	$10,000	$10,000
Audit Committee Chair Retainer	$15,000	$20,000
Corporate Governance Committee Chair Retainer	$8,500	$15,000
Human Resources and Compensation Committee Chair Retainer	$15,000	$15,000
Audit Committee Member Retainer	$5,000	$7,500
Corporate Governance Committee Member Retainer	$5,000	$5,000
Human Resources and Compensation Committee Member Retainer	$5,000	$5,000
DSU top-up on any portion of the Annual Board Retainer which a director elects to have paid in the form of DSUs (up to a maximum of 25% of the value of the Annual Board Retainer)	Up to $12,500	eliminated
Note: Directors may elect to receive their compensation in the form of DSUs, cash or a combination of the two		

The Company does not set aside funds for pension benefits or health costs and there are no retirement plans, mandatory retirement requirements or term limits in place for its non-executive directors. Furthermore, the Company does not provide compensation by way of options or non-equity incentive plans to its non-executive directors. Board members are reimbursed by the Company for reasonable expenses incurred in attending meetings of the Board and committees.

Directors’ Deferred Share Unit Plan

The Board has adopted the Directors’ DSU Plan under which each director may elect to have their annual retainer(s) and attendance fees paid entirely in cash or up to 100% paid in DSUs under the terms of the Directors’ DSU Plan. In fiscal 2021 directors were eligible to receive a top-up of up to 25% of the value of the portion of their annual board retainer they elect to be paid in DSUs in the form of additional DSUs; an incentive designed to promote greater DSU ownership. This DSU top-up was discontinued effective for fiscal 2022.

DSUs are accumulated on a quarterly basis by directors who participate in the Directors’ DSU Plan. The number of DSUs that a director is entitled to receive in any particular quarter is based upon the percentage that the director has elected to receive in DSUs multiplied by one quarter of such director’s annual retainer(s), meeting attendance fees, as applicable for the quarter, divided by the closing price on the TSX of the Class B Non-Voting Shares on the last trading day of the fiscal quarter. The value of a DSU when converted to cash is equivalent to the closing market value of the Company’s Class B Non-Voting Shares on the TSX on the date of redemption. DSUs accrue notional dividends in the form of additional DSUs at the same rate as dividends on the Company’s Class B Non-Voting Shares as if they were enrolled in the Dividend Reinvestment Plan (“**DRIP**”). The DSUs are redeemable in cash only upon the director ceasing to be a member of the Board, an employee, and/or an officer of the Company and its affiliates.

In fiscal 2021, all eligible directors were enrolled in the Directors’ DSU Plan and received either a portion of, or all compensation, in DSUs.

Directors’ Share Ownership Requirements

Under the Company’s director share ownership requirement, non-employee directors are required to acquire shares with a value equivalent to at least three (3) times their annual cash retainer. DSUs are considered the equivalent of common shares for the purposes of the directors’ share ownership requirement. Directors have five years from their first election date to meet the share ownership requirement. Directors who are also officers of the Company are subject to separate share ownership requirements.

The share ownership threshold value is to be calculated at the higher of the current share price or the cost base of the Company’s shares. The share ownership threshold is to be retained thereafter during such director’s term and may be revised by a change in the amount of the annual director’s retainer. In the event that the retainer is increased so that the threshold is not met, the director is to acquire additional shares within one year.

In the Director Nominees section of this Circular, information has been provided on the current shareholdings (of the Company) of each director. Please see “*Election of Directors - Proposed Nominees*”. Note that information as to shares beneficially owned by each Director Nominee or over which each Director Nominee exercises control or direction, directly or indirectly, not being within the Company’s knowledge, has been furnished by the respective Director Nominees individually.

Table 3 — Summary of Board and Committee Meetings for Directors in Fiscal 2021

Board / Committee Meetings	Number of Meetings Held	In-Camera Sessions Held
Board	9	5
Board — Independent Directors	4	n/a
Audit Committee	4	4
Corporate Governance Committee	4	4
Human Resources and Compensation Committee	5	4
Total Number of Meetings Held	**26**	**17**

Table 4a — Directors' Compensation for Fiscal 2021

The following table sets out total compensation amounts provided to the directors in Fiscal 2021:

Director Name[1]	Fees Received in Cash	Share-Based Awards — Fees Received in DSUs[2]	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Fernand Bélisle	$ —	$107,500	$ —	$ —	$ —	$ —	$107,500
Michael Boychuk	$ —	$95,000	$ —	$ —	$ —	$ —	$95,000
Alex Carloss [3][4]	$ —	$60,628	$ —	$ —	$ —	$ —	$60,628
Stephanie Coyles	$ —	$92,500	$ —	$ —	$ —	$ —	$92,500
Michael D'Avella	$23,125	$71,875	$ —	$ —	$ —	$ —	$95,000
Sameer Deen [4]	$ —	$113,399	$ —	$ —	$ —	$ —	$113,399
Mark Hollinger [4]	$31,578	$95,483	$ —	$ —	$ —	$ —	$127,061
Barry James	$ —	$102,500	$ —	$ —	$ —	$ —	$102,500
Catherine Roozen [5]	$ —	$51,250	$ —	$ —	$ —	$ —	$51,250
Julie Shaw	$ —	$102,500	$ —	$ —	$ —	$ —	$102,500
Total	**$54,703**	**$892,635**	**$ —**	**$ —**	**$ —**	**$ —**	**$947,338**

(1) Mr. Murphy and Ms. H. Shaw are officers of the Company and receive no compensation for serving on the Board.

(2) Directors may elect to receive up to 100% of their remuneration in DSUs and are eligible to receive a top-up of up to 25% of the value of the portion of their Annual Board Retainer they elect to be paid in DSUs in the form of additional DSUs for compensation earned in fiscal 2021. The DSU top up was discontinued effective for fiscal 2022. The DSUs are credited to a director's DSU account based on the TSX closing price of the Class B Non-Voting Shares on the payment date. The amount shown reflects the aggregate of the amounts credited to DSU accounts, as applicable, on the dates for payment of directors' fees during fiscal 2021.

(3) Mr. Carloss stepped down from the Board on March 15, 2021.

(4) In Fiscal 2021, compensation for Mr. Carloss, Mr. Deen and Mr. Hollinger (residents of the U.S.) was paid in USD. The amounts shown in the table have been shown in CDN dollar equivalent.

(5) Ms. Roozen did not stand for re-election to the Board at the Company's Annual Meeting of Shareholders on January 15, 2021.

Table 4b — Outstanding Option-Based and Share-Based Awards (Directors Fees paid as DSUs)

The following table sets out the value of all share-based awards granted by the Company to non-executive directors that were outstanding as of August 31, 2021:

Name	Option-Based Awards				Share-Based Awards (Fees)		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested	Market or Payout Value of Vested Share-Based Awards (Fees) not Paid Out or Distributed[1]
Fernand Bélisle	$ —	$ —	$ —	$ —	$ —	$ —	$489,880
Michael Boychuk	$ —	$ —	$ —	$ —	$ —	$ —	$368,809
Alex Carloss[2]	$ —	$ —	$ —	$ —	$ —	$ —	$202,780
Stephanie Coyles	$ —	$ —	$ —	$ —	$ —	$ —	$199,274
Michael D'Avella	$ —	$ —	$ —	$ —	$ —	$ —	$323,144
Sameer Deen	$ —	$ —	$ —	$ —	$ —	$ —	$255,617
Mark Hollinger	$ —	$ —	$ —	$ —	$ —	$ —	$259,810
Barry James	$ —	$ —	$ —	$ —	$ —	$ —	$227,550
Catherine Roozen[3]	$ —	$ —	$ —	$ —	$ —	$ —	$844,170
Julie Shaw	$ —	$ —	$ —	$ —	$ —	$ —	$446,237

[1] Based on the TSX closing share price of $6.25 per Class B Non-Voting Share as at August 31, 2021. Reflects all cumulative fees and notional dividends paid to directors in the form of DSUs which have not been paid out as at August 31, 2021. These amounts are reflected in Canadian dollars.

[2] Mr. Carloss stepped down from the Board on March 15, 2021.

[3] Ms. Roozen did not stand for re-election to the Board at the Company's Annual Meeting of Shareholders on January 14, 2021.

There are no vesting criteria for fees paid as DSUs to non-executive directors, as these DSUs are simply an elective form of payment. As such, the value vested in fiscal 2021 for DSUs held by each individual non-executive director is equivalent to their respective individual directors fees paid in the form of DSUs. The market value of all vested DSUs not paid out or distributed are then valued based on the TSX closing share price per Class B Non-Voting Share as at August 31, 2021. The non-executive directors have no outstanding option-based awards, nor have they received any form of non-equity incentive plan compensation up to and including August 31, 2021.

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

The following highlights the Company's fiscal 2021 key performance accomplishments and decisions made in respect of the compensation of Named Executive Officers ("**NEOs**"). The remainder of the Compensation Discussion & Analysis ("**CD&A**") provides additional detail on the Company's executive compensation program and approach to compensation governance.

FISCAL 2021 KEY PERFORMANCE HIGHLIGHTS

Background

The Company has a strategic plan designed to increase long-term value for stakeholders. This framework, comprised of strategic pillars, priorities and initiatives, has been created to enable Corus to successfully navigate and thrive in an extremely dynamic media landscape, and to support the Company's commitment to emerge from the COVID-19 pandemic on a stronger strategic footing.

To achieve its growth objectives, the Company is employing a disciplined approach to its cost structure, strengthening Corus' core business while, at the same time, investing in new growth opportunities. The Company's new strategic priorities are as follows:

- *Create a Great Place to Work*

  Our people and culture bring ideas to life that foster innovation and growth. We aspire to align, equip and inspire our people to do their best work. We are committed to supporting and strengthening the communities where we work.

  Our long-term priorities are to: create a diverse, equitable and inclusive culture; build the capability and career flexibility of our people; and foster employee engagement and well-being.

- *Build a Content Powerhouse*

  Great content is the foundation of our business. We aspire to create and acquire compelling content. We are committed to storytelling that reflects the lives and interests of Canadians.

  Our long-term priorities are to: secure great content to deploy across our portfolio of leading brands; extend our leadership role in creating original Canadian content; and grow our slate of owned content for international sales.

- *Connect with Audiences*

  We inform and entertain millions of Canadians every day. We aspire to build meaningful connections with individuals and communities across Canada. We are committed to evolving to suit the needs of audiences as they consume content in new ways.

  Our long-term priorities are to: create engaging content and brand experiences; reach and interact with consumers on new platforms; and develop a unified view of audiences.

- *Help Brands Grow*

  We are focused on building businesses and brands. We aspire to create powerful and relevant interactions between advertisers and audiences across our portfolio of assets. We are committed to understanding our clients' needs and making it easier to grow their businesses.

  Our long-term priorities are to: take a client-centric approach to everything we do; build and deliver innovative advertising solutions; and become a trusted authority in marketing effectiveness.

- *Operate with Discipline*

  We are transforming our business for the future. We aspire to set and achieve our business goals. We are committed to focusing the organization on key drivers of growth.

  Our long-term priorities are to: embrace technology to support revenue growth and improve productivity; bring rigour and financial discipline to decision making; and increase financial flexibility.

Corus remains focused on strengthening and diversifying its financial profile with a particular emphasis on generating free cash flow ("**FCF**")[1] and achieving its financial leverage goals to achieve greater financial flexibility as the Company pursues these strategic priorities.

Key Performance Highlights

In fiscal 2021, the Company continued to advance its strategic objectives and operate with financial discipline while navigating the challenging operating environment persisting from COVID-19. These areas of focus aligned with a number of Corus' strategic priorities:

Position Corus for Recovery and Future Growth

Throughout the COVID-19 restrictions in Canada, Corus has been focused on the health and safety of employees, delivering news, information and programming as an essential service and serving the needs of audiences and customers. Corus experienced sequential increases in advertising revenues as the economy recovered during the year, supported by the Company's advanced advertising initiatives and the Company's progress on making content available in new places and ways. The Company's streaming products attracted new subscribers, more than offsetting declines in the traditional subscription system. The strong demand for original content worldwide led to increased international sales, as the Company remained focused on producing its slate of new shows and returning franchise series. These factors contributed to consolidated revenue growth of 2% in the year. The Company continued to manage the Company's cost structure in a disciplined manner, with investments and spending prioritized to ensure that progress against long-term goals remained on track during the road to recovery and to support Corus' efforts to emerge from the COVID-19 pandemic on a more solid strategic footing.

Strong Free Cash Flow and Capital Allocation Policy

Corus remained focused on reducing its leverage levels, maintaining financial discipline and increasing its financial flexibility throughout fiscal 2021. In April 2021, the Company introduced a lower long-term objective for its financial leverage (net debt to segment profit) of below 2.5 times, down from below 3.0 times. Corus paid down debt in fiscal 2021 to create increased financial flexibility. As at August 31, 2021, the Company's financial leverage was 2.76 times net debt to segment profit as compared to 3.18 times at August 31, 2020.

On May 11, 2021, the Company issued $500.0 million principal amount of 5.0% Senior Unsecured Notes (the "**Notes**") maturing May 11, 2028. Interest on the Notes is payable semi-annually in arrears in equal installments on May 11 and November 11 of each year, commencing on November 11, 2021. The Company used the net proceeds therefrom to repay amounts under the bank term facility.

Effective May 31, 2021, the Company's credit agreement with a syndicate of banks was amended and restated. The principal amendment combined the term facility tranches into one and extended the maturity dates for the term facility and $300 million revolving facility to May 31, 2025.

On November 26, 2020, the Company established a Normal Course Issuer Bid (the "**2021 NCIB**") to purchase for cancellation up to 9,673,416 of its Class B Non-Voting Shares. The Company did not repurchase any Class B Non-Voting Shares under the 2021 NCIB, which expired November 25, 2021. In addition, the Company's annual dividend rate of $0.24 per Class B Non-Voting Share and $0.235 per Class A Voting Share remained unchanged.

FCF was ahead of the fiscal 2021 budget target of $182.3 million at $216.2 million on an adjusted basis. The actual FCF of $251.9 million for fiscal 2021 includes $35.7 million in Canada Emergency Wage Subsidy ("**CEWS**") payments for the period and $8.2 million in CRTC Fees. These benefits have been excluded from the actual FCF for performance measurement purposes.

The Company's focus on delivering growth through the disciplined execution of its strategic pillars and priorities combined with its ongoing focus on operational efficiencies and a disciplined approach to capital allocation will contribute to achieving the Company's goal of consolidated revenue growth year over year over year.

Fiscal 2021 Executive Compensation Program

The Company's executive compensation program is designed to ensure alignment between compensation and the Company's performance against key financial performance indicators, including Adjusted Segment Profit[2], Adjusted FCF[1], total shareholder return ("**TSR**") and a consolidated revenue performance measure. For the Chief Revenue Officer ("**CRO**"), these key financial performance indicators in fiscal 2021 include certain Revenues of the Company or "CRO

[1] FCF is a key metric used by the investment community that measures the Company's ability to repay debt, finance strategic business acquisitions and investments, pay dividends, and repurchase shares. FCF does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. FCF should not be considered in isolation or as a substitute for cash flows prepared in accordance with IFRS as issued by the International Accounting Standards Board. Please see "Non-IFRS Measures" on page 6 of this Circular for additional information.

[2] These are a non-GAAP financial measures and do not have a standardized meaning prescribed by IFRS. Please see "Non-IFRS Measures" on page 6 of this Circular for additional information.

Revenue" in place of consolidated revenue.

Fiscal 2021 performance results and NEO compensation were closely aligned as follows:

- STI plan performance measures included performance achievement and payout for the year, which removed the impact of a CEWS benefit and the CRTC Fee relief as more fully described on page 45 under "*Fiscal 2021 STI Awards*";
- Achieved 103.2% of the Adjusted Segment Profit target, resulting in a 136.1% payout for this performance measure for all NEOs;
- Achieved 118.6% the Adjusted FCF target, resulting in a 200.0% payout for this performance measure for all NEOs;
- Achieved 96.6% of the Consolidated Revenue target, resulting in a 66.4% payout for this performance measure for the CEO, CFO, Executive Chair and Executive Vice President, Broadcast Networks ("**NEOs, excluding the CRO**"); and
- Achieved 95.2% of the CRO Revenue target, resulting in a 51.9% payout for this performance measure for the CRO.

FISCAL 2021 COMPENSATION DECISIONS

The following pay decisions were made in respect of NEO compensation for fiscal 2021:

- Review compensation for the CFO, resulting in the target level of short-term compensation as a percentage of base salary rising from 80% to 100% effective fiscal 2021.
- Accept the voluntary offer of the Executive Chair to maintain a reduction of her base salary from $900,000 to $500,000 for the year. The voluntary changes to the 'at risk' component of the compensation also continued as first introduced in fiscal 2018. Namely, the level of annual STI award continued to be calculated on a deemed base salary of $900,000 to a capped maximum payout level of $500,000 and the annual long-term incentive of $300,000 was awarded in the form of stock options to purchase Class B Non-Voting Shares ("**Stock Options**").
- Maintain the compensation for all other NEOs.
- Maintain the performance component composition of the STI award at 35% consolidated segment profit, 35% FCF, 20% consolidated revenue and 10% individual objectives for the NEOs, excluding the CRO.
- Maintain the performance component composition of the STI award for the CRO at 40% CRO Revenue[1], 20% consolidated segment profit, 20% FCF and 20% individual objectives.
- Maintain the weighting of LTI components at 25% Stock Options, 25% time vested share units and 50% performance vested share units. The time vested share units were changed to RSUs with payout after a three year vesting period, replacing DSUs with payout occurring at termination of employment.
- Modify the performance share unit ("**PSU**") metrics such that the payout range is 0 times to 2 times the target and vesting is determined on two performance metrics, with a 67% weighting on three year cumulative revenue increase and a 33% weighting on absolute three year compound annual growth rate of total shareholder return on the Company's shares.
- Determine the budgeted consolidated segment profit target for STI performance purposes by removing the segment profit impact of STI and LTI actual results from the budgeted consolidated segment profit.
- Measure performance against STI targets by removing the impact of the CEWS benefit and CRTC Fee relief from actual segment profit and free cash flow results. Actual STI compensation ranged from 110% to 141% of target based on the Company's performance against fiscal 2021 financial objectives and the individual performance of NEOs.
- Review and update the benchmarking peer group for all NEOs. Prior to this update, a benchmarking analysis was completed based on the fiscal 2020 peer group to assess pay levels for the purposes of determining compensation for the CFO and the Executive Chair. Benchmarking analyses were completed for all other NEOs, with a decision to freeze base salary at current levels.
- Grant LTIs to NEOs at target levels, the eventual value of which will depend on future share price and TSR performance.

  For additional detail on these compensation decisions, see "*2021 Compensation Overview*" on page 44.

[1] CRO Revenue is a non-GAAP measure and does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. CRO Revenue is the portion of consolidated revenue deemed to be directly under the purview of the CRO in any given year based on the Operating Plan.

FISCAL 2021/2022 PROGRAM CHANGES

The Company continually evolves its compensation programs to align with its strategy and competitiveness with its peer group. This is accomplished through a strict focus on pay-for-performance as well as on peer benchmarking and compensation governance practices. The HRC Committee undertook a review of its executive compensation program in fiscal 2021 and proposed changes which were approved by the Board and were effective for fiscal 2022, including:

- Review the compensation for the CFO in fiscal 2021. This resulted in an increase in base salary from $555,000 to $600,000 and the grant level for long-term compensation as a percentage of base salary increasing from 175% to 200%, effective fiscal 2022.
- Review the compensation for the Executive Chair in fiscal 2021. Effective fiscal 2022, the voluntary reduction in compensation was amended. The Executive Chair's base salary was adjusted from $500,000 to $625,000 and the STI target was adjusted from a capped maximum of $500,000 to a target level of 100% of base salary. LTI compensation was awarded in the form of RSUs, PSUs and Stock Options with a total grant value of 225% of base salary, adjusted from a capped maximum of $300,000 in the form of Stock Options.
- Maintain the level of base salary for other NEOs at current levels.
- Re-align STI target metrics for the NEOs to one set of metrics and add a standalone people and culture metric for all NEOs effective fiscal 2022. New targets for NEOs are based on 30% consolidated FCF, 30% consolidated segment profit, 30% consolidated revenue, 5% individual business objectives and 5% people and culture objectives.
- Grant the CRO a special one-time award of 25,000 RSUs in fiscal 2022 to recognize contributions to the Company's revenue recovery following the onset of the COVID-19 pandemic.

The Corporate Governance Committee undertook a review of director's compensation in fiscal 2022. Please see the "*Director Compensation*" section on page 30 for a description of changes to director compensation, effective fiscal 2022.

INTRODUCTION

NAMED EXECUTIVE OFFICERS

The Company believes its executive team brings extraordinary breadth of knowledge, expertise and leadership experience to Corus. These leaders are firmly committed to demonstrating the Company's core values and delivering on the Company's strategic priorities.

The NEOs for fiscal 2021 are as follows:

NEO	Title
Doug D. Murphy	President and Chief Executive Officer
John R. Gossling	Executive Vice President and Chief Financial Officer
Heather A. Shaw	Executive Chair
Gregory G. McLelland	Executive Vice President and Chief Revenue Officer
Troy Reeb	Executive Vice President, Broadcast Networks

COMPENSATION GOVERNANCE

ROLE OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

Purpose: The HRC Committee has a mandate to assist the Board in fulfilling its oversight responsibilities relating to the effectiveness of the Company's compensation policies and processes in fostering equitable and competitive compensation.

Accountability: The HRC Committee is responsible for reviewing the design and competitiveness of the Company's overall compensation and benefits program, including compensation risk oversight, and for reviewing and recommending executive compensation policies to the Board for approval. The HRC Committee specifically reviews, approves and reports the compensation of the Company's senior executives to the Board. The HRC Committee is also responsible for reviewing the Company's management development and succession plans for senior executives and recommending to the Board the appointment of all members of the Executive Leadership Team (who are the senior officers of the Company) except the Executive Chair and the CEO. Additionally, the HRC Committee is responsible for reviewing employee engagement results, assessing DEI within the Company and reviewing management initiatives to enhance the Company's culture and work environment.

Members: All members of the HRC Committee are independent within the meaning of applicable securities laws. Members all have relevant expertise in human resources, compensation governance and risk management as well as a strong financial acumen, which enables them to evaluate and make decisions on the suitability of the Company's compensation policies and practices.

The members of the HRC Committee are Fernand Bélisle (Chair), Stephanie Coyles, and Mark Hollinger.

Fernand Bélisle	Mr. Bélisle gained broad expertise in human resources and compensation during his past roles as Secretary General of the CRTC, Chairman of Cabovisa-Televisao por Cabo, SA (Portugal) and as Trustee on a number of occasions for various entities. In these positions, he developed in-depth knowledge in government compensation, negotiations with unionized employees, and implementation of staff hiring and human resources policies.
Stephanie Coyles	Ms. Coyles gained extensive expertise in human resources and compensation during her past roles as Chief Strategic Officer at LoyaltyOne, Co. from 2008 to 2012 and in her 18 years as a partner at McKinsey & Company prior to that. She serves as a director and member of the Management Resources Committee and the Governance, Investment and Conduct Review Committee of Sun Life Financial Inc., as well as a director and member of the Audit Committee and Governance and Corporate Responsibility Committee of Metro Inc.
Mark Hollinger	Mr. Hollinger gained extensive international human resources and compensation experience in his past roles as the President and CEO of Discovery Networks International, Chief Operating Officer, General Counsel and head of international business development. In these positions, he developed in-depth knowledge of implementation of staff hiring and human resources policies.

The full Charter of the HRC Committee is available at Schedule C of this Circular.

COMPENSATION CONSULTING FEES

Management retained Willis Towers Watson in the past to provide advice to the HRC Committee on executive compensation matters, including competitive trends, benchmarking comparative analysis and proxy circular development. In addition, management retained Willis Towers Watson in fiscal 2021 to provide advice to the Corporate Governance Committee on director compensation matters, including competitive trends and benchmarking comparative analysis.

The table below summarizes the key activities performed by Willis Towers Watson in each of fiscal 2021 and 2020, and the fees incurred by the Company in respect of these consulting services. In fiscal 2020, services of the independent compensation advisor were minimal due to the Company's cost containment efforts. Normal course services resumed in fiscal 2021, including an in-depth review of the Company's LTI plan design.

	Fiscal 2021		**Fiscal 2020**	
Key Activities	• Annual executive LTI award valuations		• Annual executive LTI award valuations	
	• Executive compensation disclosure review and recommendations		• Executive compensation disclosure review and recommendations	
	• Benchmarking Peer Group review and recommendations		• Benchmarking Peer Group review and recommendations	
	• Annual executive and board compensation review, benchmarking and recommendations. In-depth review of executive incentive plan design.		• Annual executive compensation review, benchmarking and recommendations	
Fees	Executive and Board Compensation:	$134,371	Executive Compensation:	$15,407
	All Other Fees: (1)	$ —	All Other Fees: (1)	$6,292

(1) Other fees included work completed for the Company to review the requirements of proposed pay equity legislation

COMPENSATION DECISION MAKING — REVIEW AND APPROVAL PROCESS

To inform compensation decisions for NEOs, the HRC Committee generally conducts a comprehensive review of peer group benchmarks and compensation trends on an annual basis, and also considers the achievement of performance objectives over the performance period.

Pay decisions in respect of the CEO and Executive Chair are reviewed by the HRC Committee and recommended for approval by the Board. The compensation of the CEO and Executive Chair is reviewed and benchmarked by the Board on a biennial basis. The biennial review of the CEO compensation was not completed in fiscal 2021 due to a salary freeze. The next review of CEO compensation will occur in fiscal 2022. The Executive Chair voluntarily reduced all elements of her compensation effective September 1, 2017, in support of the Company's cost reduction efforts and further reduced her base salary on a voluntary basis for a temporary period effective September 1, 2018 to August 31, 2021. A benchmarking peer group review for the Executive Chair was conducted in fiscal 2021, resulting in changes to base salary and variable compensation effective fiscal 2022.

The CEO is responsible for conducting performance evaluations for other NEOs and providing compensation recommendations to the HRC Committee for review and approval on an annual basis. In fiscal 2021, the base salaries for the CRO and Executive Vice President, Broadcast Networks were unchanged. As a result of a peer group benchmarking review, the CFO's level of STI compensation was increased in fiscal 2021, while base salary and the level of LTI were increased effective fiscal 2022.

The HRC Committee reviews and approves total compensation arrangements in respect of NEOs and will consult compensation consultants, as required, to provide an external market perspective. The NEOs do not participate in or vote on HRC Committee or Board decisions regarding any element of their individual compensation arrangements.

The Board is responsible for ensuring that there are processes in place to effectively identify, assess, monitor and manage the principal risks of the Company, including potential risks arising from the design of the compensation program. The Company has designed its compensation programs to appropriately incent employees and discourage excessive risk taking, recognizing that some level of risk is necessary to increase long-term shareholder value. To assist the Board in fulfilling its mandate, the HRC Committee regularly reviews the inherent risks as they relate to compensation, in consideration of the Company's overall risk. The Company has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has the following features in place to oversee, manage and mitigate risks associated with its compensation plans:

Feature	Description
Strategic Multi-year Plan	The compensation program is designed to align with the Company's Board-approved long-term strategic operating plan, which incorporates a thorough review of operating and industry risks.
Entity Level Controls	The Board-approved Authorization Policy provides pre-determined limits to the authority of individuals to make financial and operating decisions, which contributes to the mitigation of undue risk-taking by any one individual.
Balanced Pay Mix	On average, approximately two-thirds of NEO compensation is "at-risk" based on metrics aligned with strategic goals, with the exception of the Executive Chair, who voluntarily reduced her overall level of compensation in fiscal 2021. Of this variable at-risk compensation, between approximately 50% and 70% is based on long-term performance for the CEO, CFO, CRO and Executive Vice President, Broadcast Networks to discourage undue reliance on short-term decision making.
Compensation Benchmarking	Compensation plans and pay levels are regularly benchmarked to the external market by an independent third-party consultant.
Stress Testing and HRC Committee Discretion	Pay outcomes are regularly reviewed in the context of Company performance to ensure there is a strong link between pay and performance. The HRC Committee can use its discretion to ensure payouts are not overly influenced by significant one-time events.
Multiple Performance Metrics	Short-term performance is measured using several financial and individual performance metrics to determine incentive payouts, which balances the risks associated with relying on any one performance metric.
Payout Caps and Minimum Performance Thresholds	Payouts under the Company's STI plan and PSU plan are capped at 200% of target and a 0% payout is possible if minimum performance thresholds are not achieved.

Feature	Description
Balanced Mix of LTI Vehicles	NEOs receive LTI awards based on a combination of Stock Options, PSUs, and RSUs, all of which are linked to long-term shareholder value, with the exception of the Executive Chair who voluntarily reduced the level of her long-term compensation in fiscal 2021, which was awarded solely in the form of Stock Options. Effective fiscal 2022, all NEOs will receive the same combination of LTI awards.
Long-term Vesting of LTI Awards	Stock Options vest over a 4 year period with a 7.5 year term, while PSUs and RSUs vest over a three year period. This focuses executives on creating and sustaining long-term shareholder value.
Revenue Performance Measurement	PSUs include a consolidated revenue component to strengthen alignment between pay and performance.
Share Ownership Guidelines	Aligns NEO interests with those of shareholders by requiring that they maintain a high level of personal financial commitment to the Company. The Company has established specific ownership guidelines as a percentage of base salary (5x for Executive Chair and CEO, 2x for CFO, 1x for executive vice presidents including the CRO and the Executive Vice President, Broadcast Networks, and 0.75x for senior vice presidents and vice presidents). For the NEOs, this guideline must be attained within five years. At the date of this Circular, the NEOs have met or exceeded their applicable share ownership guideline. For the purposes of the guideline, share ownership may include shares owned through personal holdings and/or the Company's Employee Share Purchase Plan ("ESPP") as well as Company-issued DSUs and RSUs. In addition, executives can elect to receive a portion of their STI award in director DSUs, which facilitates additional alignment with shareholders over the long-term. These units have no vesting criteria and can only be paid out upon termination.
Equity Compensation Hedging Policy	The Company's Code of Business Conduct, which applies to all directors and employees, expressly prohibits the purchase of financial instruments (including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, options or calls) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by a director or employee.

COMPENSATION BENCHMARKING

The benchmarking peer group ("**peer group**") is used uniformly for all senior management, including the NEOs, with the exception of the Executive Chair, based on benchmark matches which are most closely reflective of each role. For the Executive Chair, the benchmarking peer group represents a broader range of companies given the limited number of industry-related peers with an Executive Chair role. The HRC Committee consults with a third-party consultant to review the ongoing appropriateness of the peer groups and conduct benchmarking analysis, generally on an annual basis.

The following selection criteria are used to develop the peer group for all NEOs, except the Executive Chair:

- Industry: Publicly traded companies based in Canada or the U.S., with an emphasis on media and broadcasting
- Size: Comparable size as measured by revenue, market capitalization and total enterprise value
- Operations: North America

For the NEO peer group, the compensation data and general trends from third-party compensation surveys, such as the Willis Towers Watson US Media Executive Compensation Survey and the Willis Towers Watson Executive Compensation Survey, are used as an additional input to formulate compensation recommendations, given there are limited direct peers that meet the peer group criteria.

The following selection criteria are used to develop the peer group for the Executive Chair:

- Industry: Canadian general industry publicly-traded companies that disclose Executive Chair as an NEO, focusing on consumer-facing, discretionary goods organizations
- Size: Comparable size as measured by revenue and market capitalization
- Operations: North America

In January 2021, a benchmarking analysis was completed for the Executive Chair using the fiscal 2020 peer group, resulting in an increase to her compensation package effective fiscal 2022. This increase partially reinstated compensation that had previously been voluntarily reduced. In February 2021, a benchmarking analysis was completed for the CFO using the fiscal 2020 peer group, resulting in an increase to his STI for fiscal 2021 and an increase to his base salary and LTI for fiscal 2022. In July 2021, a benchmarking analysis was completed for the CEO, CRO and Executive Vice President, Broadcast Networks and it was determined that fiscal 2022 compensation would remain unchanged from current levels.

NEO Peer Group, excluding Executive Chair:

AMC Networks Inc.	Quebecor Inc.
Boat Rocker Media Inc.	Spin Master Corp.
Cogeco Communications Inc.	Stingray Group Inc.
Entercom Communications Corp.	The E.W. Scripps Company
Eros STX Global Corporation	TVA Group Inc.
Gray Television, Inc.	Wildbrain Ltd.

NEO Peer Group for Executive Chair only:

AutoCanada Inc.	Just Energy Group Inc.
Boat Rocker Media Inc.	Mercer International Inc.
Canaccord Genuity Group Inc.	Postmedia Network Canada Corp.
Cogeco Inc.	Vermillion Energy Inc.

TARGET TOTAL DIRECT COMPENSATION

The Company targets base salary levels for all NEOs between the 50th and 75th percentiles of the peer group. Overall total direct compensation (i.e. base salary, STI and the expected value of LTI awards) is targeted at or above the 75th percentile. This targeted position reflects the Company's focus on driving superior performance and is designed to attract strong talent with media-industry specific skills that are not necessarily found within the peer group. As well, the personal skill set and background of many of the NEOs is unique, particularly in light of the fact that the Company is the only large pure play media and content company in Canada.

Target Compensation Mix — Percentage of Total Direct Compensation for Fiscal 2021

A significant percentage of NEO compensation is based on ''at-risk'' compensation to ensure strong pay-for-performance alignment. The target pay mix for NEOs in fiscal 2021 is listed in the table below.

NEO	Fixed	At-Risk	
	Base Salary	Short-term Incentives	Long-term Incentives
Doug D. Murphy	23.5%	23.5%	53.0%
John R. Gossling	26.7%	26.7%	46.6%
Heather A. Shaw(1)	38.5%	38.5%	23.0%
Gregory G. McLelland	32.0%	32.0%	36.0%
Troy Reeb	43.4%	28.3%	28.3%

(1) In fiscal 2021, Ms. Shaw continued to voluntarily reduce elements of her compensation in support of the Company's cost reduction efforts.

COMPENSATION PROGRAM OVERVIEW

Key Elements of the 2021 Compensation Program

The following table provides an overview of the key elements of NEO compensation in fiscal 2021. This compensation mix is reviewed on an annual basis to ensure continued alignment with market and best governance practices.

	Compensation Element	Program Objectives
Fixed	**Base Salary** • Annual cash compensation	• Attract and retain • Motivate and reward for individual contributions and growth in role
At Risk	**Short-Term Incentive Awards** [(1)] • Annual cash award based on achievement of annual targets • Consolidated budgeted free cash flow (20% for CRO and 35% for all other NEOs) removes the fiscal 2021 free cash flow impact of the CEWS benefit and CRTC fee relief. • CRO budgeted revenue (40%) - only the CRO based on the portion of revenue which falls directly under his purview • Consolidated budgeted revenue (20%) - all NEOs except CRO • Consolidated budgeted segment profit (20% for CRO and 35% for all other NEOs) removes the segment profit impact of STI and LTI actual performance as compared to budget, as well as the fiscal 2021 impact of the CEWS benefit and CRTC fee relief • Personal individual performance objectives (20% for CRO and 10% for all other NEOs) capped at 125% of target	• Attract and retain • Motivate and reward • Supports pay-for-performance philosophy • Focus on consistent improvement in profitability and shareholder value creation

	Long-Term Incentive Awards [(1)]
	• PSUs (50%)
	  • 3 year vesting period based on achievement of an annualized TSR CAGR target of 13% (33 1/3% of PSUs) and a cumulative consolidated revenue target (66 2/3% of PSUs) at the end of the performance period
	  • Payout capped at 200% of target and value is dependent on share price at the time of payment
	• Stock Options (25%)
	  • 7.5 year term
	  • 4 year ratable vesting period (25% per year)
	• RSUs (25%)
	  • 3 year vesting period
	  • Payout is dependent on share price at the time of payment
		• Attract and retain
		• Align interests of executives and shareholders
		• Supports pay-for-performance philosophy
		• Motivate and reward
		• Reward for growth in shareholder value through share price

Other	**Employee Share Purchase Plan** • NEOs are eligible to participate in the ESPP on the same basis as all other employees • The Company contributes an amount equal to 25% of the Participant's contributions each month, up to a maximum of 5% of base salary	• Provides cost effective means of acquiring company shares • Facilitates shareholder alignment
	Retirement Arrangements and Perquisites • Defined Contribution Registered Retirement Plan ("DC Plan") on the same basis as all other employees • DB SERP for NEOs, where designated by the HRC Committee • Select perquisites consistent with market practice	• Attract and retain • Perquisites are linked to business need

(1) Executive Chair STI target is 100% of base salary, with maximum payout capped at $500,000 and LTI target is $300,000 in Stock Options, due to a voluntary reduction in compensation for fiscal 2021.

2021 COMPENSATION OVERVIEW

BASE SALARY

Fair and competitive salaries are determined following an analysis of peer group benchmarks, internal equity, general compensation trends and individual experience, expertise and performance, including contributions to financial results. Base salary reviews are generally conducted on an annual basis.

The following table provides the fiscal 2021 NEO salaries as well as the salaries determined for fiscal 2022:

(for the year ended August 31)

NEO	2021	2022	2021 Change	2022 Change
Doug D. Murphy [(1)]	$ 900,000	$ 900,000	0%	0%
John R. Gossling [(1)]	$ 555,000	$ 600,000	0%	8%
Heather A. Shaw [(2)]	$ 500,000	$ 625,000	0%	25%
Gregory G. McLelland [(1)]	$ 500,000	$ 500,000	0%	0%
Troy Reeb [(1)]	$ 450,000	$ 450,000	0%	0%

(1) No change in compensation due to base salary freeze in fiscal 2021 for all NEOs. Mr. Gossling's base salary was increased to $600,000 effective fiscal 2022, while there was no change in compensation for the CEO, CRO and Executive Vice President, Broadcast Networks due to a base salary freeze in fiscal 2022.

(2) Ms. Shaw voluntarily reduced her base salary on a temporary basis in fiscal 2019 continuing through to fiscal 2021, in support of the Company's cost management efforts. A benchmarking peer group review was completed in fiscal 2021, resulting in the partial reinstatement of base salary that had previously been voluntarily reduced.

SHORT-TERM INCENTIVES

The STI rewards NEOs for the achievement of certain financial performance targets as outlined in the Company's annual operating plan (the "**Operating Plan**") and individual performance results. The Operating Plan is approved annually by the Board in July of each year, based on the economic outlook and business conditions at that time. The HRC Committee also concurrently approves and reports to the Board the STI financial objectives for the upcoming year in alignment with the Operating Plan.

Personal performance objectives for NEOs are based on Company or specific business segment plans, targets and strategies in the areas of Organizational Development, Business Development, Long-Term Strategic Initiatives, Corporate Governance and Other Initiatives. At least one of the STI financial thresholds must be met in order for any bonus to be paid under the individual performance component. In fiscal 2021, personal performance objectives were subject to a maximum payout factor of 125% of target, however, the HRC Committee may use its discretion at any time to increase or decrease the weighting on the amount based on individual performance measures.

STI Targets as a Percentage of Base Salary

The HRC Committee annually reviews and determines target STI award levels for NEOs, expressed as a percentage of base salary. In fiscal 2021, the target STI as a percentage of base salary increased from 80% to 100% for the CFO, and remained unchanged for the CEO, Executive Chair, CRO, and Executive Vice President, Broadcast Networks. The Executive Chair payout was voluntarily capped at $500,000. Actual STI awards can range from 0% — 193% of target based on financial and individual performance, as illustrated in the following:

Participant	Minimum Payout % of Base Salary	Threshold Payout % of Base Salary	Target Payout % of Base Salary	Maximum Payout % of Base Salary
Doug D. Murphy	0%	50%	100%	193%
John R. Gossling	0%	50%	100%	193%
Heather A. Shaw [(1)]	0%	50%	100%	193%
Gregory G. McLelland	0%	50%	100%	185%
Troy Reeb	0%	32.5%	65%	125%

(1) The Executive Chair maximum payout was voluntarily capped at $500,000

2021 STI Performance Measures

For fiscal 2021, STI awards were determined based on the following performance measurement approach:

For all NEOs, except the CRO:

Budgeted consolidated segment profit 35%	+	Budgeted consolidated FCF 35%	+	Budgeted consolidated revenue 20%	+	Individual Performance 10%

For the CRO:

Budgeted CRO Revenue 40%	+	Budgeted consolidated FCF 20%	+	Budgeted consolidated segment profit 20%	+	Individual Performance 20%

In fiscal 2021, the Company selected STI financial objectives of budgeted consolidated segment profit for all NEOs, budgeted FCF for all NEOs and budgeted consolidated revenue for all NEOs except the CRO, who is measured on budgeted CRO Revenue, as the Company believes that these measures are strong indicators of performance and shareholder value creation.

Segment profit is a non-GAAP measure, does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. It is calculated as revenues less direct cost of sales, general and administrative expenses as reported in the Company's consolidated statements of income (loss) and comprehensive income (loss) in its Annual MD&A. The Company believes that segment profit is an important measure as it allows the Company to evaluate the operating performance of its business segments or lines of business and its ability to service and/or incur debt. Segment profit is also used by the investing community to value the Company. The segment profit target for STI performance purposes removes any segment profit impact driven by STI and LTI actual performance as compared to budget, as well as the fiscal 2021 impact of the CEWS benefit and CRTC fee relief.

CRO Revenue is a non-GAAP measure, does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. CRO Revenue is the portion of consolidated revenue deemed to be directly under the purview of the CRO in any given year based on the Operating Plan.

FCF is a non-GAAP measure, does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. It is defined by the Company as cash provided by operating activities less cash used in investing activities, as reported in the Company's consolidated statements of cash flows, and then adding back cash used specifically for business combinations and strategic investments and deducting net proceeds from dispositions. The FCF target for STI performance purposes removes the fiscal 2021 impact of the CEWS benefit and CRTC fee relief. The Company provides reconciliation of FCF to GAAP in its Annual MD&A. The Company believes that FCF is a key metric used by the investing community that measures the Company's ability to repay debt, finance strategic business acquisitions and investments, pay dividends and repurchase shares.

Fiscal 2021 STI Awards

The Board approves annual budgeted consolidated financial STI targets during its review of the Operating Plan. At the completion of the fiscal year, performance is assessed against these financial targets, removing any impact to consolidated segment profit driven by short-term incentive or long-term incentive actual results as compared to budget, to determine an overall payout factor for the financial component, which can range from 0% to 200%. No payout is earned for a given measure if threshold performance is not achieved.

Financial Performance

Fiscal 2021 actual performance results for all NEOs, except the CRO:

Measures (in millions of dollars)	Weight	Threshold [1][2]	Target [1]	Maximum [1][2]	Actual Performance Achieved [1][2]		Payout %	Payout Factor [1]
					$	%		
Adjusted Segment Profit	35%	$471.1	$523.4	$575.7	$539.9	103.2%	131.6%	46%
Adjusted FCF	35%	$164.1	$182.3	$200.5	$216.2	118.6%	200.0%	70%
Consolidated Revenues	20%	$1,517.3	$1,597.2	$1,677.1	$1,543.5	96.6%	66.4%	13%
Payout Factor - Financial Component for all NEOs, excluding the CRO								**129%**

[1] For STI measurement purposes, the adjusted segment profit target and actual segment profit performance achieved were determined by removing the impact of STI and LTI awards, the impact of CEWS benefits, the impact of CRTC fee relief, while free cash flow measures were adjusted for the impact of CEWS benefits and CRTC fee relief.

[2] Threshold is set at 90% of Target for Adjusted Segment Profit and Adjusted FCF, 95% of Target for Consolidated Revenues. Maximum is set at 110% of Target for Adjusted Segment Profit and Adjusted FCF, 105% of Target for Consolidated Revenues.

Fiscal 2021 actual performance results for the CRO:

Measures (in millions of dollars)	Weight	Threshold [1][2]	Target [1]	Maximum [1][2]	Actual Performance Achieved [1][2]		Payout %	Payout Factor [1]
					$	%		
CRO Revenue	40%	$1,432.7	$1,508.1	$1,583.5	$1,435.5	95.2%	51.9%	21%
Adjusted FCF	20%	$164.1	$182.3	$200.5	$216.2	118.6%	200.0%	40%
Adjusted Segment Profit	20%	$471.1	$523.4	$575.7	$539.9	103.2%	131.6%	26%
Payout Factor - Financial Component for CRO								**87%**

[1] For STI measurement purposes, the adjusted segment profit target and actual segment profit performance achieved were determined by removing the impact of STI and LTI awards, the impact of CEWS benefits, the impact of CRTC fee relief, while free cash flow measures were adjusted for the impact of CEWS benefits and CRTC fee relief.

[2] Threshold is set at 95% of Target for CRO Revenues, 90% of Target for Adjusted Segment Profit and Adjusted FCF. Maximum is set at 105% of Target for CRO revenues, 110% of Target for Adjusted Segment Profit and Adjusted FCF.

Individual Performance

NEO individual performance objectives in fiscal 2021 were generally tied to:

- Initiatives related to the delivery of ratings in the Television and Radio segments;
- Increasing the Company's slate of owned and controlled content;
- Roll out of new multi-platform product offerings for audiences, advertisers and distribution clients;
- Identifying and pursuing strategic growth initiatives;
- Operating with financial discipline and tightly managing costs;
- Diversifying sources of financing through issuance of the Notes and amendment and restatement of the Company's credit agreement with a syndicate of banks;
- Organizational design, development, succession management, and diversity, equity and inclusion priorities; and
- Proactive advocacy efforts during a period of regulatory change for the broadcasting industry.

Consideration was also given to the performance of the NEOs in navigating the COVID-19 period, both in terms of ensuring the uninterrupted delivery of essential services and maintaining business continuity. The HRC Committee considered the performance reviews and recommendations of the CEO in respect of his direct reports in determining awards under the individual performance component.

Personal objectives, which comprise 10% of the STI award for the NEOs excluding the CRO and 20% of the STI award for the CRO, were deemed at the discretion of the HRC Committee to have been achieved at 116% of target for the President and CEO, Executive Vice President and CFO, and Executive Chair, and for the CRO and Executive Vice President, Broadcast Networks to have been achieved at 114% of target.

Based on financial and individual performance results, fiscal 2021 STI awards were as follows:

Participant	Financial Component (% of Target)	Individual Component (% of Target)	Weighted Total Score (% of Target)
Doug D. Murphy	129%	116%	141%
John R. Gossling	129%	116%	141%
Heather A. Shaw (1)	129%	116%	141%
Gregory G. McLelland	87%	114%	110%
Troy Reeb	129%	114%	141%

(1) For Ms. Shaw, the STI payout was capped at $500,000

LONG-TERM INCENTIVES

The Company's annual LTI opportunity for NEOs consists of target awards of Stock Options, PSUs, RSUs and/or DSUs. The HRC Committee does not take into account the amount or terms of previously issued LTI awards when determining the amount of LTI awards, if any, granted to senior executive officers in each year. The HRC Committee may, at its discretion, vary the relative emphasis of each vehicle in the overall LTI mix from year to year.

The Company's DSU, RSU and PSU plans generally have a grant date fair value which is based on the 20-Day Volume Weighted Average Price (''**VWAP**'') of the Company's Class B Non-Voting Shares on the TSX as at August 31 of the prior fiscal year. The payout value of the units is also determined using the 20-Day VWAP at the end of the performance period. The VWAP methodology was approved by the HRC Committee for these plans as it was determined that the use of 20-Day VWAP minimizes the impact of short-term volatility in the share price and results in a more accurate representation of the true value of the shares at both the time of the grant and the end of the performance period. In fiscal 2021, NEOs received target LTI awards expressed as a percentage of base salary which included a mix of 25% Stock Options, 50% PSUs and 25% RSUs. The target award levels and mix as a percentage of base salary remained unchanged for all NEOs for fiscal 2021.

Participant	Target LTI (% of base salary)
Doug D. Murphy	225%
John R. Gossling	175%
Heather A. Shaw (1)	225%
Gregory G. McLelland	110%
Troy Reeb	65%

(1) For Ms. Shaw, target LTI for fiscal 2021 was voluntarily capped at $300,000 or 60% and was issued in the form of Stock Options

Stock Options

The Company's stock option plan was originally implemented on November 23, 1999 (the "**Stock Option Plan**"), the key terms of which are outlined in further detail on page 60. In fiscal 2021, the NEOs, except the Executive Chair were granted Stock Options based on each NEOs' target award level, expressed as a percentage of base salary. The Executive Chair's Stock Option grant was voluntarily capped at a value of $300,000 for fiscal 2021. The number of Stock Options granted is based on each NEOs' target award level divided by the estimated grant date fair value of the award, calculated in accordance with standard stock option valuation methodology, and previous grants are not taken into account. See the ''*Summary Compensation Table*'' on page 52 for the value of Stock Options granted to each NEO and additional detail on the Company's valuation methodology.

Performance Share Units

The PSU plan was implemented and effective September 1, 2007 (the "**PSU Plan**"). In fiscal 2021, the HRC Committee approved and the Company implemented a change to the performance measurement system for the PSUs such that the vesting of PSUs was based on the Company achieving cumulative revenue growth hurdles (66 ⅔% of weight) and absolute CAGR hurdles (33 ⅓% of weight) based on the Company's TSR performance at the end of the three year performance period. The performance vesting criteria for fiscal 2021 awards include payout factors for each measure that range from 0% to 200% based on internal performance targets, including targeted cumulative revenue growth. For PSUs granted in fiscal 2021, the annualized target CAGR on TSR is 13% (100% payout) with a threshold of 5% (0% payout) and a maximum of 24% (200% payout). The Company considers its expectations for future revenue growth to be competitively sensitive information and therefore the disclosure of such targets would seriously prejudice the Company's interests.

If performance is below threshold on both measures at the end of the three year performance period, the PSUs are forfeited. Vested PSUs (if any) are paid out to participants at the end of the three year performance period.

PSU grants are eligible to accrue ''dividend equivalent'' units over the life of the PSU, when a cash dividend is paid on Class B Non-Voting Shares, as if they were enrolled in the DRIP of the Company, subject to the same performance and vesting conditions as original granted units. The PSU Plan is not considered a security-based compensation arrangement under Section 613 of the TSX Company Manual, as awards are settled solely in cash and payable only if the vesting criteria are achieved.

In fiscal 2021, the NEOs, except for the Executive Chair, were granted PSUs based on each NEOs' target award level, expressed as a percentage of base salary. The number of PSUs granted is based on each NEOs' target award level divided by the estimated grant date fair value of the award, which is calculated based on the 20 day VWAP on the TSX of the Class B Non-Voting Shares for the period ended August 31 of the prior fiscal year. See the "*Summary Compensation Table*" on page 52 for the value of PSUs granted to each NEO and details on the Company's valuation methodology.

Deferred Share Units

The DSU Plan was implemented and effective September 1, 2007. The DSUs vest 100% on the earlier of (a) the fifth anniversary of the date of the grant or (b) the date on which the participant turns 65, and are not eligible for redemption until termination of employment or retirement occurs.

DSU grants are eligible to accrue ''dividend equivalent'' units over the life of the DSU, when a cash dividend is paid on Class B Non-Voting Shares, as if they were enrolled in the DRIP of the Company. The DSU Plan is not considered a security-based compensation arrangement under Section 613 of the TSX Company Manual, as vested awards are settled solely in cash and payable only if the vesting criteria are achieved.

In fiscal 2021, no DSUs were granted to NEOs as they were replaced by RSUs as a component of the LTI program. Previously, the number of DSUs granted was based on each NEOs' target award level divided by the estimated grant date fair value of the award, which was calculated based on the 20 day VWAP on the TSX of the Class B Non-Voting Shares for the period ended August 31 of the prior fiscal year.

In addition to annual DSU awards, as part of the LTI program, senior officers have been eligible to voluntarily participate in the Directors' DSU Plan, as described in further detail on page 32 under "*Directors' Deferred Share Unit Plan*". The Directors' DSU Plan was first implemented for Directors and was expanded to allow senior officers to elect, prior to the beginning of the fiscal year, to receive a portion of their annual STI payout (if any) in the form of DSUs under the Directors' DSU Plan. For fiscal 2021, no NEOs elected to be paid a portion of their annual incentive awards in the form of DSUs under the Directors' DSU Plan.

Restricted Share Units

The senior management RSU plan was implemented and effective October 21, 2009 (the "**RSU Plan**"). The RSUs generally vest 100% on the third anniversary of the effective date of the grant.

RSU grants are eligible to accrue ''dividend equivalent'' units over the life of the RSU, when a cash dividend is paid on Class B Non-Voting Shares, as if they were enrolled in the DRIP of the Company. The RSU Plan is not considered a security-based compensation arrangement under Section 613 of the TSX Company Manual, as vested awards are settled solely in cash and payable only if the vesting criteria are achieved.

In fiscal 2021, the NEOs, except for the Executive Chair, were granted RSUs based on each NEOs' target award level, expressed as a percentage of base salary. The number of RSUs granted is based on each NEOs' target award level divided by the estimated grant date fair value of the award, which is calculated based on the 20 day VWAP on the TSX of the Class B Non-Voting Shares for the period ended August 31 of the prior fiscal year. See the "*Summary Compensation Table*" on page 52 for the value of RSUs granted to each NEO and details on the Company's valuation methodology.

EMPLOYEE SHARE PURCHASE PLAN

Under the ESPP employee award program, NEOs may contribute a maximum of 5% of their monthly base salary to purchase Class B Non-Voting Shares. Participants receive a Company contribution equal to 25% of their contributions for that month. Shareworks by Morgan Stanely, as trustee under the ESPP, acquires Class B Non-Voting Shares solely at market price for the benefit of NEOs through the facilities of the TSX using monies contributed to the ESPP. NEOs may withdraw up to 100% of the shares vested in his or her account once in any 12 month period without penalty.

PENSION PLANS

NEOs are members of a DC Plan which is available to all employees. In addition, NEOs, where designated by the HRC Committee, participate in the Company's DB SERP. The designated members of the DB SERP include all NEOs in fiscal 2021. The DB SERP benefits for participants are offset by contributions with interest made by the Company to the DC Plan once the DB SERP vests. Additional detail on each of these plans is provided below.

DC Plan

The Company provides participants, including the NEOs who participate in the DB SERP until such time as their DB SERP vests, with a defined contribution pension plan (also known as a money purchase plan). Under this plan, once participants have reached their second anniversary of employment, the Company begins making annual contributions equal to 3% and matches each participant's voluntary contributions up to 3%, for a maximum total contribution of 6% of each participant's eligible earnings. These contributions are made up to the annual maximum as determined under the *Income Tax Act* and vest immediately. Funds are accumulated and invested in a personalized choice of funds under the participant's name. On retirement, the funds are used to purchase one of several types of financial instruments at the option of the participant.

The Company's contributions to the participant's DC Plan, which includes contributions made following the date of entry into the plan and after factoring in the past service credit dates, where applicable for the purposes of the DB SERP, are used to fund the individual participant's DB SERP once vested.

DB SERP

The key purpose of the DB SERP is to provide retirement benefits and to assist in retaining key executives. This latter goal is achieved through early retirement reductions of 5% per year before age 65 and the vesting schedule, as described below.

	Original Participant (Effective September 1, 2007)	**Additional Participants (Effective on or after September 1, 2010)**
Eligible NEOs	Heather Shaw	Doug Murphy, John Gossling, Gregory McLelland, Troy Reeb
Vesting	On the later of age 55 or September 1, 2010	On the later of 10 years of service as a member of executive management, age 55 or after September 1, 2013, but in any event, no later than age 65
Calculation	Product of 2.0% of the participant's highest average earnings times credited service.(1)	
Maximum Pension Earnings	Maximum pension earnings will be capped at 40% of the highest average earnings.(1) The normal form of payment is a lifetime pension guaranteed for ten years.	

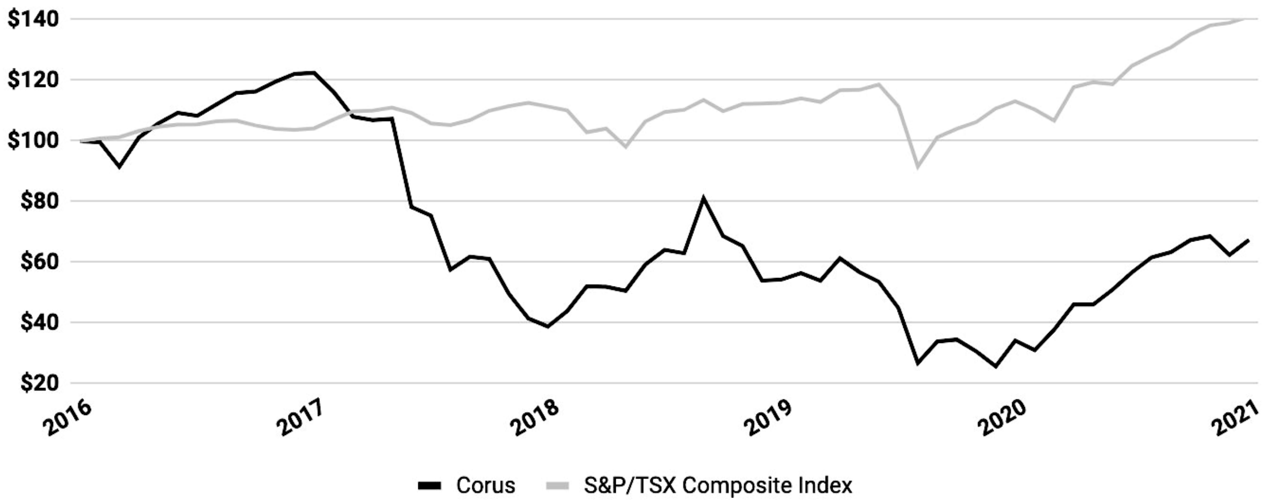
(1) Highest average earnings defined as the highest average base monthly earnings over 36 consecutive months within the last 120 months or, for Mr. Reeb only, defined as the highest average base monthly earnings plus actual annual STI bonus paid over 36 consecutive months within the last 120 months.

2021 CORPORATE PERFORMANCE

PERFORMANCE GRAPH

The Class B Non-Voting Shares of the Company are listed on the TSX under the symbol "CJR.B". The following chart compares the cumulative TSR on $100 invested in Class B Non-Voting Shares of the Company on September 1, 2016 with the cumulative TSR of the S&P/TSX Composite Index over a five year period and assumes the reinvestment of dividends.

TSR Performance: Corus vs. S&P/TSX Composite Index
September 1, 2016 to August 31, 2021



Fiscal Year	2016	2017	2018	2019	2020	2021	Change[1]
Corus	$100	$122	$39	$54	$34	$67	-7.6%
S&P/TSX Composite Index	$100	$104	$111	$113	$113	$141	7.1%

[1] Change reflects the compound annualized growth rate over the five year period

The TSR for the Company over the five year period ended August 31, 2021 was -7.6% compared to a TSR of 7.1% from the S&P/TSX Composite Index over the same period.

In fiscal 2016 and fiscal 2017, the Company's financial performance was positively impacted by its acquisition of Shaw Media Inc. The Company worked diligently to deliver improvements in its financial results following the April 1, 2016 acquisition and subsequent integration of Shaw Media Inc., resulting in share price increases in fiscal 2017. The Company was impacted by soft television advertising market trends and lower audience levels in fiscal 2018, which were partially offset by growth in other areas of the business, as well as macroeconomic and regulatory factors that resulted in a significant share price decline in fiscal 2018. This was followed by a notable share price recovery in fiscal 2019 as advertising revenue exhibited strong growth, followed by a significant decline in fiscal 2020 due to the negative impact of the COVID-19 pandemic on advertising revenue.

For the fiscal year ended August 31, 2021, the TSR for the Company was 97% compared to a TSR of 24.6% for the S&P/TSX Composite Index over the same period. The Company's share price was impacted by a number of factors in fiscal 2021, including ongoing positive recovery from the impact of the COVID-19 pandemic, with all three revenue sources delivering growth in the year: advertising demand improved; subscriber revenues increased as a result of the contribution from STACKTV, and; licensing sales of content in the international marketplace were robust. Segment profit increased 4% and the Company delivered solid FCF of $251.9 million for fiscal 2021. The Company remained focused on reducing its leverage levels. As at August 31, 2021, the Company's financial leverage was 2.76 times net debt to segment profit as compared to 3.18 times at August 31, 2020.

The Company's focus heading into fiscal 2022 is to continue to pay down debt to create increased financial flexibility, diversify its sources of revenue from initiatives such as its Build a Content Powerhouse strategic priority, and improve its advertising revenues through innovative data analytics and advanced advertising solutions, supported by great content across its linear channels and STACKTV, as well as a growing presence across digital platforms.

The Company believes that its compensation policies support a strong relationship between the compensation earned by NEOs and the Company's financial performance, including shareholder returns. The following table compares financial performance on key performance indicators and NEO compensation over the last five fiscal year periods, and also provides fiscal 2016 as a base year.

Fiscal Year	Corus Financial Performance[1] ($ Millions)						Corus Total NEO Compensation ($ Millions)		Total Direct Compensation as a Percentage of Segment Profit
	Consolidated Segment Profit	5 Year Change[2]	Free Cash Flow	5 Year Change[2]	Revenues	5 Year Change[2]	Total Direct Compensation, as reported[3]	5 Year Change[2]	
2016	$411.0	5.0%	$188.2	6.0%	$1,171.3	5.7%	$12.1	-2.6%	2.9%
2017	$578.1		$292.7		$1,679.0		$17.5		3.0%
2018	$575.6		$349.0		$1,647.3		$11.8		2.0%
2019	$585.1		$310.0		$1,687.5		$11.2		1.9%
2020	$505.8		$296.2		$1,511.2		$9.6		1.9%
2021	$524.6		$251.9		$1,543.5		$10.6		2.0%

[1] Financial performance reflects actual results as reported in the Company's Annual Report for each fiscal year.

[2] Change reflects the compound annualized growth rate over the five year period of fiscal 2017 to fiscal 2021, with fiscal 2016 provided as a base year.

[3] Total Direct Compensation reflects Total Compensation as reported in the Summary Compensation Table, excluding Pension and All Other Compensation. Total compensation for fiscal 2016 and 2017 reflects changes in two of the NEOs. Total compensation for fiscal 2017 reflects the impact of payouts under the Company's Integration Incentive Plan at the end of the Plan's performance period of April 1, 2016 to August 31, 2017. Total compensation for fiscal 2019 reflects a change to one of the NEOs. In fiscal 2020 and 2021, the NEOs were unchanged.

During the five year period ended August 31, 2021, the combined NEO total compensation, as reported in the Summary Compensation Table each year, decreased at a compound annualized rate of 2.6%. Total direct compensation as a percentage of segment profit decreased 0.9% overall during the five year period ended August 31, 2021.

The Company's philosophy is to emphasize long-term, variable compensation, whereby the value of outstanding equity-based compensation held by NEOs is linked to the Company's share price performance. The Company's share price of $6.25 as at August 31, 2021 increased 97% over the prior year including the impact of dividends, and was above the issue price for the fiscal 2019 through fiscal 2021 Stock Option grants, but was below the issue price for Stock Option grants outstanding prior to fiscal 2019. As such, all outstanding NEO Stock Options granted prior to fiscal 2019 have a value of $0 and the Stock Options issued for fiscal 2019 through fiscal 2021 increased in value as shown in Table 6 – *Outstanding Option-Based and Share-Based Awards.* The value of outstanding DSUs, which can only be redeemed upon termination of employment, also decreased significantly from the grant date value for those awards granted prior to fiscal 2019, while those awards granted in fiscal 2019 through fiscal 2021 increased in value. As well, PSUs granted in fiscal 2019 with a performance period ended August 31, 2021 vested as described in Table 7 – *Incentive Plan Awards – Value Vested or Earned During the Year*, resulting in the maximum payout on the vesting date. The HRC Committee has considered the impact of Corus' share price on its overall executive compensation program and believes its program provides clear alignment between NEO-realized compensation and shareholder returns.

SUMMARY COMPENSATION TABLE

The following table includes total compensation for each of the NEOs for the three most recently completed fiscal years.

Table 5 - Summary Compensation Table

Name and Principal Position	Fiscal Year	Salary (1)	Share-Based Awards (2)	Option-Based Awards (3)	Non-Equity Incentive Plan Compensation		Pension Value (4)	All Other Compensation (5)	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans			
Doug D. Murphy	2021	$900,000	$1,518,750	$506,250	$1,268,460	$ —	$186,000	$64,613	$4,444,073
President and Chief	2020	$900,000	$1,518,750	$506,250	$881,145	$ —	$169,000	$63,096	$4,038,241
Executive Officer	2019	$900,000	$1,519,848	$506,240	$1,714,500	$ —	$126,000	$11,250	$4,777,838
John Gossling	2021	$555,000	$728,088	$242,813	$782,217	$ —	$223,000	$6,937	$2,538,055
Executive Vice President	2020	$555,000	$728,438	$242,813	$434,698	$ —	$153,000	$6,937	$2,120,886
and Chief Financial Officer	2019	$555,000	$729,036	$242,816	$846,264	$ —	$133,000	$5,666	$2,511,782
Heather A. Shaw (6)	2021	$500,000	$ —	$300,000	$500,000	$ —	$311,000	$ —	$1,611,000
Executive Chair	2020	$500,000	$ —	$300,000	$489,525	$ —	$294,000	$ —	$1,583,525
	2019	$500,000	$ —	$300,032	$500,000	$ —	$124,000	$ —	$1,424,032
Gregory G. McLelland	2021	$500,000	$412,500	$137,500	$549,400	$ —	$137,000	$7,371	$1,743,771
Executive Vice President,	2020	$500,000	$412,500	$137,500	$423,850	$ —	$137,000	$11,250	$1,622,100
Chief Revenue Officer	2019	$479,167	$330,264	$109,952	$904,000	$ —	$119,000	$5,382	$1,947,765
Troy Reeb	2021	$450,000	$219,375	$73,125	$411,665	$ —	$199,000	$5,625	$1,358,790
Executive Vice President,	2020	$450,000	$219,375	$73,125	$286,372	$ —	$271,000	$5,625	$1,305,497
Broadcast Networks	2019	$427,083	$150,084	$50,048	$423,409	$ —	$198,000	$5,000	$1,253,624

(1) Base salary increases, if any, are generally effective as at November 1 for all NEOs.

(2) Represents the aggregate award of units granted under the PSU, RSU (fiscal 2021) and DSU Plans (fiscal 2019 and fiscal 2020). The following describes the grant date and accounting fair value assumptions for units granted under each Plan for fiscal 2021, 2020 and 2019.

PSU Assumptions: The grant date fair value per unit is determined by the 20 day VWAP on the TSX as at August 31, the previous quarter end prior to the awards issuance. The 20 day VWAP on the TSX as at August 31, 2020, 2019, and 2018, was $2.95, $5.02 and $3.96, respectively. The accounting fair value for these awards is based on a Monte Carlo valuation method as at the end of the fiscal quarter, generally November 30 of each year, which follows the actual grant date. The difference between the grant date fair values and accounting values provided in the table below for the fiscal 2021, 2020, and 2019 PSU grants reflects the aforementioned difference in valuation methods as well as a three month difference in timing in the valuation dates.

	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value
Fair Value/PSU	$2.95	$4.76	$5.02	$5.63	$3.96	$5.43
Variance to Grant Date Fair Value		$1.81		$0.61		$1.47

RSU Assumptions: The grant date fair value per unit is determined by the 20 day VWAP on the TSX as at August 31, the previous quarter end prior to the awards issuance. The 20 day VWAP on the TSX as at August 31, 2020 was $2.95. The accounting fair value for these awards is based on the closing share price on the TSX per Class B Non-Voting Share as at the end of the fiscal quarter, generally November 30 of each year, which follows the actual grant date. The difference between the grant date fair values and accounting values provided in the table below reflects the aforementioned three month difference in timing in the valuation dates.

	Fiscal 2021		Fiscal 2020		Fiscal 2019	
	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value
Fair Value/RSU	$2.95	$4.29	$ —	$ —	$ —	$ —
Variance to Grant Date Fair Value		$1.34		$ —		$ —

DSU Assumptions: The grant date fair value per unit is determined by the 20 day VWAP on the TSX as at August 31, the previous quarter end prior to the awards issuance. The 20 day VWAP on the TSX as at August 31, 2019 and 2018, was $5.02 and $3.96, respectively. The accounting fair value for these awards is based on the closing share price on the TSX per Class B Non-Voting Share as at the end of the fiscal quarter, generally November 30 of each year, which follows the actual grant date. The difference between the grant date fair values and accounting values provided in the table below reflects the aforementioned three month difference in timing in the valuation dates.

	Fiscal 2021		**Fiscal 2020**		**Fiscal 2019**	
	Grant Date Fair Value	**Accounting Fair Value**	**Grant Date Fair Value**	**Accounting Fair Value**	**Grant Date Fair Value**	**Accounting Fair Value**
Fair Value/DSU	$ —	$ —	$5.02	$5.75	$3.96	$4.95
Variance to Grant Date Fair Value		$ —		$0.73		$0.99

(3) Option-Based award values are based on the estimated grant date fair value of the award, calculated by an independent third-party for the purposes of determining the number of Stock Options granted to each NEO. The estimated grant date fair value is calculated based on a Binomial option valuation model, as the HRC Committee determined that this method best reflects the high-yield characteristics of the Company's Class B Non-Voting Shares. The Company continues to use a Black-Scholes valuation model to determine the accounting fair value of the awards.

Assumptions	**Fiscal 2021**		**Fiscal 2020**		**Fiscal 2019**	
	Estimated Grant Date Fair Value	**Accounting Fair Value**	**Estimated Grant Date Fair Value**	**Accounting Fair Value**	**Estimated Grant Date Fair Value**	**Accounting Fair Value**
Expected Life in Years	7.5	6.1	7.5	6	7.5	6
Risk-free Interest Rate	0.42%	0.41%	1.38%	1.50%	2.37%	2.40%
Expected Volatility	60.98%	45.81%	38.66%	33.70%	34.86%	31.70%
Expected Dividend Yield	6.17%	7.10%	3.92%	4.58%	2.87%	4.90%
Stock Price / Exercise Price	$2.89	$3.38	$5.29	$5.24	$4.19	$4.88
Fair Value	$1.17	$0.74	$1.58	$1.04	$1.28	$0.91
Variance to Estimated Grant Date Fair Value		($0.43)		($0.54)		($0.37)

(4) Includes the compensatory change in the DB SERP for the NEOs in fiscal 2021, 2020 and 2019.

(5) Aggregate "Other Compensation" is based on actual costs and taxable benefits for the Company's portion of the NEO's Employee Share Purchase Plan contributions and the amount of perquisites received by the NEOs if the perquisites exceeded $50,000 in any of the fiscal years. Mr. Murphy is entitled to perquisites and other benefits, including owned Company vehicle benefits of $34,328 in fiscal 2021. NEOs are entitled to perquisites and other benefits according to Company policy.

(6) In fiscal 2019, fiscal 2020 and continuing into fiscal 2021, Ms. Shaw voluntarily reduced the level of her base salary on a temporary basis by 44% to $500,000 from $900,000 and maintained the level of prior year reductions in STI and LTI in support of the Company's cost reduction efforts.

INCENTIVE PLAN AWARDS

OUTSTANDING OPTION-BASED AND SHARE-BASED AWARDS

Table 6 sets out Stock Options to purchase Class B Non-Voting Shares and share-based awards (PSUs, DSUs, and RSUs) granted by the Company to the NEOs which remain outstanding as at August 31, 2021.

Table 6 — Outstanding Option-Based and Share-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The- Money Options[1]	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested[2]	Market or Payout Value of Vested Share-Based Awards not Paid Out or Distributed[3]
Doug D. Murphy	432,700	$3.38	22-Apr-2028	$1,241,849	1,127,428	$3,590,030	$1,824,661
	301,300	$5.44	8-May-2027	$244,053			
	395,500	$4.88	19-Apr-2026	$541,835			
	289,300	$12.43	18-Apr-2025	$ —			
	361,600	$11.60	19-Apr-2024	$ —			
	328,500	$10.38	20-Jul-2023	$ —			
	53,800	$17.58	17-Oct-2022	$ —			
	66,800	$23.27	23-Apr-2022	$ —			
Heather A. Shaw	256,400	$3.38	22-Apr-2028	$735,868	55,321	$345,757	$2,315,025
	178,600	$5.44	8-May-2027	$144,666			
	234,400	$4.88	19-Apr-2026	$321,128			
	171,400	$12.43	18-Apr-2025	$ —			
	339,300	$11.60	19-Apr-2024	$ —			
	346,700	$10.38	20-Jul-2023	$ —			
	204,700	$23.27	23-Apr-2022	$ —			
John R. Gossling	207,500	$3.38	22-Apr-2028	$595,525	540,799	$1,722,244	$31,838
	144,500	$5.44	8-May-2027	$117,045			
	189,700	$4.88	19-Apr-2026	$259,889			
	138,800	$12.43	18-Apr-2025	$ —			
	173,400	$11.60	19-Apr-2024	$ —			
	27,000	$12.62	18-Jan-2024	$ —			
Gregory G. McLelland	117,500	$3.38	22-Apr-2028	$337,225	292,137	$886,929	$22,594
	81,800	$5.44	8-May-2027	$66,258			
	85,900	$4.88	19-Apr-2026	$117,683			
	62,900	$12.43	18-Apr-2025	$ —			
	78,600	$11.60	19-Apr-2024	$ —			
	19,500	$12.62	18-Jan-2024	$ —			
Troy Reeb	62,500	$3.38	22-Apr-2028	$179,375	150,039	$438,616	$ —
	43,500	$5.44	8-May-2027	$35,235			
	39,100	$4.88	19-Apr-2026	$53,567			
	22,900	$12.43	18-Apr-2025	$ —			
	35,700	$11.60	19-Apr-2024	$ —			

(1) Based on the TSX closing share price of $6.25 per Class B Non-Voting Share as at August 31, 2021.

(2) Represents unvested share-based units granted under the RSU Plan in fiscal year 2021, PSU Plan in fiscal years 2021 and 2020 and unvested units granted under the DSU Plan from fiscal years 2017 to 2020. The value for all unvested share-based units are based on the TSX closing share price of $6.25 per Class B Non-Voting Share as at August 31, 2021 times the expected performance factor achieved for the respective performance-based unit and grant. For the purposes of this table RSUs granted in fiscal 2021 are assumed to payout at 33% of target, while PSUs granted in fiscal years 2021 and 2020 are assumed to payout at 25% of target, reflecting the minimum possible performance achievement to date as at 2021. The value shown for the RSUs, PSUs and DSUs includes the "dividend equivalent" which is payable, according to the terms of the respective plans, only at such time as the respective awards vest. For Mr. Murphy, the total includes 370,354 unvested DSUs with a market value of $2,314,715.

(3) Vested share-based awards as at August 31, 2021 are comprised of all DSUs granted under the DSU Plan in fiscal years 2008 to 2016, Mr. Murphy's special DSU grants which were granted in fiscal years 2011 and 2010 (100% vested), plus the dividend equivalents on all vested DSUs. The value for these DSUs is based on the TSX closing share price of $6.25 per Class B Non-Voting Share as at August 31, 2021. For Mr. Murphy, the total includes 161,963 vested special DSUs with a market value of $1,012,267.

INCENTIVE PLAN AWARDS — VALUE VESTED OR EARNED DURING THE YEAR

Table 7 sets out the values vested on the vesting date during fiscal 2021 for Stock Options to purchase Class B Non-Voting Shares and share-based incentive awards granted by the Company to the NEOs. Also included is the non-equity incentive plan compensation earned by the NEOs in fiscal 2021. No Stock Options were exercised by NEOs in fiscal 2021.

Table 7 — Incentive Plan Awards — Value Vested or Earned During the Year

Name	Option-Based Awards — Value Vested During the Year[1]	Share-Based Awards — Value Vested During the Year[2]	Non-Equity Incentive Plan Compensation — Value Earned During the Year[3]
Doug D. Murphy	$ —	$2,870,828	$1,268,460
John R. Gossling	$ —	$1,308,064	$782,217
Heather A. Shaw	$ —	$186,089	$500,000
Gregory G. McLelland	$ —	$596,902	$549,400
Troy Reeb	$ —	$266,364	$411,665

[1] Aggregate value is based on the TSX closing share price per Class B Non-Voting Share on the Option vesting dates: $2.96 as at October 19, 2020, $2.95 as at October 20, 2020, $3.71 as at October 23, 2020, and $4.05 as at November 9, 2020. The Stock Options vesting in the year were not 'in the money' on the vesting date.

[2] PSUs granted in fiscal 2019 with a performance period ended August 31, 2021 vested based on achieving a performance factor of 150% of the maximum target of 150%, using the TSX 20 day VWAP as at August 31, 2021 of $6.02, and the value vested includes a PSU dividend equivalent of $0.66 per PSU. DSUs granted in fiscal 2016 vested on September 1, 2020 and the value vested is based on the closing share price on the TSX of $3.19 per Class B Non-Voting Share as at September 1, 2020 plus a dividend equivalent of $3.89.

[3] The value of Non-Equity Incentive Plan Compensation represents STI plan compensation earned for fiscal 2021 as reported in the "*Summary Compensation Table*".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Table 8 sets forth securities authorized for issuance under all equity compensation plans as at August 31, 2021.

Table 8 — Securities Authorized for Issuance Under Equity Compensation Plans

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by security holders	7,225,650	$8.41	13,269,817
Equity compensation plans not approved by security holders	—	—	—
Total	7,225,650	$8.41	13,269,817

The security-based compensation plans of the Company, as defined under Section 613 of the TSX Company Manual, are comprised of the Stock Option Plan. The annual burn rate for the Company's Stock Option Plan was 1% for each of the fiscal years 2021, 2020, and 2019. The burn rate is calculated by dividing the number of securities granted during the relevant fiscal year by the weighted average number of Class A Voting Shares and Class B Non-Voting Shares outstanding as at August 31 for the applicable fiscal year.

PENSION PLAN BENEFITS

Table 9 estimates the total benefits accrued under the DB SERP and DC Plan for each NEO as at August 31, 2021 based on assumptions and methods used in the Company's financial statements.

Table 9 — DB SERP

Name	Number of Years of Credited Service[(1)]	Annual Benefits Payable[(2)]		Accrued Obligation at Start of Year	Compensatory Change	Non-Compensatory Change	Accrued Obligation at Year End
		At Year End	At Age 65[(3)]				
Doug D. Murphy	17.0	$306,000	$360,000	$4,363,000	$186,000	$(118,000)	$4,431,000
John R. Gossling	5.1	$56,000	$169,000	$679,000	$223,000	$(33,000)	$869,000
Heather A. Shaw	14.0	$266,000	$323,000	$3,931,000	$311,000	$(74,000)	$4,168,000
Gregory G. McLelland	5.4	$54,000	$144,000	$662,000	$137,000	$(28,000)	$771,000
Troy Reeb	5.4	$87,000	$273,000	$963,000	$199,000	$(54,000)	$1,108,000

(1) Participants receive credit for past service while they are a member of the Company's executive leadership team, but past service only vests when the participant either completes the same number of years of current service or reaches age 65. Credited service amounts include prior service granted in the DB SERP on September 1, 2010 for Mr. Murphy (6 years) and from April, 2016 to October, 2018 for Mr. McLelland (2.4 years).

(2) Mr. Murphy and Ms. Shaw are 100% vested in all benefits. The total benefits of Mr. Gossling, Mr. McLelland and Mr. Reeb are not vested.

(3) Annual benefit payable at age 65 or attained age, if later. Based on the DB SERP Plan terms, Mr. Murphy's benefit has been capped at 40% of his highest average earnings.

Table 10 provides the DC Plan balances only for contributions made prior to September 1, 2007, for Ms. Shaw and for contributions made prior to the past service credit dates for the purposes of the DB SERP for Mr. Murphy, both of whom are eligible members of the DB SERP as at August 31, 2021.

Table 10 — DC Plan

Name	Accumulated Value at Start of Year	Compensatory	Accumulated Value at Year-End
Doug D. Murphy	$24,000	$ —	$30,000
John R. Gossling	$ —	$ —	$ —
Heather A. Shaw	$667,000	$ —	$839,000
Gregory G. McLelland	$ —	$ —	$ —
Troy Reeb	$ —	$ —	$ —

EMPLOYMENT AGREEMENTS

Doug Murphy (CEO)

The Company entered into an employment agreement (the "Murphy Agreement") with Doug Murphy, President and Chief Executive Officer. The term of the Murphy Agreement commenced March 30, 2015 and will end on the retirement date of April 30, 2028. The Murphy Agreement provides for Mr. Murphy's base salary which is reviewed every two years. In April 2016, following the Company's acquisition of Shaw Media, a comprehensive benchmarking analysis was conducted, taking into consideration the expanded scope of Mr. Murphy's role. As a result, Mr. Murphy's base salary was increased to $900,000 to align with the Company's targeted base salary position within the peer group and to reflect the change in the scope of his position. The Murphy Agreement provides for continued participation in the Company's existing STI, LTI and retirement plans as set out in this CD&A. This includes a targeted STI bonus at 100% of base salary and targeted LTI awards which are equal to 225% of base salary. Mr. Murphy will continue to participate in the Company's DB SERP under the same terms as he was previously entitled to. The Agreement also includes a provision for certain perquisites which were estimated to be less than $50,000 on an annual basis.

Mr. Murphy is entitled to certain incremental benefits following a termination "without cause" or "within six months of a change in control" scenario. The separation package would include a lump sum payment equal to two times the aggregate of Mr. Murphy's annual base salary at the time of separation plus his targeted STI bonus at 100% of base salary, with pro-rata reductions applicable if separation occurs within two years of the retirement date. In addition, all Stock Options granted under the Stock Option Plan would immediately vest. Other LTI incentives granted to Mr. Murphy over his period of employment would be distributed according to the terms of the RSU, PSU and DSU Plans, as may be amended from time to time. Under the terms of the Murphy Agreement, two additional years of credited service would apply for the purposes of calculating DB SERP benefits. The Murphy Agreement provides for the continuation of certain employment benefits until the earlier of two years from the date of termination or the retirement date. The separation package is conditional on compliance with certain non-competition, non-solicitation and non-interference provisions that, if breached, would result in a requirement to return any payments already made and the immediate cessation of payments not yet made.

John Gossling (CFO)

The Company entered into an employment agreement (the "Gossling Agreement") with John Gossling, Executive Vice President and Chief Financial Officer. The term of the Gossling Agreement commenced July 4, 2016 and will continue unless terminated earlier under the terms of the Gossling Agreement. The Gossling Agreement provides for Mr. Gossling's base salary to periodically be reviewed by the HRC Committee. The Gossling Agreement provides for participation in the Company's existing STI, LTI and retirement plans as set out in this CD&A. This includes a targeted STI bonus at 80% of base salary and targeted LTI awards which are equal to 175% of base salary. Mr. Gossling would also be eligible to participate in the Company's DB SERP in accordance with the terms of the plan. In fiscal 2021, Mr. Gossling's compensation package was reviewed, resulting in an increase in base salary in fiscal 2022, an increase in targeted STI bonus to 100% of base salary effective fiscal 2021 and an increase in targeted long-term incentive awards equal to 200% of base salary effective fiscal 2022.

Mr. Gossling is entitled to certain incremental benefits following a termination "without cause" or "within six months of a change in control" scenario. The separation package would include a lump sum payment equal to 9 months plus 2 months for each year of service to a maximum of 18 months times the aggregate of Mr. Gossling's annual base salary at the time of separation plus his targeted STI bonus at 100% of base salary. All LTI incentives granted to Mr. Gossling over his period of employment would be distributed according to the terms of the Stock Option, RSU, PSU and DSU Plans, as may be amended from time to time. The Gossling Agreement provides for the continuation of certain employment benefits until the earlier of nine months from the date of termination or the date the executive commences new employment. The separation package is conditional on compliance with certain cooperation and non-interference provisions that, if breached, would result in the executive receiving only such payments, benefits or other arrangements as are required by the Minimum Standards Legislation.

TERMINATION AND CHANGE OF CONTROL ARRANGEMENTS

Except for the CEO and the CFO, no other NEO has an employment agreement or any other contractual arrangement that provides for payments to the NEOs at, following or in connection with any termination, resignation, retirement or change of control event, other than the conditions provided in the compensation plans of the Company, as summarized below.

Table 11 — Termination and Change of Control Arrangements

	Resignation	Termination for Cause	Involuntary Termination	Retirement Early (age 55-64) Late (age 65+ unless otherwise determined by the Board)	Change of Control
Stock Options	Exercise of vested Stock Options within 30 days of termination. The Board may extend the time period for exercise or accelerate the vesting of outstanding Stock Options at its discretion.	Immediately forfeited unless otherwise determined at the discretion of the Board.	Exercise of vested Stock Options within 30 days of termination. The Board may extend the time period for exercise or accelerate the vesting of outstanding Stock Options at its discretion.	Early: Exercise of vested Stock Options within 36 months of retirement. Late: Continue to vest until the earlier of the fourth anniversary of retirement and the expiry of the Stock Options.[1]	The Board may take actions as it deems appropriate, including the assumption or substitution of Stock Options by the relevant controlling entity, accelerated vesting of the Stock Options or surrender of the Stock Options for cash. If no vesting acceleration is implemented and termination without cause occurs within 12 months of change of control, Stock Options vest immediately and are exercisable for 90 days following termination.
RSUs	Forfeited	Forfeited	If vesting occurs during the applicable notice period, RSUs vest in the ordinary course. Remaining RSUs are forfeited.	Early: Vest on a pro rata basis to the date of retirement.[1] Late: Continue to vest until the applicable vesting date.	The Board may take actions as it deems appropriate, including the assumption or substitution of RSUs by the relevant controlling entity, accelerated vesting of the RSUs or surrender of the RSUs for cash.[2] If no vesting acceleration is implemented and termination without cause occurs within 12 months of change of control, RSUs vest immediately.
PSUs	Forfeited	Forfeited	If vesting occurs during the applicable notice period, PSUs vest in the ordinary course. Remaining PSUs are forfeited.	Early:Continue to vest until the completion of the performance period. Payable amount is prorated to date of retirement based on achievement of vesting targets. Late:Continue to vest until the completion of the performance period. Vested units are paid out at the end of the performance period based on achievement of vesting targets.	The Board may take actions as it deems appropriate, including the assumption or substitution of PSUs by the relevant controlling entity, accelerated vesting of the PSUs or surrender of the PSUs for cash.[2] If no vesting acceleration is implemented and termination without cause occurs within 12 months of change of control, PSUs vest immediately.
DSUs	Forfeited	Forfeited	If vesting occurs during applicable notice period, vest in the ordinary course; remainder forfeited.	Early: Vest on a pro rata basis to the date of retirement.[1] Late: Vest on retirement.	The Board may take actions as it deems appropriate, including the assumption or substitution of DSUs by the relevant controlling entity, accelerated vesting of the DSUs or surrender of the DSUs for cash.

	Resignation	Termination for Cause	Involuntary Termination	Retirement Early (age 55-64) Late (age 65+ unless otherwise determined by the Board)	Change of Control
DB SERP	Payment of vested benefits. Reduction of 5% per year if resignation is prior to age 65.	Forfeited	Payment of vested benefits. Participant may receive credit for past service at the discretion of the Company. Reduction of 5% per year if termination is prior to age 65.	Payment of vested benefits. Reduction of 5% per year if retirement is prior to age 65.	Vest immediately, including credit for past service if involuntary termination occurs within six months of change of control.[3]

(1) Continued vesting is generally subject to two year non-competition and non-solicitation provisions, subject to transitional arrangements.

(2) In the event that the price per common share offered to shareholders under the change of control transaction in question is equal to or exceeds the performance conditions contained in a particular RSU or PSU grant, the RSUs and PSUs in question shall vest in their entirety upon the occurrence of the change of control transaction.

(3) If there is an Involuntary Termination within 6 months following a change in the Company's leadership, which is defined as a change in the current CEO or if the Class B Non-Voting Shares of the Company are no longer publicly traded, DB SERP benefits immediately vest, including credit for past service.

Generally, severance entitlements, including STI, payable to NEOs other than Mr. Murphy and Mr. Gossling, due to their employment agreements with the Company, would be determined in accordance with applicable common law requirements. Based on the treatment of other compensation elements described above, certain incremental benefits would be payable by the Company based on the scenarios outlined in Table 11. The benefits described below are valued based on the TSX closing share price for Class B Non-Voting Shares of $6.25 as at August 31, 2021.

Incremental benefits would be payable to Mr. Murphy, in accordance with the terms of his employment agreement, for involuntary termination, including involuntary termination within six months of a change in control. As at August 31, 2021, Mr. Murphy would be entitled to an amount of $5,627,737 which is equivalent to the aggregate of two times his base salary plus his targeted STI incentive bonus at 100% of base salary and the vesting of his outstanding Stock Options. Under involuntary termination, including involuntary termination within six months of a change in control, Mr. Murphy would receive an additional $755,000 in incremental benefits, representing two additional years of service under the DB SERP.

Incremental benefits would be payable to Mr. Gossling, in accordance with the terms of his employment agreement, for involuntary termination, including involuntary termination within six months of a change in control. As at August 31, 2021, Mr. Gossling would be entitled to an amount of $1,387,500, which is equivalent to nine months of his base salary plus an additional nine months of base salary for his five years of service plus his targeted STI incentive bonus at 100% of base salary. Under involuntary termination within six months of a change in control, Mr. Gossling would receive an additional $564,000 in incremental benefits under the DB SERP.

Incremental benefits would be payable to Mr. McLelland, in accordance with the terms of the DB SERP under involuntary termination within six months of a change in control. In this scenario, Mr. McLelland would receive an additional $516,000 in incremental benefits under the DB SERP.

Incremental benefits would be payable to Mr. Reeb, in accordance with the terms of the DB SERP under involuntary termination within six months of a change in control. In this scenario, Mr. Reeb would receive an additional $814,000 in incremental benefits under the DB SERP.

LONG -TERM INCENTIVE PLAN DETAILS

STOCK OPTION PLAN

Administration	The Stock Option Plan is administered by the Board with delegated authority to the HRC Committee.
Eligibility	Directors, officers and employees of and consultants to the Company and its subsidiaries.
Vesting and Expiry	Stock Options have a maximum ten year term. Unless otherwise determined by the Board, the Stock Options are not immediately exercisable, but rather 25% of the original grant vests and is exercisable on each of the first, second, third and fourth anniversary of the date of grant. Stock Options granted to participants expire on the later of the expiry date or ten trading days following the expiration of a black-out period, should the expiry date fall within a black-out period or within nine trading days immediately following a black-out period.
Exercise Price	The exercise price of each Stock Option issued must be at not less than their fair market value, which is defined as being the closing price of the Class B Non-Voting Shares on the TSX on the trading day immediately preceding the date on which the Stock Option is granted or, if such shares are not then listed and posted for trading on the TSX, such other exchange or published market selected by the Board upon which the Class B Non-Voting Shares may be listed and posted for trading. If the Class B Non-Voting Shares did not trade on such date, then the fair market value will be the closing price of the Class B Non-Voting Shares on the relevant exchange on the last previous day on which a sale is reported.
Financial Assistance	The Company does not provide any financial assistance to participants to facilitate the purchase of Class B Non-Voting Shares under the Stock Option Plan.
Assignment of Awards	Stock Options may not be assigned or transferred by a participant, otherwise than by will or the laws of descent and distribution during the lifetime of the participant.

The Board adopted the Stock Option Plan on November 23, 1999, which was subsequently amended and ratified by the shareholders of the Company at the 2007 Annual and Special Meeting. On February 1, 2008, the Company divided each issued and outstanding Class A Voting Share and Class B Non-Voting Share in the capital of the Company on a two-for-one basis, which resulted in the doubling of the number of Stock Options outstanding as at February 1, 2008, while the strike price for existing Stock Options was reduced by one-half.

As required by the TSX, the Stock Option Plan must be presented to the shareholders of the Company for ratification of the unallocated entitlements under an evergreen plan every three years and such ratification was last obtained at the Company's annual meeting of shareholders held January 15, 2020.

The Board may amend the Stock Option Plan at its discretion and shareholder approval will not be required for any amendments to the Plan, save and except for any amendments related to:

1. amendments to the amendment provisions of the Stock Option Plan;
2. the maximum number of Shares which are reserved for issuance under the Stock Option Plan (and under any other security based compensation arrangement); and
3. a reduction in the exercise price for Stock Options held by insiders and/or an extension to the term of Stock Options held by insiders.

Any other amendment can be made by the Board without shareholder approval and may include, without limitation, amendments relating to:

1. the vesting provisions of the Stock Option Plan or any Option granted thereunder;
2. the exercise price or option period of the Stock Option Plan or any Option granted thereunder for non-insiders;
3. the early termination provisions of the Stock Option Plan or any Option;
4. the addition of any form of financial assistance by the Company for the acquisition of shares by all or certain categories of participants; and
5. the subsequent amendment of any such provision whether or not the same is more favourable to the participants, the curing of any ambiguity, error or omission in the Stock Option Plan, the suspension or termination of the Stock Option Plan or any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

In fiscal 2021, no amendments were made to the Stock Option Plan.

The Stock Option Plan provides that the maximum number of Class B Non-Voting Shares issuable upon the exercise of Stock Options shall not exceed such number which represents ten (10%) of the issued and outstanding Class B Non-Voting Shares. As a result, should the Company issue additional Class B Non-Voting Shares in the future, the number of Class B Non-Voting Shares issuable under the Stock Option Plan will increase accordingly. The Stock Option Plan of the Company is considered an "evergreen" plan, since the Class B Non-Voting Shares covered by Stock Options which have been exercised shall be available for subsequent grants under the Stock Option Plan. Pursuant to amendments made to the Stock Option Plan, the participation by insiders pursuant to the Stock Option Plan is restricted such that the aggregate number of Class B Non-Voting Shares issuable under the Stock Option Plan, combined with all Class B Non-Voting Shares issuable under all other security based compensation arrangements, to insiders, cannot exceed ten (10%) percent of the issued and outstanding Shares at any time; and the number of Shares issued to insiders in the aggregate within any one year period under the Stock Option Plan and all other security based compensation arrangements cannot exceed ten (10%) percent of the issued and outstanding Shares. The number of Shares issuable under Stock Options granted to any eligible individual, within a one year period, under the Stock Option Plan and all other security based compensation arrangements, cannot exceed five (5%) percent of the issued and outstanding Shares at any time.

Since the inception of the Stock Option Plan, 21,197,547 Stock Options have been granted, of which 7,318,190 have either expired or been forfeited and 6,653,707 have been exercised. As at November 29, 2021, 7,225,650 Stock Options are currently outstanding, representing 3.53% of the issued and outstanding Class B Non-Voting Shares. There are currently no entitlements under the Stock Option Plan which were previously granted but subject to ratification by the shareholders of the Company.

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director or officer of the Company is or has been indebted to the Company in fiscal 2021.

INTEREST OF INFORMED PERSONS

To the knowledge of the Company there are no material interests, direct or indirect, of any informed person of the Company, any Director Nominee, or any associate or affiliate of any informed person or Director Nominee, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has affected or would materially affect the Company.

DIVIDEND REINVESTMENT PLAN

In fiscal 2009, the Company established the DRIP, through which eligible holders of Class A Voting Shares and Class B Non-Voting Shares who are residents of Canada may reinvest cash dividends paid on their respective shareholdings in additional Class B Non-Voting Shares. Under the terms of the DRIP, the shares may be issued from treasury or purchased on the open market. The price at which Class B Non-Voting Shares may be issued under the DRIP is determined by the Company in accordance with the DRIP, issued at a 0% to 5% discount from the average market price per Class B Non-Voting Share.

From November 1, 2009 to August 31, 2018, a 2% discount from the average market price was applied to the Class B Non-Voting Shares issued under the DRIP. Effective September 1, 2018, Corus determined that shares issuable under the DRIP would be satisfied through open-market purchases and that no discount from the average market price would be applied to Class B Non-Voting Shares under the Plan.

PARTICULARS OF OTHER MATTERS

Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted upon such matters in accordance with the best judgment of the person voting the proxy.

2022 SHAREHOLDER PROPOSALS

Shareholder proposals must be submitted no later than October 3, 2022, to be considered for inclusion in next year's Circular for the purposes of the Company's 2022 Annual Meeting of Shareholders.

ADDITIONAL INFORMATION

Corus will provide to any person or company, upon written request to the Director, Investor Relations, of the Company, at Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5, a copy of its comparative audited consolidated financial statements for the year ended August 31, 2021, together with the report of its auditors thereon and related Annual MD&A, and any interim financial statements filed subsequently and related management's discussion and analysis.

Additional information relating to the Company can be found on SEDAR at www.sedar.com or on the Company's website at corusent.com.

CERTIFICATE

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

Toronto, Ontario, December 9, 2021

By Order of the Board of Directors

DOUGLAS D. MURPHY

President and CEO

SCHEDULE A — BOARD OF DIRECTORS CHARTER

Overview

The board of directors (the "Board") of Corus Entertainment Inc. (the "Company" or "Corus Entertainment") is responsible for the stewardship of the Company and overseeing the management of the Company's business and affairs.

The Board discharges its responsibilities both directly and by delegation through Board Committees.

The key responsibilities of the Board are to understand and approve the Company's goals, strategies and fundamental objectives and be kept current on the Company's progress toward such goals or objectives; be satisfied that appropriate policies to facilitate risk management and legal and regulatory compliance are implemented; evaluate the performance of executive management and their compensation; be satisfied that investors and shareholders are being provided with material information on a timely basis, and function effectively with strong governance and appropriate composition.

Board Organization

- The Board is responsible for meeting its fiduciary obligation to the Corporation and acting in the best interests of the Company.
- The Board is responsible for representing and safeguarding the interests of all shareholders while recognizing that the interests of employees, customers, suppliers, and the general public must also be taken into account.
- The Board will receive recommendations from its Corporate Governance Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Executive Chair, the selection of the Vice Chair, the selection of the Independent Lead Director of the Board, if applicable, candidates nominated for election to the Board, committee and committee chairperson appointments, committee charters and director compensation.
- The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
- The Board will oversee orientation and education program for new directors and ongoing educational opportunities for continuing directors.
- The Board will meet at least four (4) times per year and will have an *in camera* portion without management at all regularly scheduled Board meetings.
- The independent directors of the Board will hold a meeting at all regularly scheduled Board meetings.
- The Board will review, may receive recommendations from the Corporate Governance Committee on, and approve director compensation.

Individual Responsibilities of the Members of the Board

- Each member of the Board is expected to attend all meetings of the Board, unless adequate notification of absence is provided.
- Each member of the Board is expected to have reviewed all materials provided in connection with a meeting in advance of such meeting and be prepared to discuss such materials at the meeting.

Appointment and Oversight of CEO and Management

- The Board is responsible for appointing a chief executive officer (the "**CEO**") and monitoring and evaluating their performance, providing for adequate succession to that position, and replacing the CEO when appropriate. The Board will approve the CEO's objectives annually upon recommendation from the Human Resources and Compensation Committee.
- The Board will appoint the other senior officers of the Company and monitor their performance, overseeing that there is adequate succession to their positions and programs to develop management, and that they are replaced when appropriate.
- The Board will satisfy itself as to the integrity of the CEO and senior officers and that these officers are creating a culture of integrity throughout the Company.
- The Board is responsible for monitoring the progress of the CEO in achieving acceptable current financial results relative to or in light of the Company's strategic objectives, budgets, and the economic environment, and in developing the resources necessary for future success. These resources may include:
  - management competence, organization and depth;
  - fixed assets;

- marketing capability and knowledge
  - work force and employee relations;
  - financial resources, including relations with the financial community;
  - reputation; and
  - corporate culture.
- The Board will collectively and individually respond constructively to requests for advice and assistance from the CEO.
- The Board will review the overall executive leadership team performance annually.
- The Board from time to time may delegate to senior officers the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business will be reviewed by and are subject to the approval of the Board.
- The Board is responsible for overseeing the overall compensation structure of the senior officers and management team of the Company. This includes approving any compensation plans where Board approval is required by law or by the terms of the plan. This also includes establishing minimum shareholding requirements for senior management.

Strategic Planning and Material Transactions

- The Board will review and approve the Company's strategic and operating plan(s) at least annually and will review and approve any material changes to such plan(s).
- The Board may evaluate, and as required, provide guidance, opinion or direction to enhance the effectiveness of the strategic planning process.
- The Board will monitor the Company's execution of the strategic plans and progress toward its achieving its stated goals, and it may revise and/or alter its assessment, guidance or opinion in light of changing circumstances affecting the Company.
- The Board's oversight of strategic planning and execution will include consideration of material opportunities and the potential material risks and impacts on the strategy, business and operations of the Company.
- The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Articles, including the payment of dividends, purchase and redemptions of securities, acquisitions and dispositions.

Internal Controls, Compliance and Financial Reporting Oversight

- The Board is responsible for implementing and ensuring that systems are in place to monitor and maintain the integrity of the Company's internal control and management information systems.
- The Board is responsible for overseeing that management has appropriate financial controls systems, processes and operations, including as they relate to:
  - capital structure management;
  - maintaining reasonable financial flexibility and safety while achieving an appropriate return on equity;
  - financial results reporting;
  - allocation of assets;
  - maintaining access to suitable sources of new capital;
  - pension funds and other major employee benefit programs;
  - dividend pay-out policy and action;
  - selection of outside auditors for approval by the shareholders; and
  - insurance.
- The Board is responsible for overseeing adherence to relevant legal, regulatory, accounting and compliance requirements by the Company.

General Risk Management

- The Board is responsible for overseeing the identification by the Company of the material risks of the Company's business and for overseeing management's implementation and monitoring of processes and systems that manage these risks effectively.

Conduct and Culture

- The Board is responsible for setting "the tone from the top" for a corporate culture of integrity and responsible conduct throughout the Company. The Board expects the highest levels of integrity from the CEO and all other executives of the Company.

- The Board oversees the implementation of the Company's policies for respect in the workplace and ethical conduct.
- The Board shall enforce the commitment of its members to respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.
- The Board is responsible for satisfying itself that the Company has in place appropriate environmental, health and safety policies, having regard to legal, industry and community standards, and that there are appropriate management systems to monitor the effectiveness of those policies.

Disclosure and Reporting

- The Board is responsible for overseeing the accurate reporting of the financial performance and condition of the Company to shareholders, other security-holders and regulators on a timely and regular basis.
- The Board will approve the Company's audited financial statements, management's discussion and analysis accompanying such financial statements and the annual earnings press release.
- The Board is responsible for ensuring that systems are in place for communication and relations with stakeholder groups, including, but not limited to, shareholders, the investing public, employees, the financial community, and the communities in which the Company operates, as well as Heritage Canada and the Canadian Radio-television and Telecommunications Commission. The Board also monitors system effectiveness and significant sensitive and legally required communications.
- The Board oversees Company procedures which accommodate stakeholder feedback.

Review of this Charter (and those of its Committees)

- The Board will review and reassess the adequacy of this Charter for the Board of Directors periodically and otherwise as it deems appropriate and amend it accordingly.
- The Board will review and approve the Charters of its Committees annually.
- The performance of the Board shall be evaluated with reference to this Charter.
- This Charter shall be disclosed on the Company's website and this Charter or a summary of it which has been approved by the Corporate Governance Committee shall be disclosed in accordance with all applicable securities laws or regulatory requirements.

Dated November 18, 2021

SCHEDULE B — AUDIT COMMITTEE CHARTER

Mandate

- The mandate of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Corus Entertainment Inc. ("Corus" or the "Company") is to assist the Board in fulfilling their oversight responsibilities relating to: (i) the integrity of the Company's financial statements; (ii) the Company's auditing, accounting and financial reporting process, including the audit process and the Company's internal control over financial reporting, disclosure controls and procedures and compliance with other legal and regulatory requirements; (iii) the external auditor's qualifications, independence and appointment; (iv) the performance of the Company's internal audit function and external auditors; (v) and any other material reporting or disclosure as may be appropriate.
- It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits; (ii) to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles; or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its Chair and its members with accounting or finance expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.
- In fulfilling its mandate, it is the responsibility of the Committee to maintain free and open communication between the Committee, external auditors, the internal auditors, and management of the Company, and to determine that all parties are aware of their responsibilities.
- For purposes of this Charter, senior management has the same meaning as "executive officer" (as such term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices*).

Composition and Operations (including Independence)

- The Committee will be composed of three or more directors (the "members"), as determined and appointed by the Board on an annual basis.
- Every Committee member must be independent as defined by National Instrument 52-110 *Audit Committees*. In this regard, to maintain their independence, members of the Committee may not accept any consulting, advisory or other compensatory fee (other than regular Board and Committee fees) from the Company or any of its affiliates. Members also may not receive any indirect payments from the Company or any of its affiliates, including payments (whether or not material) made to spouses or family members, or payments for services to law firms, accounting firms, consulting firms and investment banks for which the Committee member serves as a partner, member, managing director or executive.
- The Board will appoint one of the directors elected to the Committee as the Chair of the Committee (the "Chair"). In the absence of the appointed Chair of the Committee from any meeting, the members will elect a Chair from those in attendance to act as Chair of the meeting.
- The members of the Committee and the Chair will be appointed annually by the Board and each member will serve until the next annual general meeting of the shareholders of the Company or until his or her earlier resignation or removal by the Board.
- Notwithstanding the foregoing, any member of the Committee may be removed or replaced at any time by the Board and will automatically cease to be a member of the Committee upon ceasing to be a director. The Board will fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office.
- Every Committee member must be financially literate as defined by National Instrument 52-110 *Audit Committees*. The determination of whether any given member of the Committee meets such definition, will be made by the Board, in consultation with the Corporate Governance Committee, in accordance with applicable laws, policies and guidelines of securities regulatory authorities.
- No member of the Committee may serve on more than three (3) audit committees of publicly-traded companies (including the Company's) except where approved by both the Chair of the Committee and the Chair of the Board, in which case the Committee member may serve on four (4) audit committees of publicly traded companies (including the Company's). In providing their approval, the Chairs will take into account the level of financial expertise and experience of the director, their overall commitments and the size of the companies.
- The Committee will meet at least four (4) times a year and as often as it deems necessary to perform the duties and discharge its responsibilities as described herein in a timely manner. Special meetings may be authorized at the request of any member of the Committee or at the request of the external auditor, internal auditor or members of senior management. The external and internal auditors have the right to attend all meetings of the Committee and the Committee has the authority to communicate with such auditors directly.

- The Committee has access to the Company's senior management and documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
- The Board will be kept informed of the Committee's activities by a report following each Committee meeting. The person designated to act as secretary will prepare minutes of all meetings, to be filed in the corporate records.
- The Committee has the authority to engage the services of independent outside advisors or counsel at the expense of the Company in consultation with the Executive Chair and to set the compensation for these advisors.
- The secretary to the Committee will be either the Corporate Secretary or a person designated by the Chair (who need not be a director).
- Notice of each meeting of the Committee will be given to each member of the Committee as far in advance of the time for the meeting as possible, but in any event, not later than 24 hours preceding the time stipulated for the meeting (unless otherwise waived by all members of the Committee). Each notice of meeting will state the nature of the business to be transacted at the meeting in reasonable detail and to the extent practicable, be accompanied by copies of documentation to be considered at the meeting.
- A quorum for the transaction of business at a meeting will consist of a majority (51%) of the members of the Committee.
- Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating by any such means will be deemed to be present at that meeting.
- Senior management of the Company and other parties may attend meetings of the Committee, as may be deemed appropriate by the Committee. Both the Executive Chair and the Chief Executive Officer of the Company may attend meetings of the Committee in a non-official and non-voting capacity with the consent of the Committee.
- The Committee may also meet at each meeting of the Committee without management or non-independent directors present, unless otherwise determined by the Chair.
- The Committee may act by means of a written resolution signed by all members entitled to vote on the matter.
- If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member will be responsible for alerting the Chair. If the Chair faces a potential or actual conflict of interest, the Chair will advise the Executive Chair. If the Chair, or the Executive Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict will disclose to the Committee the member's interest and will not be present for or participate in any discussion or other consideration of the matter and will not vote on the matter.
- The members of the Committee are entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

General Responsibilities

- The Committee will review and reassess this charter at least annually and obtain the approval of this charter from the Board.
- The Committee will perform an evaluation of its performance annually to determine whether it is functioning effectively and will provide this evaluation to the Board or, as directed, the Corporate Governance Committee, which is mandated to oversee Board effectiveness assessment generally.
- The Committee may meet separately, periodically, as it deems appropriate, with management, with internal auditors and with external auditors.
- The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
- The Committee may adopt policies and procedures for carrying out its responsibilities.
- The Committee will meet separately, periodically, as it deems appropriate, with management, with internal auditors and with external auditors.

Financial Statements and other Reports

- The Committee has the authority to communicate directly with the internal and external auditors and will review the Company's quarterly and annual financial statements, Management's Discussion and Analysis ("MD&A"), Annual Information Form ("AIF") and annual and interim earnings press releases prior to their release and make recommendations to the Board for their approval. In addition, the Committee will review any report of management that accompanies published financial statements and periodically assess procedures for the review of disclosure of financial information extracted or derived from the financial statements, other than the disclosure referred to above.
- Prior to their distribution, the Committee will discuss earnings press releases, as well as financial information and any earnings guidance provided to analysts, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation

to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Company gives earnings guidance.

- The Committee's review of the annual audited financial statements will include but is not limited to the following: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (ii) major issues as to the adequacy of the Company's internal controls and any specific remedial actions adopted in light of material control deficiencies; (iii) discussions with management and the external auditors regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments; (iv) the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented; (v) consideration of the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (vi) consideration of the judgment of both management and the external auditors about the quality and disclosure, not just the acceptability, of accounting principles; (vii) the clarity of the disclosures in the financial statements; and (viii) discussions with management and the external auditors regarding accounting adjustments that were noted or proposed by the external auditors but were "passed" (as immaterial or otherwise).
- The Committee will, on an annual basis, review and assess the adequacy of the Company's procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the issuer's financial statements, other than the information referred to in the subsection above.
- The Committee will review and resolve disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practices.
- The Committee will review on a quarterly basis, reports of employee complaints relating to accounting, internal controls or ethical issues.

Risk Management, Internal Controls and Information Systems

- The Committee will discuss with management, the internal auditors and the external auditors the adequacy and effectiveness of disclosure controls and procedures and internal control over financial reporting, including any significant deficiencies or material weaknesses identified by management of the Company in connection with its required quarterly certifications with securities regulatory authorities, as well as any remediation plans relating thereto.
- The Committee will review management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year.
- The Committee will review with management, the external auditor and if necessary with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company, and the manner in which these matters have been disclosed in the financial statements.
- The Committee will review with management, the use of any "non-GAAP", "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles.
- The Committee will monitor compliance with statutory laws and regulations and obtain regular updates from management and the Company's legal counsel regarding compliance matters.
- The Committee is responsible for establishing appropriate processes and procedures for the receipt, retention, and treatment of accounting, internal controls or auditing matter complaints received by the Company. In addition the Committee will seek to ensure that the Company has a mechanism to allow employees to communicate concerns regarding questionable accounting or auditing matters on a confidential, anonymous basis without fear of reprisal.
- If and when proposed by the Chief Executive Officer, review and approve the termination of the Chief Financial Officer.
- The Committee will discuss the Company's policies with respect to risk assessment and risk management, including the risk of fraud and cybersecurity risk. The Committee also will review, on a quarterly basis, management's risk assessment of key enterprise risks and the steps management has taken to mitigate risk exposures. The Committee will also oversee the disclosure of the Company's risk assessment and risk management practices through a review of the Company's annual information form, management's discussion and analyses, and the Company's other continuous disclosure documents.

External Audit Services

- The external auditors will report directly to the Committee.
- The Committee will (1) annually assess the external auditors as part of its reappointment recommendation, focusing on (a) independence, objectivity and professional skepticism; (b) quality of the engagement team; and (c) quality of communication and interaction with the external auditors, and (2) perform a multi-year comprehensive review of the performance of the external auditors every five years.

- The Committee will recommend to the Board of Directors:
  a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services of the Company; and
  b) the compensation of the external auditor.
- The Committee will oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including but not limited to the following:

a) reviewing objectives and scope of audit, review or attest services;

b) reviewing the results of the external audit and any changes in accounting practices or policies and the financial statement impact thereof;

c) reviewing any accruals, provisions or estimates that have a significant effect upon the financial statements;

d) meeting with the external auditors on a quarterly basis to seek to ensure that appropriate audit quality and timeliness of reporting is maintained on a consistent basis; and

e) discussing with the external auditors their audit plan for the year and reviewing and addressing any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the external auditors' activities or access to requested information, and management's response.

- The Committee will pre-approve all audit and non-audit services provided to the Company or its subsidiaries by the external auditors, will review and approve disclosures with respect to permissible non-audit services and will not engage the external auditors to perform non-audit services proscribed by law or regulation.
- The Committee may delegate to one or more members of the Committee the authority to pre-approve any audit and non-audit services up to a pre-determined cap in satisfaction of the requirement under the subsection above. The pre-approval of audit and non-audit services pursuant to the subsection above must be presented to the Committee at its first scheduled meeting following such pre-approval.
- The Committee will determine that the external audit firm has a process in place to address the rotation of the lead audit partner and other audit partners serving the account in accordance with applicable laws, policies and guidelines of securities regulatory authorities.
- At least annually, the Committee will obtain and review a report by the external auditors describing: (i) the audit firm's internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues; and (iii) all relationships between the external auditors and the Company (to assess the auditor' independence).
- The Committee will review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

Internal Audit

- The internal auditors will report directly to the Committee.
- The Committee will oversee the work of the internal auditor including but not limited to the following:
  a) reviewing the objectives and scope of internal audit plans;
  b) reviewing the quarterly reports summarizing audit activities for the quarter;
  c) reviewing the audit findings of internal audits;
  d) reviewing the findings from any special investigations as needed; and
  e) reviewing and addressing any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the internal auditors' activities or access to requested information, and management's response.

Committee Timetable

The Committee will fulfill its oversight responsibilities primarily by carrying out the activities set forth in a detailed quarterly schedule, as well as all such other actions which may be incidental thereto or which may be necessary for the Committee to comply with the spirit and intent of this Charter. The items enumerated in the schedule are not intended to be exhaustive of the duties of the Committee. The schedule is reviewed annually by the Board and may be supplemented and revised from time to time as may be appropriate.

Dated November 18, 2021

SCHEDULE C — HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

Mandate

The mandate of the Human Resources and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Corus Entertainment Inc. (the "Company") is to assist the Board in fulfilling its oversight responsibilities relating to the effectiveness of the Company's compensation policies and processes in fostering equitable and competitive compensation. This will be accomplished by reviewing the design and competitiveness of the Company's overall compensation and benefits program, including compensation risk oversight, and for reviewing and recommending executive compensation policies to the Board for approval, and reviewing, approving and reporting the compensation of the Company's senior executives to the Board. The Committee is also responsible for reviewing the Company's management development and succession plans for senior executives and recommending to the Board the appointment of all members of the Executive Leadership Team (who are the senior officers of the Company) except the Executive Chair and the Chief Executive Officer. Additionally, the Committee is responsible for reviewing employee engagement results, assessing diversity, equity and inclusion within the Company and reviewing management initiatives to enhance the Company's culture and work environment.

Composition and Operations

- The Committee will be composed of three or more directors (the "members"), none of whom may be employees of the Company or a subsidiary of the Company, and all of whom are independent directors within the meaning of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines, and any other applicable regulatory rules, as determined by the Board through the Corporate Governance Committee. All members must have an understanding of human resource matters, including compensation, succession planning and executive development. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.
- The Board will appoint one of the directors elected to the Committee as the Chair of the Committee (the "Chair"). In the absence of the appointed Chair of the Committee from any meeting, the members will elect a Chair from those in attendance to act as Chair of the meeting.
- Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office.
- The Committee will meet at least four (4) times a year and will have an in camera portion without management at all regularly scheduled Committee meetings. It may also meet as often as it deems necessary to perform the duties and discharge its responsibilities as described herein in a timely manner. Special meetings may be authorized at the request of any member of the Committee or at the request of the Chief Executive Officer or the Executive Vice President, People and Communications.
- The Committee has access to the Company's senior management and documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
- The Committee has the authority to engage the services of independent outside advisors or counsel at the expense of the Company in consultation with the Executive Chair and to set the compensation for these advisors.
- The secretary to the Committee will be either the Corporate Secretary or a person designated by the Chair (who need not be a director).
- Notice of each meeting of the Committee shall be given to each member of the Committee as far in advance of the time for the meeting as possible, but in any event, not later than 24 hours preceding the time stipulated for the meeting (unless otherwise waived by all members of the Committee). Each notice of meeting shall state the nature of the business to be transacted at the meeting in reasonable detail and to the extent practicable, be accompanied by copies of documentation to be considered at the meeting.
- A quorum for the transaction of business at a meeting shall consist of a majority (51%) of the members of the Committee.
- Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating by any such means shall be deemed to be present at that meeting.
- Senior management of the Company and other parties may attend meetings of the Committee, as may be deemed appropriate by the Committee. Both the Executive Chair and the Chief Executive Officer of the Company may attend meetings of the Committee in a non-official and non-voting capacity with the consent of the Committee.
- The Committee may act by means of a written resolution signed by all members entitled to vote on the matter.
- If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee,

other than matters relating to the compensation of directors, that member shall be responsible for alerting the Chair. If the Chair faces a potential or actual conflict of interest, the Chair shall advise the Executive Chair. If the Chair, or the Executive Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not be present for or participate in any discussion or other consideration of the matter and shall not vote on the matter.

- The members of the Committee are entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

General Responsibilities

- The Committee will review and reassess this charter at least annually and obtain the approval of this charter from the Board.
- The Committee will meet separately, periodically, as it deems appropriate, with management.
- The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
- The Committee may adopt policies and procedures for carrying out its responsibilities.

Compensation and Pensions Plans

- The Committee will annually review and approve the terms and condition of Company's compensation programs and policies (the "Plans"), or any material changes to the Plans, including their design, measurements and proposed payouts or targets. In executing upon the foregoing, the Committee will have regard to alignment with the strategic and operating plans of the Company and compensation risks and risk mitigation practices in the context of the Company's overall risk. Where the approval of the Board of Directors of a Plan is required by law or the terms of the Plan, the Committee will review and recommend such Plan(s) and material changes to such Plan(s) to the Board (for its approval).
- The Committee will annually review and approve, and report to the Board the criteria by which the performance for the forthcoming year will be judged for long-term incentive plan purposes and subsequently assess the Company's performance against those criteria. The Committee will review and, as required, recommend for approval to the Board any proposed amendments to the Company's pension plans that materially impact costs, benefits, plan eligibility or plan establishment/termination, and review periodic reports regarding the investment of the pension and retirement plans.

Senior Officers/Executive Leadership Team

- The Committee will review and, with the exception of the employment contract or other hiring packages for the Executive Chair and the Chief Executive Officer, will approve any initial employment contracts or other hiring packages to be entered into with senior executives.
- The Committee will annually review the Chief Executive Officer's evaluation of the performance of the other executive leadership team members of the Company.
- The Committee will review and approve the Chief Executive Officer's recommendations with respect to the amount of compensation to be paid to the other Executive Leadership Team members. This includes any one-time (special) awards paid to any member of the Executive Leadership Team.
- The Committee will also review and approve the total compensation arrangement for any member of management who may constitute a Named Executive Officer for the purposes of reporting in the management information circular.
- The Committee will review and report to the Board on the Company's process and approach to succession planning for senior management positions, with the Company's succession plan (including for the position of President and Chief Executive Officer) reviewed and approved by the Board.
- The Committee will submit recommendations to the Board for approval in respect of the appointment of all senior executives (except the Executive Chair and the Chief Executive Officer).
- The Committee may discuss and comment on any proposed termination packages to be entered into with senior executives and any material changes to the terms of such packages. The decision to terminate employment for senior executives rests with the Chief Executive Officer, with the exception of the Executive Vice President, People and Communications for whom the Committee must provide pre-approval, and the further exception of the Executive Vice President, Chief Financial Officer for whom the Audit Committee must provide pre-approval.

CEO and Executive Chair

- The Committee will review annually and, as necessary, recommend to the Board for approval revisions to the position description of the Chief Executive Officer.
- The Committee will review and approve the composition and use of comparator groups used in assessing compensation payable to the Executive Chair and the Chief Executive Officer and other senior executives.
- The Committee will annually review, and recommend to the Board for approval, the Chief Executive Officer's objectives

for the year, and review and evaluate the performance of the Chief Executive Officer against predetermined goals and criteria, having regard to the Chief Executive Officer's general mandate to maximize shareholder value and to fulfill the strategic and operating plans of the Company, and recommend such evaluation to the Board for consideration in its approval for compensation.

- At least biennially, the Committee will review the level and form of compensation of the Executive Chair, considering peer practices and the duties and responsibilities of the Executive Chair, and recommend to the Board the amount of compensation to be paid to the Executive Chair. The Executive Chair and the Chief Executive Officer may not be present during voting or deliberations on the Executive Chair's compensation arrangements.
- At least biennially, the Committee will review the level and form of compensation of the Chief Executive Officer, and recommend to the Board the amount of compensation to be paid to the Chief Executive Officer. The Chief Executive Officer may not be present during voting or deliberations on their compensation arrangements.

Other Activities and Responsibilities

- The Committee will annually review the independence and performance of the Committee's independent compensation advisors, if any.
- The Committee will review the Corporation's employee engagement survey results.
- The Committee will review, monitor and report to the Board on the effectiveness of the Company's diversity, equity and inclusion plans and progress.
- The Committee will review and monitor the Company's labour relations strategy and collective bargaining results. The Committee will review and approve any public disclosure requirements regarding executive compensation and related matters as may be required by securities regulatory authorities or others.
- The Committee will review, on a quarterly basis, reports of employee complaints relating to ethical, leadership and culture issues.
- The Committee will review and/or approve such other matters relating to human resource matters as are specifically delegated to it by the Board.

Evaluation and Assessment

- The Committee will review and assess its own effectiveness at least biannually and will report on its assessment to the Corporate Governance Committee, which is mandated to oversee Board effectiveness assessment generally, and to the Board, as requested or desirable.
- The Committee will report to the Board on the activities of the Committee with respect to the foregoing matters at each Board meeting and at any other time deemed appropriate by the Committee or upon request of the Board.

Dated November 18, 2021

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