

## CORUS RAISING CONCERNS POLICY

### A. BACKGROUND AND PURPOSE

The **Code of Business Conduct** (the “Code”) of Corus Entertainment Inc. (together with its subsidiaries, “Corus”) requires all employees, officers, independent contractors (including individuals engaged with Corus as freelancers), and members of the Board of Directors of Corus (each referred to in this document as “you” or “your”) to comply with the Code, including the obligation to comply with Applicable Laws (as defined in the Code). As set out in the Code, obligations of conduct extend to your dealings with customers, contractors, vendors, freelancers, suppliers, business partners, consultants and agents, and all other persons (together, “External Partners”). You must also deal with members of the public in the same manner.

Even though Corus is committed to conducting business with honesty and integrity, and has safeguards in place, we know there may be violations of the Code (including of Applicable Laws and related policies). Failure to follow the Code can put our employees, shareholders, customers and other stakeholders at risk.

For these reasons, you are obligated to speak up promptly if you become aware of a potential or suspected violation of the Code, including a violation of a related policy such as the **Respect and Safety in the Workplace Policy**. Corus has a responsibility to receive, investigate, and where appropriate, report concerns or violations and take actions to address them.

**This Raising Concerns Policy (this “Policy”) sets out how your concerns about workplace issues at Corus and actual or suspected violations of the Code, related policies or Applicable Laws (defined in the Code) can be reported and investigated. This Policy also describes how Corus will receive, retain and investigate complaints or reports made, including any complaints regarding accounting, internal accounting controls, or auditing matters. Corus has a clear “no retaliation policy” in respect of reports made pursuant to this Policy, which is also set out below.**

### B. OWNERSHIP AND APPROVAL

This Policy is approved by both the Audit Committee and the Human Resources and Governance Committee of the Board. The Human Resources and Governance Committee has general oversight of conduct risk and ethics at Corus and oversees management’s monitoring of compliance with the administration of this Policy. The Audit Committee has the mandate to monitor and oversee the process and actions with respect to complaints and violations of the Code or Applicable Laws which relate to financial reporting and controls, accounting policies, audit, or similar financial or disclosure rules, regulations or practices.

The Executive Vice President, Chief Administrative Officer and Chief Legal Officer (the “**CLO**”) and Co-Chief Executive Officer and Chief Financial Officer (“**CFO**”) are the executive sponsors of

this Policy. The Ethics and Conduct Office within the Legal, Regulatory and Governance department is the owner of this Policy. Risk and Compliance and Senior Vice President -People and Culture also review and endorse this Policy.

### C. HOW TO RAISE A CONCERN AND MAKE A REPORT

**At Corus, we want an ethical, respectful workplace that enables us to speak up. We know issues and concerns can occasionally arise and bad conduct can flourish when it is left unchallenged or remains undiscovered. It is important that we raise concerns about violations of our Code, including those about harassment, discrimination, or financial impropriety, whether experienced or observed by you.**

#### *How do I raise a concern?*

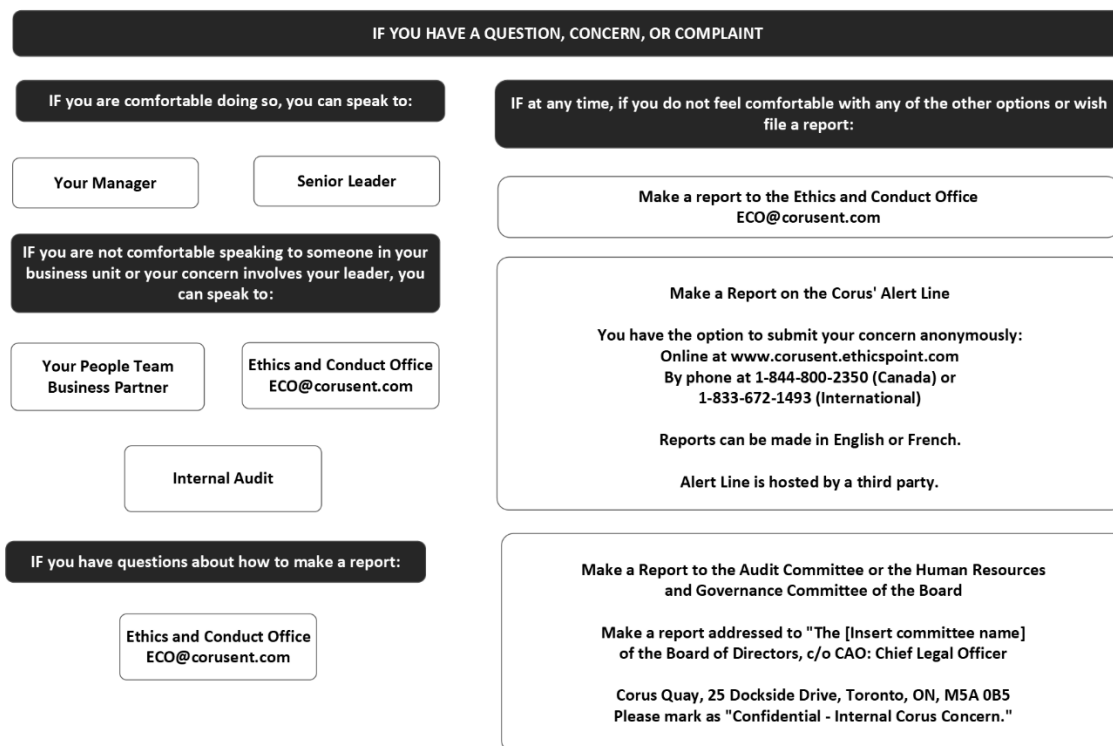
We want you to feel comfortable speaking up and asking questions, including about questionable or bad behaviour you see or experience. If appropriate and you are comfortable, we encourage you to speak to your Manager or other leader about your questions or concerns. However, there may be situations where the matter is time sensitive, where you feel uncomfortable raising the concern with your Manager, or where something is not being resolved. **As such, at any time, you can use any of the “Make a Report” options noted in this Policy.**

Corus has established an Ethics and Conduct Office to intake concerns and complaints and conduct reviews and investigations. This Office can also provide guidance on how to report a concern. The Ethics and Conduct Office can be contacted at [ECO@corusent.com](mailto:ECO@corusent.com).

External Partners may also make a complaint or report. They will be expected to adhere to the same processes described in this Policy and treated similarly to an employee or director, to the extent practical and required by Applicable Laws.



## Here is a chart summarizing the various ways you can raise a concern and file a report.



### How do I make a report?

Listed below are the ways you can make a report. Reports made in accordance with this Policy are referred to as “reports” in this document.

- Make a report to the Ethics and Conduct Office at [ECO@corusent.com](mailto:ECO@corusent.com).
- Make a report, including anonymously, to Corus’ Alert Line (the “**Alert Line**”) online at [corusent.ethicspoint.com](http://corusent.ethicspoint.com) or by phone at 1-844-800-2350 (Canada)/1-833-672-1493 (International). Reports can be made in English or French. The Alert Line is operated by a third party independent of Corus. If you include personal information via the Alert Line, you will be considered to have consented to the collection and use of that personal information by Corus and the information will be sent to Corus.
- Make a report by mail. Address your report to either the Audit Committee or the Corporate Governance Committee of the Board, c/o Executive Vice President and General Counsel at Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5. Please mark this as “Confidential – Internal Corus Concern.”

### What is “reportable” or a “reportable matter”?

Anything you see, experience or know of that you, in good faith, believe or suspect to be an actual or potential violation of the Code or Applicable Laws is reportable. This can include (but is not limited to):

- questionable accounting, internal controls, and auditing matters;



- circumvention or attempted circumvention of internal controls or document retention policies;
- deliberate misinterpretation of applicable financial standards or guidelines;
- falsification of statements, records, or other financial information or with respect to matters that would otherwise constitute a violation of Corus' accounting policies;
- actual, suspected or attempted circumvention of a law or regulation applicable to Corus, including with respect to financial reporting or securities laws;
- any acts of harassment, including verbal or physical, and discrimination;
- threats or acts of physical intimidation or violence of any kind;
- any circumstance where you believe you are being asked or compelled to commit wrongdoing;
- an actual or suspected breach of anything required under the Code or a related Corus policy.

Corus' processes for reporting a complaint of workplace harassment and violence are addressed in the ***Respect and Safety in the Workplace Policy***. Workplace harassment and violence are defined as any action, conduct or comment, including of a sexual nature, that can reasonably be expected to cause offence, humiliation or other physical or psychological injury or illness to an employee, including any prescribed action, conduct or comment. Further, harassment can include workplace discrimination based on a protected ground. Harassment may occur as a result of one incident or a series of incidents. **Please see the *Respect and Safety in the Workplace Policy* for further information regarding Corus' management of workplace harassment, violence and discrimination, and for information regarding reporting procedures.**

### ***What information do I include in a report?***

You must be truthful in your reporting and act in good faith. Your report should describe the matter in as much detail as possible, including but not limited to, the details of what happened including dates, where it occurred, and the names of the individuals or witnesses involved. You are also required to provide supporting material or evidence that may be relevant.

It is important to ensure that no person is subjected to accusations that are frivolous or malicious, made in bad faith or to pursue a personal grudge. Bringing a report in bad faith is a violation of the Code and subject to discipline, up to and including termination of employment.

### ***Can I make an anonymous report?***

Reports may be submitted on an anonymous basis (i.e. you do not have to disclose your personal information or identify yourself when making the report).

It is important to note that if your participation or information is limited by anonymity, as a practical matter, it may be challenging for Corus to investigate or remediate your report. For example, we may need additional information or have follow-up questions. In addition, the nature or source of the report may also make complete anonymity impractical. Corus does not



communicate the results to an individual who submits an anonymous report but will communicate when the report is closed.

### ***What happens if I receive a report?***

If you receive a report that has been made under this Policy in any written form (including by e-mail), you must forward it to the Ethics and Conduct Office right away.

If you receive a report that has been made under this Policy by voicemail, you must forward a transcript of the voicemail message to the Ethics and Conduct Office right away.

If you have received a report orally (someone has talked to you or called you), or if you are not sure if your discussion constitutes a report, you must contact the Ethics and Conduct Office to discuss the verbal report.

If any of the reports above were made on an anonymous basis, please note this to the Ethics and Conduct Office. However, it is important for you to understand and communicate to the reporter that you cannot guarantee anonymity. Further, and in accordance with the terms of this Policy, anonymity of a report cannot be guaranteed by Corus.

## **D. NO RETALIATION**

**Corus is committed to maintaining a safe space for employees to raise concerns in good faith. We take your reports very seriously. Corus absolutely prohibits retaliation against anyone for raising or helping to address an integrity concern in good faith.**

Corus will not permit any form of reprisal (including discharge, demotion, suspension, threats, harassment, or any other form of discrimination) directly or indirectly, against any person who, truthfully, in good faith and lawfully:

- (a) makes a report in accordance with this Policy;
- (b) provides information or assistance in an investigation regarding any conduct which they reasonably believe constitutes a violation of applicable securities laws or federal laws relating to fraud against Corus' security holders;
- (c) files, testifies, participates in, or assists in a proceeding related to a violation of applicable securities laws or federal laws relating to fraud against Corus' security holders;
- (d) provides a law enforcement officer with truthful information regarding the commission or possible commission of an offence, unless the individual reporting is one of the violators; or
- (e) provides assistance to anyone charged with investigating a report, including to the Ethics and Conduct Office, any external investigator, a Committee of the Board or any other similar person.



Any retaliation against a person who has, truthfully, lawfully and in good faith, made a report in accordance with this Policy is subject to disciplinary action, up to and including termination of employment.

## **E. TREATMENT, REVIEW AND INVESTIGATION OF REPORTS**

### ***Who looks at the reports and what is initially considered?***

All reports will be reviewed by the Ethics and Conduct Office, regardless of how they are first received.

The Audit Committee and the Human Resources and Governance Committee has designated the CLO, the Vice President, Associate General Counsel and Head of Corporate Governance, and the Senior Director, Risk and Compliance, as authorized to lead and direct investigations on reports received by Corus sent to the Ethics and Conduct Office. The Senior Vice President, People and Culture, is also authorized to review, assist in or advise on reports and investigations and to report to the Human Resources and Governance Committee, where required or appropriate.

Once the Ethics and Conduct Office receives a report, these are the main steps it follows:

- Complete an internal risk assessment;
- Document the overall risk profile and assign a rating (high, medium or low);
- Identify the departmental ownership of the subject matter of the report (e.g. People, Legal, Finance). Advise the Risk & Compliance and seek their oversight of the investigation if this is a financial-related report;
- Assign an investigator to review the report, if appropriate; and
- Determine who should be notified of the report.

### ***How does the Ethics and Conduct Office decide how to investigate?***

In determining how a report should be investigated, and the extent of the investigation, the Ethics and Conduct Office may consult with Internal Audit, Senior Director, Risk and Compliance, the Chair of the Audit Committee, the Co-Chairs of the Human Resources and Governance Committee or the CLO, as appropriate, and will consider, among many other factors, the following:

- *Who is the alleged wrongdoer?* If a member of management is alleged to have been involved, that factor alone may influence the decision in favour of the ECO conducting the investigation;
- *What is the nature of the report?* Depending on the nature of the report, the core investigation team may include a management representative from People and



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

- *How serious is the allegation?* The more serious the allegation made in the Report, the more appropriate it will be for ECO to undertake the investigation. If the matter would affect the integrity of the financial statements of Corus, that factor alone may influence the decision in favour of conducting the investigation; and
- *How factually credible is the allegation being made?* In assessing credibility, all facts surrounding the allegation should be considered.

These factors will be documented in a confidential risk assessment report prepared by the Ethics and Conduct Office.

If the concerns in the report constitute harassment, discrimination or violence (defined in the ***Respect and Safety in the Workplace Policy***), Corus, through the Ethics and Conduct Office, will adhere to the process and commitments made in that policy.

We understand that certain matters can be very sensitive. All reports will be treated as confidential, whether or not made anonymously, and reports will only be accessible to people that the Ethics and Conduct Office determines have a legitimate "need to know" or where required by law or regulation. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information contained in the report.

### ***Who does the investigation?***

The Ethics and Conduct Office is responsible for directing and managing investigations, including those made pursuant to the ***Respect and Safety in the Workplace Policy***. The Ethics and Conduct Office will appoint a competent investigator(s) with the necessary subject matter expertise to conduct the investigation. In the case of a financial-related report, including where there are complaints or allegations related to financial reporting, controls or fraud, or accounting policy, the investigation will be directed or conducted by the Senior Director, Risk and Compliance with the support of the Ethics and Conduct Office.

### ***General Timelines***

The Ethics and Conduct Office intakes and reviews all reports, whether made to them directly or through the other avenues, within ten (10) business days of receiving the report. Unless you have made your report on an anonymous basis and are not reachable, the Ethics and Conduct Office will advise you when it has received the report and when the investigation (if any) has been completed. In each case, you will receive the confirmation within ten (10) business days of the Ethics and Conduct Office's receipt of your report and of the date of final completion of the investigation. Other related Corus policies may specify additional timelines or steps, including for reports of harassment, discrimination or violence or for financial review and reporting.



***What are my options to resolve something before or instead of an investigation?***

In some cases, it may be appropriate or helpful to address a concern you raise with the People Team or through discussion with a leader. This is called a “negotiated resolution” where you meet with a member of the People Team to discuss the issue or concern, clarify what was submitted in your report, and attempt to reach resolution with the assistance of the People Team. The Ethics and Conduct Office can assist or provide guidance but would not open an investigation in this case. The process is described in more detail in the **Respect and Safety in the Workplace Policy**.

Note that if the negotiated resolution is not successful or where Corus, under the Code or another Policy, deems it necessary, appropriate or required by law or regulation to investigate a matter, an investigation will be completed. This can include situations where there is alleged misconduct, fraud, breach of law or regulation, discrimination, violence or systemic or persistent concerns.

## **F. PROCESS OF INVESTIGATIONS**

***Summary of Process***

While the timeline of an investigation, and scope, will depend on the circumstances raised in the report, Corus will take steps to initiate an investigation (where it is deemed required or appropriate) no later than 30 calendar days from the receipt of the report by the Ethics and Conduct Office. Corus will make all reasonable efforts to conclude the investigation in a timely manner, having regard to the integrity of the investigation process. If the concerns in the report constitute harassment, discrimination, or Violence (defined in the **Respect and Safety in the Workplace Policy**), the Ethics and Conduct Office will follow the process outlined in that policy.

An investigator will have authority to access records and conduct interviews necessary to conduct a thorough and impartial investigation and reach a conclusion regarding the report. All investigations are conducted according to Corus’ investigative standards or Audit methodology and are to be documented. You and, to the extent feasible, our External Partners, have an obligation to cooperate with all investigations under this Policy.

***What happens to me if I am being investigated or part of an investigation?***

All employees and directors are required to provide good faith cooperation and assistance in any investigation. Corus requests and expects the same of independent contractors and former employees.





If you are the subject of an investigation, you will be provided with procedural fairness, including:

- You will be informed and given the opportunity to understand the allegations made.
- You will have a chance to respond to the allegations.
- You will be informed when the investigation is completed.
- You will be informed of the final determination of the investigation.

During the investigation, an individual who is the subject of an investigation may be placed on administrative or investigatory leave or similar arrangement when it is determined that such leave would serve the interests of that person, Corus, or both. Such leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any person, including the person on leave.

If a report indicates that illegal activity or a regulatory breach has occurred, Corus may make a report to the police or other law enforcement or regulatory agency, as appropriate.

### ***What is reported to the Board?***

On a quarterly basis, the Chairs of all of the Committees of the Board will receive a report on the number and general nature of Reportable Matters received by Corus from the Ethics and Conduct Office as well as those under investigation, and those resolved within the preceding quarter. In addition:

- 1) **For financial-related matters:** The Ethics and Conduct Office will advise the Chair of the Audit Committee (and, at the Chair of the Audit Committee's discretion, the Co-CEO or CFO) within seven days of receiving the Report.
- 2) **For all other conduct-related matters:** The Ethics and Conduct Office will advise the Co-Chairs of the Human Resources and Governance Committee within seven days of receiving the report if it, in consultation with the CLO and the Senior Vice President, People and Culture, determines that it is required based on the nature and risk level of the report. The Co-Chairs will be notified of all reports determined to be high risk promptly.

### ***Records Relating to Reports***

The Ethics and Conduct Office will maintain a log of all reports it receives. It will track: how and when each report was received, the internal risk rating, the nature and results of any investigation, and the resolution of the matter.

The Audit or Human Resources and Governance Committees or the CLO, will report to the Board where it determines this is necessary or appropriate, in accordance with the other privacy and confidentiality considerations in this Policy. In determining when to report to the Board, the Committees will consider the report's risk rating, classification of risk, stage of investigation, nature as well as applicable laws and regulations.



We note that records pertaining to a report, including investigation notes and communications relating to the investigation or report, are the property of Corus and will be securely retained in accordance with Corus' record retention and privacy policies. Additional details regarding Corus' privacy policies are located in the Code.

## **G. REMEDIAL ACTION AND MONITORING**

### ***What happens once the investigation is done?***

If the concerns in the report fall under the ***Respect and Safety in the Workplace Policy***, the Ethics and Conduct Office will follow the process outlined in that policy.

For all other matters, the Ethics and Conduct Office will work with the stakeholder business units, and where appropriate and helpful, the People, Finance or Legal teams to develop action plans to monitor and remediate control weaknesses and address wrongdoing. For any high-risk report, a summary of the remediation will be provided to the appropriate Committee of the Board as part of routine reporting.

The Ethics and Conduct Office may also recommend appropriate disciplinary action to address the violation, issue or risk, with appropriate consultation with the business unit leader and People team, where appropriate and permitted. In certain cases, it may be more appropriate for the business unit leader and the People team to work together on guidance, coaching or process changes. These will still be noted by the Ethics and Conduct Office in their remediation records but will be implemented and monitored through the ordinary course by the business or People team.

In the case of financial matters, the Ethics and Conduct Office will consult with the Risk and Compliance and where required, the CFO, on remedial actions or recommendations, including any reports required under their professional designation related to non-compliance with laws and regulations (NOCLAR).

On an annual basis, the Ethics and Conduct Office will perform a lookback analysis to identify common themes within the reports and risks raised and report its findings to the Board or its Committees. On an annual basis the Ethics and Conduct Office will review compliance with its remediation records and address any gaps identified.

## **H. REPORTS ABOUT CERTAIN MEMBERS OF MANAGEMENT AND THE ETHICS AND CONDUCT OFFICE**

If a report is made about someone who has otherwise been designated to oversee or guide investigations, one of the following processes will occur, as applicable:

- If the report is about or clearly implicates the CFO, the CLO will promptly advise the Co-CEO and the Chair of the Audit Committee. None of the Internal Auditor, CFO or any direct report of the CFO will be permitted to advise on or conduct the investigation. An external investigator will be appointed by the CLO;



- If the report is about or clearly implicates a Co-CEO, the CLO will promptly advise the Chair of the Board and the Co-Chairs of the Human Resources and Governance Committee. No other direct report of the Co-CEO will be permitted to advise on or conduct the investigation, unless expressly authorized by the Chair of the Board or the Co-Chairs of the Human Resource and Governance Committee. An external investigator will be appointed by the CLO.
- If the report is about or clearly implicates the CLO, the Ethics and Conduct will promptly advise the Co-CEOs and the Co-Chairs of the Human Resources and Governance Committee. No direct report of the CLO or any person in the Ethics and Conduct Office will be permitted to advise on or conduct the investigation. An external investigator will be appointed and they provide findings to the Co-CEOs or the Co-Chairs of the Human Resources and Governance Committee. Either may delegate management of the investigation to the Senior Vice President, People and Culture, if appropriate.
- If the report is about or clearly implicates the Senior Vice President, People and Culture, the CLO will promptly advise the Co-CEOs and the Co-Chairs of the Human Resources and Governance Committee. No direct report of the Senior Vice President, People and Culture will be permitted to advise or conduct the investigation. An external investigator will be appointed by the CLO.
- If the report is about or clearly implicates a member of the Ethics and Conduct Office, the CLO will promptly advise the Senior Vice President, People and Culture and together they will determine direction and management of the report.

All records relating to matters handled under this section will be maintained confidentially by the CLO. If the matter is about the CLO, all records relating to the matter will be maintained confidentially by the Co-Chairs of the Human Resources and Governance Committee.

## **I. REVIEW, BREACHES OR EXCEPTIONS**

There is no intention to provide exceptions to this Policy, but should this arise, the prior approval of the CLO is required in all circumstances. If you believe there has been a breach of the processes and commitments set out in the Policy, please contact the Vice President, Associate General Counsel and Head of Corporate Governance, or the CLO.

Any questions concerning this Policy should be directed to the Vice President, Associate General Counsel and Head of Corporate Governance, or the CLO.

This Policy will be reviewed at least every two (2) years and approved by the Audit Committee and the Human Resources and Governance Committees of the Board.

The CFO and the CLO, must approve any changes to this Policy and they are authorized by the Board to make changes which do not materially alter, change, or take away from the obligations



set out under this Policy from time to time, including to align to applicable laws and regulations or to another properly-approved Corus policy (including the Code).

<b>DATE OF REVIEW / UPDATE</b>	<b>COMMENTS</b>	<b>APPROVED BY</b>
October 17, 2019	Presented by Dale Hancocks, Executive Vice President and General Counsel to Audit Committee and Board of Directors	Audit Committee and Board of Directors
June 28, 2021	Presented by Sabah Mirza, Executive Vice President and General Counsel to Audit Committee and Board of Directors	Audit Committee And Board of Director
July 2022/Posting November 2022	Presented by Jennifer Lee, Executive Vice President and General Counsel	Corporate Governance Committee and Board of Directors; also copied to HRCC (July 2022)
October 24, 2024	Presented by Jennifer Lee, Executive Vice President, Chief Administrative Officer and Chief Legal Officer	Human Resources and Governance Committee and Board of Directors; (October 2024)

