

SUPPLEMENT TO THE PLAN OF ARRANGEMENT

TERMS OF THE CORUS CONSIDERATION COMMON SHARES AND CORUS CONSIDERATION PREFERRED SHARES

Dated January 29, 2026

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Plan of Arrangement under Section 192 of the *Canada Business Corporations Act* (the “**Plan**”), attached as Appendix E to the Management Information Circular of Corus Entertainment Inc. (the “**Corporation**”) dated January 2, 2026.

Subject to the terms of the Plan, the Noteholder Support Agreement and the Interim Order, the following is a statement of the proposed rights, privileges, restrictions and conditions attaching to the Corus Consideration Common Shares (the “**Common Shares**”) and the Corus Consideration Preferred Shares (the “**Preferred Shares**”), each of which shall be issued by the Corporation pursuant to the Plan.

COMMON SHARES

1. Voting Rights

Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Common Shares, each holder of Common Shares shall be entitled to one vote in respect of each Common Share held by such holder.

2. Dividends

The holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors of the Corporation may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to, or concurrently with, the holders of the Common Shares, the board of directors of the Corporation may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.

3. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, no amount shall be paid and no property or assets of the Corporation shall be distributed to the holders of the Common Shares unless the holders of the Preferred Shares, and any other shares entitled to receive any distribution of the property or assets of the Corporation in preference and priority to the holders of the Common Shares, shall have received from the property and assets of the Corporation the amount to which

they are entitled pursuant to the rights, privileges, restrictions and conditions attaching to such share and thereafter the holders of the Common Shares shall be entitled to all remaining property and assets of the Corporation on a share for share basis.

4. **Dissent Rights and Class Votes**

The holders of Common Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon a proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized Common Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Common Shares;
- (b) effect an exchange, reclassification or cancellation of all or part of the Common Shares; or
- (c) create a new class or series of shares equal or superior to the Common Shares.

PREFERRED SHARES

1. **Definitions**

With respect to the Preferred Shares, the following terms shall have the meanings ascribed to them below:

- (a) “**Act**” means the *Canada Business Corporations Act*, as amended.
- (b) “**Board of Directors**” means the board of directors of the Corporation.
- (c) “**Business Day**” means any day on which commercial banks are generally open for business in Toronto, Ontario other than a Saturday, a Sunday or a day observed as a holiday in Toronto, Ontario under the laws of the Province of Ontario or the federal laws of Canada.
- (d) “**Holder**” means the registered holder of Preferred Shares shown from time to time in the register maintained by or on behalf of the Corporation in respect of the Preferred Shares.
- (e) “**Issue Date**” means, in respect of a Preferred Share, the effective date and time of the issuance of the Preferred Share.
- (f) “**Issue Price**” means, in respect of a Preferred Share, the fair market value, as at the Issue Date, of the money, property or past services tendered as consideration for the issuance of such Preferred Share.
- (g) “**Redemption Amount**” of a Preferred Share, means the Issue Price (net of any capital returned to a Holder in respect of such Preferred Share) together with all accrued dividends, if any, on such Preferred Shares that are unpaid up to the date of liquidation, dissolution or winding up of the Corporation or the Redemption Date (as defined herein), as the case may be, provided that if, subsequent to any

determination of the Issue Price, the Corporation and all the Holders mutually agree, or the Canada Revenue Agency, or any other taxing authority, asserts by assessment, reassessment or otherwise within the time period prescribed by the *Income Tax Act* (Canada), or any other applicable statute, for such action, that the Issue Price on the Issue Date was greater or less than the amount determined, then the Redemption Amount of each Preferred Share shall be deemed to be, and to always have been, the amount that is determined in the manner described above, provided that, for this purpose, the Issue Price shall be deemed to be, and to always have been:

- (i) such amount as may be finally determined by mutual agreement by the Corporation and all the Holders to have been the Issue Price on the Issue Date; or
- (ii) such amount as may be finally determined by mutual agreement by the Canada Revenue Agency or any other taxing authority, the Corporation and all the Holders to have been the Issue Price on the Issue Date; or
- (iii) in the absence of such determination, such amount as shall be finally determined by a court having jurisdiction in the matter (after all appeal rights have been exhausted or all time periods for appeal have expired without appeals having been taken) to have been the Issue Price on the Issue Date.

The Redemption Amount of each Preferred Share so adjusted shall be deemed, retroactively to the time of the issuance of such share, to have been its Redemption Amount and, in the event that any of such Preferred Shares have been redeemed prior to the time that the Issue Price is ultimately determined as provided herein, a cash settlement in the amount of any such adjustment shall be made by the Holders, or the Corporation, as the case may be, or, if a demand note was issued pursuant to either paragraph 5 or 6 below, as the case may be, the principal amount outstanding thereunder shall be deemed to have been retroactively adjusted, regardless of whether it has been cancelled.

2. Dividends

- (a) The Holders shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board of Directors out of the moneys of the Corporation properly applicable to the payment of dividends, non-cumulative dividends, as determined by the Board of Directors.
- (b) Payment of dividends (less any tax required to be withheld by the Corporation) shall, subject as hereinafter provided, be made by cheque of the Corporation payable at par at any branch in Canada of the Corporation's bankers or in such other manner as the payee may approve. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable shall be forfeited to the Corporation.

- (c) The Board of Directors shall be entitled from time to time to declare part of the fixed non-cumulative dividend for any financial year notwithstanding that such dividend for such financial year shall not be declared in full. If in any financial year of the Corporation, the Board of Directors in its discretion shall not have declared a dividend or any part thereof on the Preferred Shares for such financial year, the rights of the Holders of to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished.
- (d) Dividends may be declared on the Preferred Shares without having to be declared on any other class of shares, and vice versa.
- (e) The Holders shall not be entitled to any dividends other than or in excess of the dividends hereinbefore provided for.

3. No Voting Rights

Subject to the Act, the Holders shall not be entitled to receive notice of, or to attend or to vote at, any meeting of the shareholders of the Corporation. The Holders shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon a proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized Preferred Shares, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the Preferred Shares;
- (b) effect an exchange, reclassification or cancellation of all or part of the Preferred Shares; or
- (c) create a new class or series of shares equal or superior to the Preferred Shares.

4. Liquidation, Dissolution or Winding-up

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other return of capital or distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, Holders shall be entitled to receive in preference and priority to any distribution of the property or assets of the Corporation to the holders of the Common Shares and any other shares ranking junior to the Preferred Shares, an amount equal to the Redemption Amount. After payment to the Holders of the amount so payable to such Holders as herein provided, the Holders shall not be entitled to share in any further distribution of the property or assets of the Corporation.

5. Redemption at the Option of the Corporation

- (a) Subject to the Act, the Corporation shall, at its option, be entitled to redeem at any time or times all or any part of the Preferred Shares registered in the name of any Holder on the books of the Corporation with or without the consent of such Holder by giving notice in writing to such Holder, unless such notice is waived by the Holder, specifying:

- (i) that the Corporation desires to redeem all or any part of the Preferred Shares registered in the name of such Holder;
 - (ii) the number of Preferred Shares to be redeemed;
 - (iii) the Redemption Amount of each such Preferred Share held by such Holder;
 - (iv) the Business Day (the “**Redemption Date**”) on which the Corporation desires to redeem such Preferred Shares which shall be the date that is one Business Day after the date on which the notice is given by the Corporation or such other date as the Corporation and such Holder may agree; and
 - (v) the place of redemption.
- (b) The Corporation shall, on the Redemption Date, redeem such Preferred Shares by paying to such Holder an amount equal to the aggregate Redemption Amount for the Preferred Shares so called for redemption (less any tax required by law to be withheld by the Corporation) on presentation and surrender of the certificate(s) for the Preferred Shares so called for redemption at such place as may be specified in such notice. Subject to paragraph 7 below, the certificate(s) for such Preferred Shares shall thereupon be cancelled and the Preferred Shares represented thereby shall thereupon be redeemed. Payment of the aggregate Redemption Amount for the Preferred Shares to be redeemed shall be made, at the option of the Corporation, (i) by delivery to such Holder of a cheque of the Corporation payable at par at any branch in Canada of the Corporation’s bankers; (ii) by wire transfer by the Corporation to the Holder; or (iii) by a demand note with a principal amount equal to the aggregate Redemption Amount for the Preferred Shares to be redeemed. From and after the Redemption Date, such Preferred Shares shall cease to be entitled to dividends and the Holder thereof shall not be entitled to exercise any of the rights of Holders in respect thereof unless payment of the Redemption Amount is not made on the Redemption Date, or on presentation and surrender of the certificate(s) for the Preferred Shares so called for redemption, whichever is later, in which case the rights of the Holder shall remain unaffected until payment in full of the Redemption Amount.
- (c) If at any time, some, but not all, of such Preferred Shares are to be redeemed, the Preferred Shares to be redeemed shall be selected by lot in such manner as the Board of Directors determines, or as nearly as may be in proportion to the number of Preferred Shares registered in the name of each Holder, or in such other manner as the Board of Directors determines.

6. **Redemption at the Option of the Holder**

- (a) Subject to the Act, a Holder shall be entitled to require the Corporation to redeem at any time or times any Preferred Shares registered in the name of such Holder on the books of the Corporation by tendering to the Corporation at its registered office a share certificate representing the Preferred Shares which the Holder desires to have the Corporation redeem together with a request in writing (the “**Retraction Demand**”), unless such request is waived by the Corporation, specifying:

- (i) that the Holder desires to have all or any part of the Preferred Shares registered in the name of such Holder redeemed by the Corporation;
 - (ii) the number of Preferred Shares to be redeemed; and
 - (iii) the Business Day (the “**Retraction Date**”) on which the Holder desires to have the Corporation redeem such Preferred Shares which shall be the date that is one Business Day after the date on which the Retraction Demand is tendered to the Corporation or such other date as the Holder and the Corporation may agree.
- (b) The Corporation shall, on such Retraction Date, redeem all Preferred Shares required to be redeemed by paying to such Holder an amount equal to the aggregate Redemption Amount for the Preferred Shares so called for redemption (less any tax required by law to be withheld by the Corporation) on presentation and surrender of the certificate(s) for the Preferred Shares to be so redeemed at the registered office of the Corporation. Subject to paragraph 7 below, the certificate(s), for such Preferred Shares shall thereupon be cancelled and the Preferred Shares represented thereby shall thereupon be redeemed. Payment of the aggregate Redemption Amount for the Preferred Shares to be redeemed shall be made, at the option of the Corporation, (i) by delivery to such Holder of a cheque of the Corporation payable at par at any branch in Canada of the Corporation’s bankers; (ii) by wire transfer by the Corporation to the Holder; or (iii) by a demand note with a principal amount equal to, the aggregate Redemption Amount for the Preferred Shares to be redeemed. From and after the Retraction Date, such Preferred Shares shall cease to be entitled to dividends and the Holder thereof shall not be entitled to exercise any of the rights of Holders in respect thereof unless payment of the Redemption Amount is not made on the Retraction Date, in which case the rights of the Holder shall remain unaffected until payment in full of the Redemption Amount.

7. Partial Redemption

If less than all Preferred Shares represented by a certificate are redeemed, the Holder shall be entitled to receive, at the expense of the Corporation, a new certificate representing the Preferred Shares which have not been redeemed.

8. Restriction on Dividends and Other Distributions

No dividends shall at any time be declared and paid, or declared and set aside for payment, and no other distributions shall at any time be made on or in respect of the Common Shares or any other shares of the Corporation ranking junior to the Preferred Shares, if the payment or setting aside for payment of such dividend or the making of such distribution would impair the ability of the Corporation to redeem any Preferred Shares pursuant to paragraph 5 or 6 above, as the case may be, on the Redemption Date or Retraction Date established in either such paragraph.