

Charter of the Audit Committee

Board of Directors of Corus Entertainment Inc.

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 controls 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; and (v) 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 Human Resources and 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. The Executive Chair and any Co-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 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 Human Resources and 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.

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 (or Co-Chief Executive Officer, as the case may be), unless approved by the Board, 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’s 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.

Review of Charter

The Committee will review and approve this Charter as needed, and in any event every two years, and recommend any proposed changes to the Board for consideration and approval.

Dated October 24, 2024