NOTICE OF MEETING OF HOLDERS OF SENIOR NOTES OF CORUS ENTERTAINMENT INC.

AND

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF CORUS ENTERTAINMENT INC.

To be held on January 30, 2026

MANAGEMENT INFORMATION CIRCULAR

with respect to, among other things, a proposed

PLAN OF ARRANGEMENT

and

RECAPITALIZATION TRANSACTION

January 2, 2026

These materials are important and require your immediate attention. They require shareholders and certain affected debtholders of Corus Entertainment Inc. to make important decisions. If you are in doubt as to how to make such decisions please contact Laurel Hill Advisory Group, the Proxy Solicitation Agent for Corus Entertainment Inc., by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email to assistance@laurelhill.com.

To the holders of the Senior Notes, the Class A Voting Shares and the Class B Non-Voting Shares of Corus Entertainment Inc. ("**Corus**", the "**Corporation**", "**we**" or "**us**"):

Corus is facing a number of headwinds but has a plan to strengthen its financial foundation and pursue a brighter future. We are seeking your support for the plan. After an exhaustive evaluation of alternatives, the board of directors of Corus (the "Board") has determined that the plan described below represents the best viable option to secure Corus' future while preserving the most shareholder value. Under the plan, Corus seeks to reduce its total third-party debt and other liabilities by approximately $500 million, decrease initial annual cash interest payments by up to $40 million, and preserve the Corporation in its vital role as a leading independent Canadian broadcaster.

Please review the following information and vote your applicable proxy ahead of the applicable meetings to be held on Friday, January 30, 2026.

Capitalized terms that are not defined herein have the meanings ascribed to them in the "*Glossary of Terms*" in the accompanying management information circular (the "**Circular**").

WHAT IS HAPPENING?

Corus' significant debt burden and the upcoming maturities in 2028 and 2030 of the Senior Notes in the aggregate principal amount of $750 million, as well as ongoing industry and regulatory challenges, have created an urgent need to address the Corporation's capital structure.

The Board has undertaken extensive efforts since early 2024 to address the Corporation's balance sheet and financial challenges. This includes conducting a comprehensive strategic review, with the assistance of leading financial and legal advisors, of viable financing, sale, or restructuring options available to the Corporation.

After careful consideration of all available options, the Board has determined that the proposed transactions described in the accompanying Circular (collectively, the "**Recapitalization Transaction**") represent the best path forward for Corus at this time.

EFFECT OF THE RECAPITALIZATION TRANSACTION

The Recapitalization Transaction is intended to:

- reduce total third-party debt and other liabilities by approximately $500 million;
- decrease initial annual cash interest payments by up to $40 million;
- extend Corus' debt maturity by at least five years;
- preserve Corus as an independent Canadian broadcaster; and
- maintain as much value as possible for all stakeholders.

The Recapitalization Transaction is being implemented pursuant to a plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**"). Details of the Arrangement are set forth in the plan of arrangement attached as Appendix E to the Circular (the "**CBCA Plan**"), and as further described in the Circular.

PROPOSED TRANSACTION HIGHLIGHTS

The Recapitalization Transaction contemplates the following key elements:

(a) *Newco*: A new corporation ("**Newco**") will be incorporated under the CBCA with authorized capital including Variable Voting Shares ("**VVS**") and Common Voting Shares ("**CVS**" and together with the VVS, the "**New Shares**").

(b) *Existing Share Exchange:* All Class A Voting Shares and all Class B Non-Voting Shares (excluding those Shares held by the Supporting Shareholders which will be surrendered and cancelled without any payment) will be exchanged for New Shares on a 1:1 basis. These New Shares will represent, in aggregate, 1% of the issued and outstanding New Shares as of the date of closing of the Recapitalization Transaction (the "**Effective Date**") on a non-diluted basis. The New Shares will be listed on the Toronto Stock Exchange (the "**TSX**").

(c) *Senior Notes Exchange:* The 5.000% senior unsecured notes issued by Corus due May 11, 2028 and the 6.000% senior unsecured notes issued by Corus due February 28, 2030 (collectively, the "**Senior Notes**") will be settled and exchanged for: (i) cash equal to the accrued and unpaid interest in respect of the Senior Notes; (ii) New Shares; and (iii) $250 million principal amount of new second lien senior secured notes issued by Corus. These New Shares will represent, in aggregate, 99% of the issued and outstanding New Shares on the Effective Date on a non-diluted basis.

(d) *Term Loan Facility Repayment and Exchange:* Corus' existing secured term loan facility of $301,098,032.83 in principal amount (the "**Term Loan Facility**") will be settled and exchanged for: (i) cash equal to the accrued and unpaid interest in respect of the Term Loan Facility; (ii) cash equal to $1,098,032.83, plus the cash proceeds received by Corus pursuant to the Senior Noteholder Participation Option (as defined below) in repayment of principal amount outstanding; and (iii) new first lien senior secured notes in principal amount equal to the outstanding principal amount of the Term Loan Facility following the repayments contemplated in (ii) (which notes issued by Corus shall have an aggregate principal amount of $300 million, the "**New First Lien Notes**").

(e) *Senior Noteholder Participation Option:* Holders of Senior Notes that vote in favour of the Arrangement will have an opportunity to subscribe for and fund their pro rata share of the New First Lien Notes prior to the Effective Date, provided that the aggregate participating senior noteholders' subscription amount equals at least one percent (1%) of the New First Lien Notes (being $3 million) (the "**Senior Noteholder Participation Option**").

(f) *Amended and Restated Revolving Credit Facility:* The existing senior secured revolving credit facility will be amended and restated into a new first lien secured revolving credit facility with a $125 million commitment (the "**A&R Revolving Credit Facility**").

(g) *Share Consolidation:* All issued and outstanding New Shares will be consolidated on the basis of one (1) New Share for every 500 existing New Shares (the "**Share Consolidation**").

(h) *Warrant Issuance:* Holders of New First Lien Notes will be issued warrants to acquire New Shares representing 10% of the issued and outstanding New Shares on a fully-diluted basis as at the Effective Date at an exercise price of $0.01 per New Share on a post-Share Consolidation basis. Corus will use best efforts to have the warrants listed on a recognized exchange in Canada following the Effective Date.

(i) *Newco Board Composition:* The board of directors of Newco (the "**Newco Board**") will comprise five directors (which individuals are to be confirmed) and the current directors of Corus will resign on the Effective Date.

THE ALTERNATIVE

Without the Recapitalization Transaction, or in the event it is not completed on the terms and timeline currently contemplated, the Corporation will need to pursue alternative restructuring strategies, possibly under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). If a CCAA process is pursued, it is unlikely that there will be any recovery of any kind or amount available to the holders of Class A Voting Shares and Class B Non-Voting Shares of Corus, and the Class A Voting Shares and Class B Non-Voting Shares of Corus may be cancelled for no consideration. As such, the Board and management believe the Recapitalization Transaction provides the best available outcome for shareholders in the current circumstances.

BOARD RECOMMENDATION

After careful consideration and based on a number of factors, and after an extensive review of its alternatives with its legal and financial advisors, Corus' board of directors has determined that the Recapitalization Transaction is in the best interests of the Corporation and its stakeholders and **unanimously recommends that the Senior Noteholders and Shareholders vote FOR the Recapitalization Transaction**.

Your vote matters. Whether you own a large or small number of Senior Notes or Shares, your participation is important to achieving the required approval threshold.

STRONG SUPPORT

The Recapitalization Transaction has the support of Senior Noteholders holding, on an aggregate basis, more than 74% of the outstanding Senior Notes as of December 24, 2025.

In addition, holders of more than 86% of the outstanding Class A Voting Shares and more than 5% of the outstanding Class B Non-Voting Shares, including the Corporation's largest holder of Class A Voting Shares, the Shaw Family Living Trust ("**SFLT**") which indirectly holds more than 80% of the Class A Voting Shares, have entered into a voting support agreement in respect of the Recapitalization Transaction as of December 24, 2025.

PLEASE VOTE TODAY

The Senior Noteholders' Meeting will be held at 10:00 a.m. (Toronto time) on Friday, January 30, 2026. The Shareholders' Meeting will be held at 11:00 a.m. (Toronto time) on Friday, January 30, 2026. Similar to normal course shareholder meetings, Corus will leverage technology and hold these meetings (the "**Meetings**") in a virtual-only format, which will be conducted via live webcast.

Pursuant to the Interim Order and subject to any further order of the Court, the Arrangement must be approved by Senior Noteholders and Shareholders as follows:

(a) the Senior Noteholders' Arrangement Resolution must be passed by at least two-thirds (66⅔%) of the votes cast by the Senior Noteholders, voting as a single class, present in person or represented by proxy at the Senior Noteholders' Meeting and entitled to vote on the Senior Noteholders' Arrangement Resolution.

(b) the Shareholders' Arrangement Resolution must be passed by:

  (i) at least two-thirds (66⅔%) of the votes cast by the holders of Class A Voting Shares and two-thirds (66⅔%) of the votes cast by the holders of Class B Non-Voting Shares, each voting separately as a class, in each case, present in person or represented by proxy at the Shareholders' Meeting and entitled to vote on the Shareholders' Arrangement Resolution; and

  (ii) a majority (50% + 1) of the votes cast by the holders of Class A Voting Shares in accordance with the requirements of the Toronto Stock Exchange.

The Corporation may, pursuant to the Interim Order, seek Court approval of the Arrangement even if the Shareholders' Arrangement Resolution is not passed.

The attached Circular includes important information about the Meetings and how to vote. Please take some time to read the document and remember to vote. You can find more information about Corus in our Annual Information Form dated October 30, 2025 for the fiscal year ended August 31, 2025 and on our website at www.corusent.com/investor-relations/overview/.

The deadline for the deposit of proxies in respect of both the Senior Noteholders' Meeting and the Shareholders' Meeting is 10:00 a.m. (Toronto time) on January 28, 2026, or, if the applicable 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.

For assistance, contact Laurel Hill Advisory Group by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email to assistance@laurelhill.com.

On behalf of the Board, I thank you for your continued support of Corus during this important milestone. We are confident this transaction positions Corus for a sustainable future while preserving value for stakeholders.

Your prompt attention to this matter is greatly appreciated.

Yours truly,

<Signed> John Gossling

John Gossling

Chief Executive Officer and (Interim) Chief Financial Officer, Corus Entertainment Inc.

These materials are important and require your immediate attention. The transactions contemplated in the Recapitalization Transaction are complex. The accompanying Circular contains a description of the Recapitalization Transaction and a copy of the CBCA Plan, along with other information concerning Corus to assist you in considering this matter. You are urged to review this information carefully. Should you have any questions or require assistance in understanding and evaluating how you will be affected by the proposed Recapitalization Transaction, please consult your legal, tax or other professional advisors.

If you have any questions or require additional information with regard to voting your Senior Notes or your Shares, please contact our Proxy Solicitation Agent, Laurel Hill Advisory Group, by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America). or by email to assistance@laurelhill.com.

How to Vote

Internet	www.proxyvote.com (You will require your 16-digit control number)
Telephone	Dial the applicable number listed on the proxy form or voting instruction form, as applicable.
Mail	Return the proxy form or voting instruction form, as applicable, in the enclosed postage-paid envelope.

TABLE OF CONTENTS

REASONS TO VOTE IN FAVOUR OF THE RECAPITALIZATION TRANSACTION IV

QUESTIONS AND ANSWERS ON THE RECAPITALIZATION TRANSACTION VI

IMPORTANT INFORMATION XVI

General xvi

Forward Looking Information xvi

Alternative Implementation Process xx

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES XX

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES XXI

PRESENTATION OF CERTAIN NON-IFRS FINANCIAL MEASURES XXI

DOCUMENTS INCORPORATED BY REFERENCE XXII

GLOSSARY OF TERMS XXIV

NOTICE OF MEETING OF SENIOR NOTEHOLDERS XXXVIII

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS XLI

INFORMATION CONCERNING THE MEETINGS 44

General 44

Meetings 44

Asking Questions at the Meeting 44

Meetings Materials 45

ENTITLEMENT TO VOTE AND ATTEND 45

VOTING 45

SOLICITATION OF PROXIES 47

SENIOR NOTEHOLDER PROXIES 48

SHAREHOLDER PROXIES 48

REVOCATION OF PROXIES 49

VOTING OF PROXIES 49

NON-REGISTERED SECURITYHOLDERS 49

QUORUM AND VOTING REQUIREMENTS 50

Senior Noteholders' Meeting 50

Shareholders' Meeting 51

SHARES AND PRINCIPAL HOLDERS THEREOF 51

INTEREST OF MANAGEMENT AND OTHERS 52

BUSINESS OF THE MEETING OF SENIOR NOTEHOLDERS 52

BUSINESS OF THE SPECIAL MEETING OF SHAREHOLDERS 52

CHANGES TO THE ARRANGEMENT 52

DESCRIPTION OF THE RECAPITALIZATION TRANSACTION 53

Treatment of Senior Notes 53

Treatment of Class A Voting Shares and Class B Non-Voting Shares 54

Share Consolidation 54
Term Loan 55
Revolving Credit Facility and Credit Agreement 55
Pre-Closing Reorganization 56
Warrants 56
Effect on Other Equity Holders 56
Effect on Other Stakeholders 56
Releases and Waivers 56
Appointment of Directors 57
Court Approval of the Arrangement 58
Procedures 58
Amendments to the Recapitalization Transaction and CBCA Plan 62
ARRANGEMENT STEPS 63
TERMS OF THE NEW FIRST LIEN NOTES AND NEW SECOND LIEN NOTES 67
TERMS OF THE WARRANTS 67
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT 67
NEW INTERCREDITOR AGREEMENT 69
CONDITIONS PRECEDENT TO THE IMPLEMENTATION OF THE RECAPITALIZATION TRANSACTION 71
BACKGROUND TO AND REASONS FOR THE RECAPITALIZATION TRANSACTION 71
SUPPORT AGREEMENT 77
SHAREHOLDER SUPPORT AGREEMENT 91
ALTERNATIVE IMPLEMENTATION PROCESS 95
TREATMENT OF EQUITY COMPENSATION AWARDS 95
MANAGEMENT INCENTIVE PLAN 95
CERTAIN REGULATORY AND OTHER MATTERS RELATING TO THE RECAPITALIZATION TRANSACTION 96
Securities Laws Matters – Canada 96
Securities Laws Matters – United States 98
TSX Listing 99
Key Regulatory Approvals 101
Restrictions on Non-Canadian Ownership 102
CORUS AND NEWCO AFTER THE RECAPITALIZATION TRANSACTION 103
Consolidated Capitalization 104
Share Capital 104
Summary of Share Terms 105
Newco Board 108
PRICE RANGE AND TRADING VOLUME FOR THE CLASS B NON-VOTING SHARES 109
LEGAL PROCEEDINGS 109
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 109
Holders Resident in Canada 110

Holders Not Resident in Canada 114
RISK FACTORS 115
Risks Relating to the Recapitalization Transaction 115
Risks Relating to the Non-Implementation of the Recapitalization Transaction 118
Risk Factors Related to the Business and the New Shares 118
Tax Risks 118
OTHER MATTERS 119
Indebtedness of Directors and Executive Officers 119
Regulatory Matters and Bankruptcies and Insolvencies 119
Interests of Certain Persons or Companies in Matters to be Acted Upon 119
AUDITORS, TRANSFER AGENT, REGISTRAR AND TRUSTEE 120
INTEREST OF EXPERTS 120
LEGAL MATTERS 120
ADDITIONAL INFORMATION 120
DIRECTORS' APPROVAL 121
CONSENT OF FTI CAPITAL ADVISORS, LLC 122
APPENDIX A SENIOR NOTEHOLDERS' ARRANGEMENT RESOLUTION A-1
APPENDIX B SHAREHOLDERS' ARRANGEMENT RESOLUTION B-1
APPENDIX C NEW DEBT TERM SHEET C-1
APPENDIX D NEW DEBT INTERCREDITOR TERM SHEET D-1
APPENDIX E PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT* E-1
APPENDIX F FAIRNESS OPINION F-1
APPENDIX G INTERIM ORDER G-1
APPENDIX H NOTICE OF APPLICATION H-1

REASONS TO VOTE IN FAVOUR OF THE RECAPITALIZATION TRANSACTION

The Recapitalization Transaction represents the best viable option available to Corus that provides a long-term solution to the Corporation's financial challenges presented by its significant indebtedness incurred by its existing secured credit facility and the Senior Notes. Management of Corus and the Board believe that it is extremely important that the Recapitalization Transaction be approved and implemented in order to improve the Corporation's capital structure and balance sheet position, support Corus' implementation of its strategy, and best promote and preserve value for Corus' various stakeholders. **As such, the Board urges you to support the Recapitalization Transaction by voting your proxy ahead of the applicable Meetings to be held on Friday, January 30, 2026.**

The deadline for the deposit of proxies in respect of both the Senior Noteholders' Meeting and the Shareholders' Meeting is 10:00 a.m. (Toronto time) on January 28, 2026, or, if the applicable 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.

Securityholders should vote in favour of the Recapitalization Transaction for the following key reasons:

(a) **Material Reduction of Debt and Extension of Maturity:** The Recapitalization Transaction will reduce Corus' total third-party debt and other liabilities by approximately $500 million and extend the maturity dates for repayment by at least five years.

(b) **Decrease in Interest Payments:** As a result of the Recapitalization Transaction, Corus will reduce its initial annual cash interest payments by up to $40 million.

(c) **Shareholder Recovery:** Except to the extent that such equity interests are extinguished in connection with the Share Consolidation, Shareholders (other than Supporting Shareholders) will retain an indirect interest in the business of Corus in the form of New Shares representing approximately 1% of the issued and outstanding shares in the capital of Newco, as compared to having no realistic prospect of recovery if the Corporation were to pursue a restructuring under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**").

(d) **Securityholder Support:** As of December 24, 2025, the Recapitalization Transaction has received the support of Senior Noteholders representing, in aggregate, more than 74% of the aggregate principal amount of Senior Notes and by Shareholders holding Shares which represent more than 86% of the outstanding voting rights attached to the Class A Voting Shares and more than 5% of the outstanding voting rights attached to the Class B Non-Voting Shares.

(e) **Maintenance of Public Listing:** Shareholders will continue to benefit from holding shares in a public company as the New Shares will be listed on the TSX.

(f) **Status Quo for Employees, Suppliers and Customers:** Corus' obligations to employees, suppliers and customers will not be impacted by the Recapitalization Transaction and will continue to be satisfied by the Corporation in the ordinary course.

(g) **Fairness Opinion:** A fairness opinion from FTI Capital Advisors, LLC concluded that as of December 23, 2025 and subject to the qualifications set out therein, (1) the Senior Noteholders and the holders of Class A Voting Shares and Class B Non-Voting Shares would be in a better position, from a financial point of view, under the Recapitalization Transaction than if the Corporation was liquidated, and (2) the Recapitalization Transaction, if implemented, is fair, from a financial point of view, to the Corporation.

(h) **Strengthened Financial Foundation:** The Corporation's realigned capital structure will provide it with a stronger financial foundation to foster the long-term success of Corus as a leading Canadian media company and Canada's largest independent broadcaster creating and delivering important,

best-in-class local and national news, and highly popular Canadian and foreign content to audiences across Canada.

(i) **Limited Alternatives:** The Corporation sought alternative transactions but no viable alternative transactions that provide a better outcome for Corus were identified. In addition, pursuant to the Support Agreement, in the event that it is determined by the Corporation and the Majority Initial Supporting Noteholders that the Recapitalization Transaction should not be implemented pursuant to the CBCA Plan under the CBCA for any reason, then the parties will consider and negotiate in good faith and, if practicable, consummate the Recapitalization Transaction by way of an alternative implementation method or proceeding, which may include proceedings under the CCAA, as determined by the Corporation and the Majority Initial Supporting Noteholders. If a CCAA process is pursued, it is unlikely that there will be any recovery of any kind or amount available to the Shareholders, and the Shares may be cancelled for no consideration.

QUESTIONS AND ANSWERS ON THE RECAPITALIZATION TRANSACTION

This section highlights selected information from this Circular to help Senior Noteholders and Shareholders understand the Recapitalization Transaction. Such parties should read this Circular carefully in its entirety to understand the terms of the Recapitalization Transaction as well as tax and other considerations that may be important to them in deciding whether to approve the applicable Arrangement Resolution. Such parties should also pay special attention to the "Risk Factors" section of this Circular. The following summary is qualified in its entirety by reference to the detailed information contained or incorporated by reference in this Circular. Capitalized terms used herein, and not otherwise defined, have the meanings set forth under "Glossary of Terms".

What is this document?

This Circular is a management information circular sent to Senior Noteholders and Shareholders in advance of the separate but consecutive securityholder meetings to be held on Friday, January 30, 2026, as set out in the Notice of Meeting of Senior Noteholders and the Notice of Special Meeting of Shareholders. This Circular provides additional information in respect of the business of the Meetings, Corus and in respect of the Recapitalization Transaction. References in this Circular to the Meetings include any adjournment(s) or postponement(s) that may occur. See the Senior Noteholders' Notice of Meeting and the Shareholders' Notice of Meeting**.**

When and where will the meetings take place?

The Corporation's securityholders will be asked to approve the Arrangement over the course of separate but consecutive meetings, both to be held on Friday, January 30, 2026:

(a) Senior Noteholders will be asked to approve the Arrangement at the Senior Noteholders' Meeting scheduled to be held at 10:00 a.m. (Toronto time) on Friday, January 30, 2026.

(b) Shareholders will be asked to approve the Arrangement at the Shareholders' Meeting to be held at 11:00 a.m. (Toronto time) on Friday, January 30, 2026.

The Senior Noteholders' Meeting will be held virtually via online webcast at www.virtualshareholdermeeting.com/cjr2026notes.

The Shareholders' Meeting will be held virtually via online webcast at www.virtualshareholdermeeting.com/cjr2026sm.

See "*Information Concerning the Meetings – Meetings*".

Who can vote?

Subject to any further order of the Court, pursuant to the Interim Order, those persons who are Senior Noteholders as of 5:00 p.m. (Toronto time) on December 24, 2025, the record date for the Meetings fixed by the Board (the "**Record Date**"), are entitled to attend and vote at the Senior Noteholders' Meeting. Senior Noteholders entitled to vote at the Senior Noteholders' Meeting will be entitled to one vote for each $1.00 in principal amount of Senior Notes held by such registered Senior Noteholder as of the Record Date in respect of the Senior Noteholders' Arrangement Resolution and any other matters to be considered at the Senior Noteholders' Meeting.

Holders of Class A Voting Shares of record as of 5:00 p.m. (Toronto time) on the Record Date will be entitled to vote on all matters at the Shareholders' Meeting and each holder of Class A Voting Shares is entitled to one vote for each such share held. Holders of Class B Non-Voting Shares of record as of 5:00 p.m. (Toronto time) on the Record Date will be entitled to vote on the Shareholders' Arrangement Resolution and each holder of Class B Non-Voting Shares is entitled to one vote for each such share held. As at the record date for the Meeting, December 24, 2025, there were 3,356,994 Class A Voting Shares and 196,083,164 Class B Non-Voting Shares outstanding. The Class B Non-Voting Shares are publicly traded on the TSX under the symbol CJR.B. See "*Entitlement to Vote and Attend*".

Voting control of the Corporation is held by the Shaw Family Living Trust ("**SFLT**") and its subsidiaries. The SFLT is a trust formed for the benefit of the descendants of the late JR Shaw and the late Carol Shaw. The sole trustee of

SFLT is a private company controlled by a board comprised of seven directors, including Heather A. Shaw and Julie M. Shaw. As at December 24, 2025, SFLT and certain of its subsidiaries held 2,885,530 Class A Voting Shares, representing approximately 86% of the outstanding Class A Voting Shares. To the knowledge of Corus, 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 Corporation, except for Cathton Investments Ltd., a company controlled by Catherine Roozen, a former director of Corus. Based on publicly disclosed information, as at December 24, 2025, Cathton Investments Ltd. held 343,332 Class A Voting Shares, representing approximately 10% of the outstanding Class A Voting Shares. See "*Shares and Principal Holders Thereof*".

How do I access copies of the meeting materials?

Materials for the Meetings will be delivered to the Securityholders as at the Record Date by mail and are available online under the Corporation's profile on SEDAR+ at www.sedarplus.ca or at www.corusent.com/proposed-transaction (Corus' website). Securityholders are reminded to review the Senior Noteholder Meeting Package or the Shareholder Meeting Package, as applicable, before voting. See "*Information Concerning the Meetings – Meetings Materials*".

How do I determine what type of Senior Noteholder I am?

There are several steps you must take in order to vote your Senior Notes at the Senior Noteholders' Meeting. For the purpose of voting at the Senior Noteholders' Meeting, you must first determine what type of Senior Noteholder you are: (i) a registered Senior Noteholder; or (ii) a non-registered Senior Noteholder.

- Registered Senior Noteholder: You are a registered Senior Noteholder if your Senior Notes are registered or held in your personal name or if you are in possession of a certificate that indicates the same. The Senior Notes have been issued in the form of uncertificated global notes registered in the name of CDS & Co. (a nominee of CDS) and as such, CDS & Co. is currently the sole registered Senior Noteholder.

- Non-Registered Senior Noteholder: All Senior Noteholders (other than CDS) are non-registered Senior Noteholders and hold their Senior Notes indirectly through their applicable Intermediary.

How do I vote my Senior Notes?

You should carefully read and consider the information contained in this Circular. Non-registered Senior Noteholders can vote in accordance with the instructions indicated on the voting instruction form (the "**VIF**") provided by their Intermediary and are encouraged to contact their Intermediary for further instructions and assistance.

The Corporation may utilize Broadridge's QuickVote™ system to assist eligible Senior Noteholders with voting over the telephone. See "*Voting*".

How do I elect to participate in the Senior Noteholder Participation Option?

Each Senior Noteholder will receive a New First Lien Notes Participation Form in the Senior Noteholder Meeting Package. Senior Noteholders will have the option, prior to the Effective Date, to subscribe for New First Lien Notes by participating in the Senior Noteholders' Participation Option by (and subject to): (a) voting in favour of the CBCA Plan and not withdrawing or modifying such vote; (b) returning a duly completed and executed New First Lien Notes Participation Form to Corus by the Participation Deadline; and (c) funding the cash amount equal to its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline, in each case, pursuant to the terms set out in the CBCA Plan. Corus shall also provide the Term Loan Lenders with notice of the Aggregate Participating Senior Noteholders' Subscription Amount at least two (2) Business Days prior to the anticipated Effective Date.

Senior Noteholders intending to exercise the Senior Noteholder Participation Option should carefully review and follow the instructions contained in the New First Lien Notes Participation Form. See "*Description of the Recapitalization Transaction – Procedures – Eligibility and Procedures for Senior Noteholder Participation Option*".

How do I determine what type of Shareholder I am?

There are several steps you must take in order to vote your Shares at the Shareholders' Meeting. For the purpose of voting at the Shareholders' Meeting, you must first determine what type of Shareholder you are: (i) a registered Shareholder; or (ii) a non-registered Shareholder.

- Registered Shareholder: You are a registered Shareholder if your Shares are registered or held in your personal name or if you are in possession of a share certificate that indicates the same.

- Non-Registered Shareholder: A majority of Shareholders are non-registered Shareholders. You are a non-registered Shareholder if your Shares are: (i) deposited with a bank, a trust, a brokerage firm or other type of institution, and such Shares have been transferred out of your name; or (ii) held either: (a) in the name of the Intermediary that you deal with; or (b) in the name of a clearing agency (such as CDS) with which your Intermediary deals.

Follow the steps set out under "*How do I vote my Shares?"* below once you have determined your Shareholder category.

How do I vote my Shares?

You should carefully read and consider the information contained in this Circular. Registered Shareholders can vote (i) by submitting a proxy if you do not wish, or are unable, to attend the Shareholders' Meeting, or (ii) during the Shareholders' Meeting by logging-in with your 16-digit control number and voting by online ballot through the live webcast platform. Non-registered Shareholders can vote in accordance with the instructions indicated on the VIF provided by their Intermediary and are encouraged to contact their Intermediary for further instructions and assistance.

(a) Registered Shareholders. You will require your 16-digit control number which can be found on your form of proxy in order to vote. If you receive more than one proxy form because you own Class A Voting Shares or Class B Non-Voting Shares registered in different names or addresses, each proxy form should be completed and returned.

Internet: Go to www.proxyvote.com and enter the 16-digit control number listed on the form of proxy and follow the instructions on screen.

Mail: Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage-paid envelope to:

Data Processing Centre
P.O. Box 3700 STN Industrial Park
Markham, ON L3R 9Z9

Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the proxy form.

At the Meeting: Follow the instructions set out in this Circular under "*Information Concerning the Meetings – Meetings*".

(b) Non-Registered Shareholders. If you are a non-registered Shareholder, you will receive a VIF from your Intermediary. If you wish to vote at the Shareholders' Meeting, you must appoint yourself as proxyholder by following all applicable instructions on the VIF or on www.proxyvote.com. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important to comply with the signature and return instructions provided by the Intermediary. Non-registered Shareholders who have not appointed themselves as proxyholder cannot vote virtually during the Shareholders' Meeting.

Internet: Go to www.proxyvote.com and enter the 16-digit control number listed on the VIF and follow the instructions on screen.

Mail: Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage-paid envelope to:

Data Processing Centre
P.O. Box 3700 STN Industrial Park
Markham, ON L3R 9Z9

Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the VIF.

At the Meeting: Follow the instructions set in this Circular under "*Information Concerning the Meetings – Meetings*".

The Corporation may utilize Broadridge's QuickVote™ system to assist eligible Shareholders with voting their Shares over the telephone. See "*Voting*".

Who is soliciting my proxy?

Management of Corus and the Board are soliciting proxies for use at the Meetings. Proxies will be solicited by mail and may also be solicited personally or by telephone, e-mail or other electronic means by the Proxy Solicitation Agent, and by the directors, officers and/or employees of Corus. Directors and officers of Corus involved in the solicitation of proxies will not be specifically remunerated therefor.

Corus has retained Laurel Hill Advisory Group as the Proxy Solicitation Agent to solicit proxies from Securityholders and provide other related services in connection with the implementation of the Recapitalization Transaction and has agreed to pay the Proxy Solicitation Agent a fee of $60,000 for proxy solicitation services plus certain additional fees for other services provided.

The persons named in the accompanying forms of proxy and VIF are directors and/or officers of the Corporation and will represent management of the Corporation at the applicable Meeting. See "*Solicitation of Proxies*".

Can I appoint someone other than these individuals to vote my Shares or Senior Notes?

Senior Noteholders

Each non-registered Senior Noteholder has the right to appoint a person other than the individuals listed in the VIF to represent them at the Senior Noteholders' Meeting (including non-registered Senior Noteholders who wish to appoint themselves as proxyholder to participate and vote at the Senior Noteholders' Meeting). In order to appoint such other person, a non-registered Senior Noteholder must submit their applicable VIF appointing such third-party proxyholder and carefully follow any other instructions provided by their Intermediary. See "*Voting"* and "*Senior Noteholder Proxies*".

Shareholders

Each Shareholder has the right to appoint a person, other than the persons designated by management in the forms of proxy or VIF, as applicable, to represent such party at the Shareholders' Meeting. A Shareholder who wishes to appoint another person (who need not be a Shareholder) to represent the Shareholder at the Shareholders' Meeting should follow the instructions on their form of proxy or VIF, as applicable, and are encouraged to appoint such other person online at www.proxyvote.com by no later than 10:00 a.m. (Toronto time) on January 28, 2026 (or such earlier deadline as the Shareholder's Intermediary may require) as this will reduce the risk of any mail disruptions and will allow the Shareholder to share the necessary information with their appointed proxyholder more easily. To provide the appointed proxyholder access to the virtual Shareholders' Meeting, a Shareholder must create a unique eight-character "Appointee Identification Number" and specify the "Appointee Name" in the spaces provided in the

form of proxy or VIF, as applicable, or online at www.proxyvote.com. The Shareholder must then provide the proxyholder with the unique eight-character Appointee Identification Number along with the specified Appointee Name to allow the proxyholder access to the virtual Shareholders' Meeting. If an eight-character Appointee Identification Number is not created by the Shareholder, the appointed proxyholder will not be able to access the virtual Shareholders' Meeting.

When is the cut-off time for delivery of proxies?

All Securityholders are requested to vote in accordance with the instructions provided on the appropriate proxy or VIF, as applicable, using one of the available methods. In order to be effective, the form of proxy or VIF in respect of (i) the Senior Noteholders' Meeting must be received prior to 10:00 a.m. (Toronto time) on January 28, 2026 (or such earlier deadline as the Senior Noteholder's Intermediary may require) and (ii) the Shareholders' Meeting must be received**,** prior to 10:00 a.m. (Toronto time) on January 28, 2026 (or such earlier deadline as the Shareholder's Intermediary may require) or, in each case, if the applicable 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. The deadline for the deposit of proxies may be waived by the chairman of the applicable Meeting at his or her sole discretion without notice. See "*Voting*".

If I change my mind, can I take back my proxy once I have given it?

Subject to the Support Agreement, Senior Noteholders are entitled to revoke their proxies. See "*Revocation of Proxies*" for details on how Senior Noteholders can revoke their proxy.

Subject to the Support Agreement or Shareholder Support Agreement, as applicable, registered Shareholders are entitled to revoke their proxies in accordance with section 148(4) of the CBCA provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA (a) may be deposited at the registered office of Corus or with Broadridge Investor Communications Corporation ("**Broadridge**"); and (b) any such instruments must be received by Corus or Broadridge not later than the business day immediately preceding the Shareholders' Meeting (or any adjournment or postponement thereof).

Subject to the Support Agreement or Shareholder Support Agreement, as applicable, non-registered Shareholders may revoke their proxy or voting instructions by contacting their Intermediary.

How many Shareholders and Senior Noteholders are required in order to reach a quorum at the respective Meetings?

Pursuant to the Interim Order and subject to any further order of the Court:

(a) quorum for the Senior Noteholders' Meeting has been set at two or more persons entitled to vote at the Senior Noteholders' Meeting present in person or represented by proxy; and

(b) notwithstanding the Corporation's by-laws, quorum for the Shareholders' Meeting has been set, in respect of each of the Class A Voting Shares and the Class B Non-Voting Shares, at two or more persons entitled to vote at the Shareholders' Meeting, each present in person or represented by proxy.

See "*Quorum and Voting Requirements*".

What are the key features of the proposed Arrangement?

The Arrangement will involve a number of steps and transactions (as more particularly described, and in the sequence set forth, in the CBCA Plan) including and resulting in, among other things, the following:

(a) A new corporation ("**Newco**") will be incorporated under the CBCA with authorized capital including Variable Voting Shares ("**VVS**") and Common Voting Shares ("**CVS**" and together with the VVS, the "**New Shares**");

(b) All Class A Voting Shares and all Class B Non-Voting Shares (excluding those Shares held by the Supporting Shareholders which will be surrendered and cancelled without any payment) will be exchanged for New Shares on a 1:1 basis. These New Shares will represent, in aggregate, 1% of the issued and outstanding New Shares as of the date of closing of the Recapitalization Transaction (the "**Effective Date**") on a non-diluted basis. The New Shares will be listed on the Toronto Stock Exchange (the "**TSX**");

(c) The 5.000% senior unsecured notes issued by Corus due May 11, 2028 and the 6.000% senior unsecured notes issued by Corus due February 28, 2030 (collectively, the "**Senior Notes**") will be settled and exchanged for: (i) cash equal to the accrued and unpaid interest in respect of the Senior Notes; (ii) New Shares; and (iii) $250 million principal amount of new second lien senior secured notes issued by Corus. These New Shares will represent, in aggregate, 99% of the issued and outstanding New Shares on the Effective Date on a non-diluted basis.

(d) Corus' existing secured term loan facility of $301,098,032.83 in principal amount (the "**Term Loan Facility**") will be settled and exchanged for: (i) cash equal to the accrued and unpaid interest in respect of the Term Loan Facility; (ii) cash equal to $1,098,032.83, plus the cash proceeds received by Corus pursuant to the Senior Noteholder Participation Option (as defined below) in repayment of principal amount outstanding; and (iii) new first lien senior secured notes in principal amount equal to the outstanding principal amount of the Term Loan Facility following the repayments contemplated in (ii) (which notes issued by Corus shall have an aggregate principal amount of $300 million, the "**New First Lien Notes**");

(e) Holders of Senior Notes that vote in favour of the Arrangement will have an opportunity to subscribe for and fund their pro rata share of the New First Lien Notes prior to the Effective Date, provided that the aggregate participating senior noteholders' subscription amount equals at least one percent (1%) of the New First Lien Notes (being $3 million) (the "**Senior Noteholder Participation Option**");

(f) The existing senior secured revolving credit facility will be amended and restated into a new first lien secured revolving credit facility with a $125 million commitment (the "**A&R Revolving Credit Facility**");

(g) All issued and outstanding New Shares will be consolidated on the basis of one (1) New Share for every 500 existing New Shares (the "**Share Consolidation**");

(h) Holders of New First Lien Notes will be issued warrants to acquire New Shares representing 10% of the issued and outstanding New Shares on a fully-diluted basis as at the Effective Date at an exercise price of $0.01 per New Share on a post-Share Consolidation basis and Corus will use best efforts to have such warrants listed on a recognized exchange in Canada following the Effective Date; and

(i) The board of directors of Newco (the "**Newco Board**") will comprise five directors (which individuals are to be confirmed) and the current directors of Corus will resign on the Effective Date.

Further details respecting the CBCA Plan are set forth under the heading "*Description of the Recapitalization Transaction*" in this Circular.

Has Corus received a fairness opinion in connection with the Recapitalization Transaction?

FTI Capital Advisors – Canada ULC, the Canadian subsidiary of FTI Capital Advisors, LLC ("**FTI**"), was engaged by the Corporation for the provision of an opinion by FTI with respect to the Recapitalization Transaction.

The Fairness Opinion concluded that**,** as of December 23, 2025 and subject to the assumptions, limitations, and qualifications and scope of review set out in the Fairness Opinion, (1) the Senior Noteholders and the holders of Class A Voting Shares and Class B Non-Voting Shares would be in a better position, from a financial point of view, under

the Recapitalization Transaction than if the Corporation was liquidated, and (2) the Recapitalization Transaction, if implemented, is fair, from a financial point of view, to the Corporation.

The full text of the Fairness Opinion is attached as Appendix F to this Circular. The Fairness Opinion describes the scope of the review undertaken by FTI, the assumptions made by FTI, the limitations on the use of the Fairness Opinion, and the basis of FTI's fairness analysis. See "*Background to and Reasons for the Recapitalization Transaction – Fairness Opinion*".

What are the voting recommendations of the Board?

The Board carefully considered the strategic alternatives and has based its recommendation on a number of relevant factors, including legal and financial advice from external advisors, consideration of the feedback and results from the strategic review, and the support of the Supporting Noteholders and Supporting Shareholders for the Recapitalization Transaction. The Board has determined that the Recapitalization Transaction is in the best interests of the Corporation and its stakeholders and unanimously recommends that Senior Noteholders and Shareholders vote in favour of the Recapitalization Transaction.

See "*Background to and Reasons for the Recapitalization Transaction – Recommendation of the Board of Directors*" and "*Background and Reasons for the Recapitalization Transaction – Reasons*" for details on the reasons for the Board's recommendations.

How will proxies be voted?

The Securities represented by any valid proxy or VIF will be voted for, against or withheld from voting, as the case may be, in accordance with the specific instructions given on such valid proxy or VIF, as applicable. If no voting instructions are given, then your proxyholder may vote your Securities as they see fit. If you appoint the proxyholders named on the form of proxy or VIF, who are representatives of Corus, and do not specify how they should vote your Securities, then your Securities will be voted **FOR** each of the matters referred to in the form of proxy or VIF, as applicable.

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 applicable Notices of Meeting and with respect to other matters which may properly come before the applicable Meeting. At the date of this Circular, management of Corus knows of no such amendments, variations or other matters other than the matters referred to in the Notices of Meeting. If any such amendment, variation or other matter, which is not now known, should properly come before a Meeting, then the persons named in the form of proxy or VIF, who are representatives of Corus, will vote on such matters in accordance with their best judgment with respect to the applicable Securities represented by such proxy. See "*Voting of Proxies*".

What votes are required at the Meetings to approve the resolutions?

Subject to any further order of the Court:

(a) the Senior Noteholders' Arrangement Resolution must be passed by at least two-thirds (66⅔%) of the votes cast by the Senior Noteholders, voting as a single class, present in person or represented by proxy at the Senior Noteholders' Meeting and entitled to vote on the Senior Noteholders' Arrangement Resolution. The Recapitalization Transaction has the support of Senior Noteholders holding, on an aggregate basis, more than 74% of the outstanding Senior Notes as of December 24, 2025.

(b) the Shareholders' Arrangement Resolution must be passed by:

(i) at least two-thirds (66⅔%) of the votes cast by the holders of Class A Voting Shares and two-thirds (66⅔%) of the votes cast by the holders of Class B Non-Voting Shares, voting separately as a class, in each case, present in person or represented by proxy at the Shareholders' Meeting and entitled to vote on the Shareholders' Arrangement Resolution; and

(ii) a majority (50% + 1) of the votes cast by the holders of Class A Voting Shares in accordance with the requirements of the TSX.

The Recapitalization Transaction has the support of Shareholders holding, on an aggregate basis, more than 86% of the outstanding Class A Voting Shares and more than 5% of the outstanding Class B Non-Voting Shares as of December 24, 2025.

The Corporation may, pursuant to the Interim Order, seek Court approval of the Arrangement in the event that the Shareholders' Arrangement Resolution is not passed.

See "*Quorum and Voting Requirements*".

In addition to the approvals of the Senior Noteholders and Shareholders, are there any other approvals required for the Arrangement?

Yes, the Arrangement requires approval by the Court and is subject to the approval of the TSX and certain other regulatory bodies. See "*Description of the Recapitalization Transaction – Court Approval of the Arrangement,*" "*Conditions Precedent to the Implementation of the Recapitalization Transaction*" and "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction*".

Will there be any changes to the Arrangement and CBCA Plan to be voted upon at the Meetings?

Pursuant to the terms of the Interim Order, and subject to the Support Agreement, Corus is authorized to make such amendments, modifications or supplements to the Arrangement and the CBCA Plan as it may determine.

The Arrangement and the CBCA Plan so amended, modified or supplemented shall be deemed to be the Arrangement and the CBCA Plan submitted to the Securityholders at the Meetings, and shall be deemed to be the subject of the Arrangement Resolutions in respect of the Arrangement and the CBCA Plan. The persons named on the proxy or VIF, as applicable, will have discretionary authority with respect to any amendments or variations to matters identified in the Notices of Meeting and with respect to other matters which may properly come before the applicable Meeting.

If any such amendments, modifications or supplements to the Arrangement and the CBCA Plan prior to the Meetings would be reasonably expected to affect a Securityholder's decision to vote for or against the applicable Arrangement Resolution, notice of such amendment, modification or supplement will be distributed prior to the relevant Meeting by press release, newspaper advertisement, e-mail or by the method most reasonably practicable in the circumstances.

Amendments, modifications or supplements to the Arrangement and the CBCA Plan may be made following the Meetings but are subject to the terms of the Support Agreement and the CBCA Plan and, if appropriate, further direction by the Court at the hearing for the Final Order.

As at the date of this Circular, management of Corus is not aware of any amendment, variation or other matter expected to come before the Meetings. If any other matters properly come before the Meetings, the persons named on the form of proxy or VIF will vote on them in accordance with their best judgment. See "*Changes to the Arrangement*".

How will I know when the Arrangement will be implemented?

The Arrangement will be completed upon satisfaction or waiver of all of the conditions to the Arrangement, including Shareholder and Senior Noteholder approvals, approval of the Ontario Superior Court of Justice (Commercial List) and receipt of the Required Regulatory Approvals. At that time, Corus will publicly announce that the conditions are satisfied or waived and that the Arrangement has been implemented. The outside date for completion of the Arrangement under the Support Agreement is March 31, 2026, subject to extension to no later than June 30, 2026 in certain circumstances. See "*Conditions Precedent to the Implementation of the Recapitalization Transaction*".

How will Securityholders receive the New Second Lien Notes and New Shares to which they are entitled?

Registered Shareholders

The Letter of Transmittal for registered Shareholders accompanies this Circular. If the Arrangement is completed, registered Shareholders must properly complete, execute and return the Letter of Transmittal, together with the certificate(s), if any, representing their Shares and any other relevant documents required by the instructions set out in the Letter of Transmittal, to the Transfer Agent at one of the offices specified in the Letter of Transmittal, which documents must actually be received by the Transfer Agent in order to deliver New Shares. See "*Description of the Recapitalization Transaction – Procedures – Registered Shareholders*".

Non-Registered Shareholders

Shareholders who hold their interests in Shares through CDS via an Intermediary will receive their New Shares through the facilities of CDS. Delivery of New Shares will be made through the facilities of CDS to Intermediaries who are CDS Participants, as applicable, who in turn will deliver New Shares to the non-registered holders thereof pursuant to standing instructions and customary practices. Non-registered Shareholders should contact their Intermediary for instructions and assistance in providing details of registration and delivery of New Shares. See "*Description of the Recapitalization Transaction – Procedures – Non-Registered Shareholders*".

Senior Noteholders

The Senior Notes are held by CDS (or its nominee) (as sole registered holder of the Senior Notes on behalf of the Senior Noteholders). On the Effective Date, CDS shall surrender, or cause the surrender of, the uncertificated Senior Notes to the 2028 Notes Indenture Trustee and 2030 Notes Indenture Trustee, as applicable, in exchange for the consideration payable to the Senior Noteholders pursuant to the CBCA Plan. Delivery of the New Second Lien Notes and New Shares will be made through the facilities of CDS to Intermediaries who are CDS Participants, as applicable, who in turn will deliver the New Second Lien Notes and New Shares to the non-registered holders thereof pursuant to standing instructions and customary practices. Non-registered Senior Noteholders should contact their Intermediary for instructions and assistance in providing details of registration and delivery of the New Second Lien Notes and New Shares. See "*Description of the Recapitalization Transaction – Procedures – Surrender and Cancellation of Senior Notes*".

Senior Noteholder Participation Option

Senior Noteholders have the option, prior to the Effective Date, to subscribe for New First Lien Notes by participating in the Senior Noteholders' Participation Option by (and subject to): (a) voting in favour of the CBCA Plan and not withdrawing or modifying such vote; (b) returning a duly completed and executed New First Lien Notes Participation Form to Corus by the Participation Deadline; and (c) funding the cash amount equal to its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline, in each case, pursuant to the terms set out in the CBCA Plan. Corus shall also provide the Term Loan Lenders with notice of the Aggregate Participating Senior Noteholders' Subscription Amount at least two (2) Business Days prior to the anticipated Effective Date.

Submission of a New First Lien Notes Participation Form in accordance with the terms thereof and the CBCA Plan, will constitute an irrevocable election by the applicable Senior Noteholder to subscribe for New First Lien Notes and commitment by the Senior Noteholder to participate in the Senior Noteholders' Participation Option and fund the cash amount equal to its Subscription Amount. See "*Description of the Recapitalization Transaction – Procedures – Eligibility and Procedures for Senior Noteholder Participation Option*".

Are there risks I should consider when deciding how to vote? Can the Corporation implement an alternative process?

Securityholders should review and carefully consider the risk factors concerning the Recapitalization Transaction, non-implementation of the Recapitalization Transaction, the business of Corus and the New Shares to be received in the Arrangement, as well as tax risks. These risk factors are discussed in this Circular under *"Risk Factors"* and/or in certain sections of documents that have been filed by the Corporation under the Corporation's profile on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference in this Circular.

If the Recapitalization Transaction is not implemented pursuant to the CBCA Plan, the Corporation may effect the Recapitalization Transaction by way of an alternative implementation method or proceeding, including by way of an Alternative Implementation Process. In the event the Recapitalization Transaction is not successful, the value available to stakeholders may be significantly less and there is a risk that any proceeds available for distribution to stakeholders will be paid in priority to the Secured Lenders and the holders of Senior Notes, with the remaining proceeds, if any, paid to the Shareholders. See "*Support Agreement – Alternative Implementation Process*".

Who can I contact if I have additional questions or need assistance?

If you have any questions about this Circular or the matters described in this Circular, please contact your professional advisors. If you require additional information with regard to the voting of your Senior Notes or your Shares, please contact Laurel Hill Advisory Group, the Proxy Solicitation Agent for Corus, by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America), or by email to assistance@laurelhill.com.

IMPORTANT INFORMATION

General

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Corporation for use at the Meetings and any adjournments or postponements thereof. No person has been authorized to give any information or make any representation in connection with the Recapitalization Transaction or any other matters to be considered at the Meetings other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Recapitalization Transaction or the other matters set forth herein.

All summaries of, and references to, the Recapitalization Transaction in this Circular are qualified in their entirety by reference to the complete text of the CBCA Plan, a copy of which is attached as Appendix E to this Circular. **You are urged to carefully read the full text of the CBCA Plan.**

All information contained in this Circular is given as of January 2, 2026, unless otherwise specifically stated. All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*".

Forward Looking Information

To the extent any statements made in this 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**"). This forward-looking information can generally be identified by the use of words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" or the negatives of these terms 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. Forward-looking information in this Circular includes, but is not limited to, statements with respect to:

- the performance of the Corporation's business and operations;
- the timing of, and matters to be considered at, the Meetings as well as with respect to voting at such Meetings;
- the future development of the Corporation, its growth strategy and the timing thereof;
- the Corporation's future liquidity and financial capacity;
- the Corporation's ability to satisfy its financial obligations in future periods;
- expectations regarding the Corporation's ability to raise capital and/or restructure its capital structure;
- the Corporation's intention to reduce its debt and annual interest payments;
- the Corporation's intention to realign its capital structure and the timing thereof;
- the Corporation's filings with the Court;
- failure to timely satisfy the conditions of the Recapitalization Transaction or to otherwise complete the Recapitalization Transaction;
- the expected timing of and process for implementing the Recapitalization Transaction, including with respect to an Alternative Transaction;
- the effect and expected benefits of the Recapitalization Transaction;

- the potential dilution to existing holders of the Class A Voting Shares and the Class B Non-Voting Shares;
- the potential extinguishment of certain equity interests as a result of the Share Consolidation;
- the Corporation's corporate governance practices and policies;
- the various approvals and exemptions required to effect the Recapitalization Transaction and the timing thereof;
- the Corporation's existing long-term incentive plans, the potential adoption by the Newco Board of a Management Incentive Plan following the Effective Date and the timing thereof;
- the number of CVS, VVS and PVVS expected to be issued and outstanding after the Recapitalization Transaction is implemented; and
- the rights, privileges, restrictions and conditions to be attached to the CVS, VVS and PVVS.

Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves assumptions, risks and uncertainties and as such 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 the Corporation's ability to maintain necessary access to loan and credit facilities, general domestic and global market, geopolitical and economic conditions, and the general outlook for the industry. They also include, without limitation: the impact of recessionary conditions and continuing supply chain disruptions or constraints; the potential impact of new competition and industry mergers and acquisitions; changes to applicable tax, licensing and regulatory regimes; inflation and interest rates; stability of the advertising, subscription, production and distribution markets; changes to key suppliers or clients; operating and capital costs and tariffs, taxes and fees; the Corporation's ability to source, produce or sell desirable content; and the Corporation's capital and operating results being consistent with its expectations. Actual results may differ materially from those expressed or implied in such information.

Important factors that could cause actual results to differ materially from these expectations include, among other things:

- the ability of the Corporation to significantly reduce its debt and annual interest payments and the terms of any such reduction;
- the ability of the Corporation to realign its capital structure and the timing thereof;
- third parties respecting the Preliminary Interim Order, the Interim Order and the Final Order under the CBCA Proceedings or not taking steps to violate or contest such orders;
- the ability of the Corporation and Newco to implement the substitutional listing for the New Shares on the TSX, the current trading price of the Class B Non-Voting Shares and the CBCA Proceedings;
- the ability of Newco to obtain exemptive relief from certain requirements of applicable Canadian securities laws;
- alternatives available to the Corporation to strengthen the Corporation's capital structure;
- the ability of the Corporation to create a financial foundation for the Corporation that will be able to support its long-term growth;
- the ability of the Corporation to achieve its financial goals including with respect to the nature of any agreement with its lenders;

- the ability of the Corporation to operate in the ordinary course during the CBCA Proceedings, including with respect to satisfying obligations to service providers, suppliers, contractors and employees;
- the CBCA Proceedings enabling the Corporation to stay defaults under its and its subsidiaries' agreements, including debt agreements, as well as certain proceedings against the Corporation;
- the ability of the Corporation to continue as a going concern;
- the ability of the Corporation to continue to realize its assets and discharge its liabilities and commitments;
- the Corporation's future liquidity position, and access to capital, to fund ongoing operations and obligations (including debt obligations);
- the ability of the Corporation to stabilize its business and financial condition;
- the ability of the Corporation to implement and successfully achieve its business priorities;
- the ability of the Corporation to execute its long-term growth strategy in a timely manner or at all;
- the successful licensing of products to third parties or to the Corporation, as applicable, to market and distribute such products on terms favourable to the Corporation;
- the ability of the Corporation to comply with its contractual obligations, including, without limitation, its obligations under debt arrangements;
- the ability of the Corporation to maintain key commercial, supply and distribution relationships, now and in the future;
- the general regulatory environment in which the Corporation operates, including in respect of the CRTC;
- the impact of actual, threatened or pending litigation, court or regulatory actions, proceedings or outcomes;
- the tax treatment of the Corporation and its subsidiaries and the materiality of legal and regulatory proceedings;
- the timely receipt of any required regulatory approvals, including in respect of the Recapitalization Transaction;
- the general economic, financial, market and political conditions impacting the industry and countries in which the Corporation or its clients or suppliers operate;
- the ability of the Corporation to sustain or increase profitability, fund its operations with existing capital and/or raise additional capital to fund its operations;
- the ability of the Corporation to meet its financial forecasts and projections over the next twelve months and beyond;
- future currency exchange and interest rates;
- the ability of the Corporation to generate sufficient cash flow from operations;
- potential or increased competition to the Corporation's products and services, including the entry of new competitors or new products, services or offerings from existing ones;

- the ability of the Corporation to obtain and retain qualified talent, staff, equipment and services in a timely and efficient manner (particularly in light of the Corporation's efforts to restructure its debt obligations), including key officers or senior management team members;

- the ability of the Corporation to conduct operations in a safe, efficient and effective manner;

- the ability of the Corporation to successfully market, sell or monetize its products and services;

- the ability of the Corporation to successfully operate through any actual or potential epidemic, pandemic, outbreak or other health crisis; and

- the impact of imposed and threatened tariffs, including trade disruptions, restrictions on cross-border supply chains, shifting policies, uncertainty, timing and the resolution thereof.

The Corporation's operating results, financial condition and financial forecasts may fluctuate from period to period for a number of reasons, including as a result of events or occurrences disclosed in the Corporation's public filings. As a result, the Corporation believes that quarter-to-quarter comparisons of results from operations or financial forecasts, or any other similar period-to-period comparisons, should not be construed as reliable indicators of the Corporation's future performance. The events or occurrences described in the Corporation's public filings, including, without limitation, under the heading "*Risk Factors*" in this Circular, under the heading "*Risks and Uncertainties*" in the 2025 MD&A and under the heading "*Risk Factors*" in the 2025 AIF (each defined below), may cause the Corporation's operating results and/or financial forecasts to fluctuate and such events or occurrences could have a material adverse effect on the Corporation's business, financial condition and results of operations. In any period, the Corporation's results may be below the expectations of market analysts and investors, which could cause the trading price of the Corporation's securities to decline.

Additional information about these factors and about the material assumptions underlying any forward-looking information may be found in the "*Risk Factors*" section of this Circular, under the heading *"Risks and Uncertainties*" in the 2025 MD&A and the heading *"Risk Factors*" in the 2025 AIF, each as defined below and as may be amended or supplemented, including but not limited to by any quarterly financial statements and related management's discussion and analysis.

Forward-looking information contained in this Circular is based on the Corporation's current plans, expectations, estimates, projections, beliefs and opinions and the assumptions relating to those plans, expectations, estimates, projections, beliefs and opinions may change. Management of Corus has included the summary of assumptions and risks related to forward-looking information included in this Circular for the purpose of assisting the reader in understanding management's current views regarding those future outcomes. **Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the lists of assumptions and risk factors contained herein are not exhaustive. Neither the Corporation nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements contained herein.**

The forward looking-information contained in the documents incorporated by reference herein: (i) was made as of the dates stated therein and have not been updated except as modified or superseded by a subsequently filed document that is also incorporated by reference in this Circular; (ii) represents the Corporation's views as of the date of such documents and should not be relied upon as representing the Corporation's views as of any subsequent date; and (iii) is expressly qualified by this cautionary statement.

Actual results, performance or achievements could differ materially from those anticipated in, or implied by, any forward-looking information included in this Circular, and, accordingly, readers should not place undue reliance on any such forward-looking information. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Corporation's management to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factors on the business of the Corporation or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information contained in this Circular.

When relying on the Corporation's 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. Except as

otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

Alternative Implementation Process

The Recapitalization Transaction and the Arrangement are being implemented in part pursuant to the CBCA Plan. Pursuant to the Support Agreement, in the event that it is determined by the Corporation and the Majority Initial Supporting Noteholders that the Recapitalization Transaction shall not be implemented under the CBCA for any reason, then such parties will consider and negotiate in good faith and, if practicable, consummate the Recapitalization Transaction by way of an alternative implementation method or proceeding, which may include proceedings under the CCAA. In the event the Recapitalization Transaction is not successful, the value available to stakeholders may be significantly less and there is a risk that any proceeds available for distribution to stakeholders will be paid in priority to the Secured Lenders and the holders of Senior Notes, with the remaining proceeds, if any, paid to the Shareholders. See "*Support Agreement*".

In the event that the Corporation proceeds to implement the Recapitalization Transaction by way of an Alternative Transaction, it is unlikely that there will be any recovery of any kind or amount available to the holders of Class A Voting Shares and Class B Non-Voting Shares of Corus, and the Class A Voting Shares and Class B Non-Voting Shares of Corus may be cancelled for no consideration.

NOTICE TO SECURITYHOLDERS IN THE UNITED STATES

THE SECURITIES ISSUABLE IN CONNECTION WITH THE RECAPITALIZATION TRANSACTION HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE REGULATORY AUTHORITY PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Notes, New Shares, and Warrants to be issued pursuant to the Recapitalization Transaction have not been and will not be registered under the 1933 Act. The New Notes, New Shares, and Warrants are being issued in reliance on the exemption from registration pursuant to Section 3(a)(10) of the 1933 Act (and similar exemptions under applicable state securities laws) on the basis of the approval of the Court. Before issuing the Final Order, the Court will consider, among other things, the fairness of the Arrangement to the persons affected. Section 3(a)(10) of the 1933 Act exempts from the registration requirements of the 1933 Act securities issued in exchange for one or more *bona fide* outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of the issuance and exchange are approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof. The Court will conduct a hearing to determine the fairness of the terms and conditions of the Arrangement, including the proposed issuance of New Notes, New Shares, and Warrants, as applicable, under the CBCA Plan to Senior Noteholders and Shareholders in exchange for the outstanding securities held by them. The Court issued and entered the Interim Order on December 17, 2025 and, subject to, among other things, approval of the Recapitalization Transaction by the Senior Noteholders and Shareholders, a hearing on the fairness of the CBCA Plan will be held by the Court, the current outside date for which is February 13, 2026 under the Support Agreement; provided that, pursuant to the Interim Order, the Applicants may seek Court approval of the CBCA Plan whether or not the Arrangement is approved by Shareholders at the Shareholders' Meeting.

All Senior Noteholders and Shareholders are entitled to appear and be heard at the hearing for the Final Order on the terms set out in the Interim Order. The Final Order will constitute the basis for the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof with respect to the New Notes, New Shares, and Warrants to be issued pursuant to the CBCA Plan. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See "*Description of the Recapitalization Transaction – Court Approval of the Arrangement*" and "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction*" included herein.

The solicitation of proxies hereby is not subject to the proxy requirements of Section 14(a) of the U.S. Securities Exchange Act. This Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate laws and Canadian Securities Laws, and this Circular has been prepared solely in accordance with the disclosure requirements of Canada. Senior Noteholders and Shareholders in the United States should be aware that these requirements may be different from those under U.S. corporate and securities laws applicable to U.S. companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, which differ from U.S. generally accepted accounting principles ("**U.S. GAAP**") in certain material respects, and thus may not be comparable to financial statements and information of U.S. companies prepared in accordance with U.S. GAAP. See "*Reporting Currencies and Accounting Principles*".

Senior Noteholders and Shareholders should be aware that the exchange of their securities pursuant to the Recapitalization Transaction may have tax consequences both in Canada and the United States. Such U.S. tax consequences have not been described herein. Senior Noteholders and Shareholders in the United States should consult their respective tax advisors to assess the potential impact to them under applicable U.S. and Canadian tax laws of the Recapitalization Transaction and the issuance to them of New Notes, New Shares or Warrants, as applicable.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that Corus is, and Newco will be, incorporated outside the United States and some or all of the officers and directors of Corus, Newco and the experts named herein are or will be residents of a country other than the United States, and that all or a substantial portion of the assets of Corus, Newco and said persons are or will be located outside the United States. As a result, it may be difficult or impossible for holders of Corus' or Newco's securities in the United States to effect service of process within the United States upon Corus, Newco, their subsidiaries and their officers and directors and the experts named herein, or to realize against them upon judgments of U.S. courts predicated upon civil liabilities under U.S. Securities Laws or "blue sky" laws of any state within the United States. In addition, holders of Corus' or Newco's securities in the United States should not assume that the courts of Canada or any other non-U.S. jurisdiction: (i) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Except where otherwise indicated, all dollar amounts set forth in this Circular are in Canadian dollars, the presentation currency used by the Corporation in reporting its financial results.

Corus reports its interim financial results under International Accounting Standard 34 – Interim Financial Reporting, as issued by the International Financial Reporting Standards ("**IFRS**") in Canadian dollars. Per share amounts are calculated using the weighted average number of shares for the applicable period. The financial statements incorporated by reference in this Circular have been prepared in accordance with IFRS.

IFRS differs in certain material respects from U.S. GAAP and, as such, the Corporation's financial statements and the financial information derived therefrom may not be comparable to the financial statements and financial information of U.S. companies prepared in accordance with U.S. GAAP. Readers should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and of how those differences might affect the financial information incorporated by reference or presented herein.

PRESENTATION OF CERTAIN NON-IFRS FINANCIAL MEASURES

This Circular and the documents incorporated by reference herein contain references to certain measures that do not have a standardized meaning under IFRS as prescribed by the International Accounting Standards Board and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing a further understanding of operations from management's perspective. Accordingly, non-IFRS or non-Generally Accepted Accounting Principles ("**GAAP**") measures should not be considered in isolation nor as a substitute for analysis of financial information

reported under IFRS. The Corporation presents non-IFRS or non-GAAP measures, specifically, segment profit (loss), segment profit margin, adjusted segment profit, adjusted net income (loss) attributable to shareholders, adjusted basic earnings (loss) per share, free cash flow, net debt and net debt to segment profit, proforma net debt to segment profit, as well as supplementary financial measures such as new platform revenue.

The Corporation believes these non-IFRS or non-GAAP and supplementary financial 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. A reconciliation of the Corporation's non-IFRS or non-GAAP measures is included in the "*Key Performance Indicators and Non-GAAP Financial Measures*" section of the 2025 MD&A.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Circular from documents filed by Corus with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained upon request to the Proxy Solicitation Agent and without charge to the Shareholders and Senior Noteholders, and are also available under the Corporation's profile on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca.

The following documents of Corus, filed with the various provincial and territorial securities commissions or similar regulatory authorities in Canada, are specifically incorporated into and form an integral part of this Circular:

(a) the Management Information Circular of Corus dated December 9, 2024 with respect to the annual general meeting of the Shareholders of Corus held on January 16, 2025;

(b) the Annual Information Form dated October 30, 2025 for the fiscal year ended August 31, 2025 (the "**2025 AIF**");

(c) the audited consolidated financial statements as at August 31, 2025 and for the years ended August 31, 2025 and August 31, 2024 and related notes, management's report on internal controls over financial reporting, and the auditors' report thereon;

(d) the Management's Discussion and Analysis of the financial position and results of operations of Corus for the year ended August 31, 2025 (the "**2025 MD&A**"); and

(e) the Material Change Report dated November 6, 2025 relating to, among other things, the announcement of the Recapitalization Transaction.

Any annual information form, annual report, annual or interim financial statement and related management's discussion and analysis, material change report (excluding confidential material change reports), business acquisition report, information circular, news releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, or disclosure document filed pursuant to an undertaking to a Canadian securities regulatory authority by Corus with any securities commission or similar regulatory authority in Canada subsequent to the date of this Circular and prior to the Effective Time shall be deemed to be incorporated by reference in this Circular, as well as any document so filed by Corus which expressly states it is to be incorporated by reference in this Circular. These documents will be available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

Any statement contained herein, or in any document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances

in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below. Words importing the singular number shall include the plural and vice versa, and words importing any gender shall include all genders. Any references to any act or statute or regulation, or to any section of or any definition in any act, statute or regulation, will be deemed to be a reference to such act, statute or regulation or section or definition as amended, supplemented, substituted, replaced or re-enacted from time to time. Any reference to an agreement, indenture, debenture or contract will be deemed to be a reference to such document as supplemented, amended, restated, replaced or otherwise modified from time to time.

"**1% Exemption**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Securities Laws Matters – Canada – Multilateral Instrument 61-101*".

"**1933 Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

"**2025 AIF**" means the Annual Information Form of the Corporation dated October 30, 2025 for the fiscal year ended August 31, 2025.

"**2028 Notes**" means the 5.000% senior unsecured notes due May 11, 2028, in the principal amount of $500 million issued by Corus pursuant to the 2028 Notes Indenture.

"**2028 Notes Indenture**" means the trust indenture for the 2028 Notes dated as of May 11, 2021, among Corus, as issuer, the guarantors party thereto, and the 2028 Notes Indenture Trustee, as amended, supplemented or otherwise modified from time to time.

"**2028 Notes Indenture Trustee**" means TSX Trust Company of Canada (formerly AST Trust Company (Canada)), as trustee.

"**2030 Notes**" means the 6.000% senior unsecured notes due February 28, 2030, in the principal amount of $250 million issued by Corus pursuant to the 2030 Notes Indenture.

"**2030 Notes Indenture**" means the trust indenture for the 2030 Notes dated as of February 28, 2022, among Corus, as issuer, the guarantors party thereto, and the 2030 Notes Indenture Trustee, as amended, supplemented or otherwise modified from time to time.

"**2030 Notes Indenture Trustee**" means TSX Trust Company of Canada (formerly AST Trust Company (Canada)), as trustee.

"**Ad Hoc Group**" has the meaning ascribed to it under the heading "*Background to and Reasons for the Recapitalization Transaction – Background*".

"**Additional Notes**" has the meaning ascribed to it under the heading "*Support Agreement – Covenants*".

"**Additional Released Parties**" means those Persons listed on Schedule "A" to the CBCA Plan in accordance with Section 5.3 of the CBCA Plan.

"**Additional Shares**" has the meaning ascribed to it under the heading "*Support Agreement – Covenants*".

"**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment adviser.

"**Aggregate Participating Senior Noteholders' Subscription Amount**" means the aggregate of the Subscription Amounts funded in escrow with the Escrow Agent by Participating Senior Noteholders by the Funding Deadline.

"**allowable capital loss**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Alternative Transaction**" has the meaning ascribed to it in under the heading "*Support Agreement – Alternative Implementation Process*".

"**Amendment, Consent & Waiver Agreement**" means the amendment, consent and waiver agreement entered into by Corus and the Secured Lenders on November 2, 2025.

"**Applicants**" means, collectively, Corus and ArrangeCo.

"**ARC**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Key Regulatory Approvals – Competition Act Approval*".

"**ArrangeCo**" means 17311737 Canada Inc.

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the CBCA Plan, subject to any amendments modifications and/or supplements made thereto in accordance with the terms of the Support Agreement and the CBCA Plan.

"**Arrangement Resolutions**" means, collectively, the resolutions of the Senior Noteholders and the Shareholders, in substantially the form attached to the Circular, to be considered at the Meetings to, among other things, approve the Arrangement and the CBCA Plan.

"**Articles of Arrangement**" means the articles of arrangement of the Applicants in respect of the Arrangement, in form and substance satisfactory to Corus and the Majority Initial Supporting Noteholders, each acting reasonably, that are required to be filed with the Director in order for the Arrangement to become effective on the Effective Date.

"**A&R Credit Documents**" means the Credit Documents in effect as of the Effective Date, as may be amended and restated in accordance with the CBCA Plan.

"**A&R Revolving Credit Agreement**" means the amended and restated Credit Agreement to be entered into on the Effective Date by Corus, the Revolving Facility Lenders and the A&R Revolving Credit Agreement Agent, pursuant to which the A&R Revolving Credit Facility will be made available to Corus.

"**A&R Revolving Credit Agreement Agent**" means Computershare, in its capacity, as administrative and collateral agent under the A&R Revolving Credit Agreement.

"**A&R Revolving Credit Facility**" means the revolving credit facility to be made available to Corus on the Effective Date pursuant to the A&R Revolving Credit Agreement, with a commitment amount of $125 million.

"**BDUs**" means broadcasting distribution undertakings.

"**Bennett Jones**" means Bennett Jones LLP, legal counsel to the Initial Supporting Noteholders.

"**Board**" means the board of directors of Corus.

"**Breaching Noteholder**" has the meaning ascribed to it under the heading "*Support Agreement – Termination*".

"**Broadridge"** means Broadridge Investor Communications Corporation.

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario.

"**Canadian Ownership Statutes**" means the *Broadcasting Act* and any other law of Canada or a province of Canada which is currently prescribed pursuant to Section 174 of the CBCA, and which would affect the ability of Newco or any of its affiliates or associates to qualify in order to obtain, maintain, amend or renew a licence necessary to carry on business following the Recapitalization Transaction.

"**Canadian Securities Administrators**" means, collectively, the applicable securities commissions or regulatory authorities in each of the provinces and territories of Canada.

"**Canadian Securities Laws**" means, collectively, and, as the context may require, the applicable securities laws of each of the provinces and territories of Canada, and the respective regulations and rules made under those securities laws together with all applicable published policy statements, instruments, blanket orders and rulings of the Canadian Securities Administrators and all discretionary orders or rulings, if any, of the Canadian Securities Administrators made in connection with the transactions contemplated by the CBCA Plan together with applicable published policy statements of the Canadian Securities Administrators, as the context may require.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CBCA Plan**" means the plan of arrangement proposed under section 192 of the CBCA substantially in the form of Appendix E to this Circular and any amendments, restatements, modifications and/or supplements thereto made in accordance with the terms thereof or made at the direction of the Court in the Final Order, in form and substance acceptable to Corus and Majority Initial Supporting Noteholders, each acting reasonably.

"**CBCA Proceedings**" means the proceedings commenced in the Court by the Applicants under the CBCA on November 3, 2025.

"**CCAA**" means the *Companies' Creditors Arrangement Act* (Canada).

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors and assigns.

"**CDSX**" means CDS' online system, CDSX.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement, to be issued by the Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of the Applicants in accordance with section 262 of the CBCA.

"**Circular**" means this management information circular.

"**Claim**" has the meaning given to the term "Claim" in the CBCA Plan.

"**Class A Voting Shares**" means the Class A Voting Shares in the capital of the Corporation.

"**Class B Non-Voting Shares**" means the Class B Non-Voting Shares in the capital of the Corporation.

"**Commissioner**" means the Commissioner of Competition appointed under section 7(1) of the Competition Act and includes any Person designated by the Commissioner to act on his or her behalf.

"**Company Advisors**" means, collectively: (i) Osler, Hoskin & Harcourt LLP, legal counsel to the Corporation, (ii) KPMG Inc., financial advisor to the Corporation, and (iii) Jefferies LLC, investment banker to the Corporation.

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means the occurrence of one of the following:

(i) the issuance of an ARC;

(ii) both of (A) the obligation to make a pre-merger notification under Part IX of the Competition Act shall have been waived by the Commissioner pursuant to section 113(c) of the Competition Act or

the applicable waiting period under section 123 of the Competition Act shall have expired or been earlier terminated, and (B) unless waived by the Majority Initial Supporting Noteholders in their sole discretion, the Commissioner shall have provided one or more of the Initial Supporting Noteholders or their legal counsel with a No-Action Letter and any terms and conditions attached to such No-Action Letter are satisfactory to the Majority Initial Supporting Noteholders, acting reasonably; or

(iii) the Initial Supporting Noteholders and the Corporation shall have agreed in writing that pre-merger notification under Part IX of the Competition Act is not required in connection with the transactions contemplated by the Support Agreement, including the completion of the Recapitalization Transaction.

"**Competition Tribunal**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Key Regulatory Approvals – Competition Act Approval*".

"**Computershare**" means Computershare Trust Company of Canada.

"**Consolidation Ratio**" means 500:1.

"**Contracts**" means all agreements, contracts, leases (whether for real or personal property), purchase orders, undertakings, covenants not to compete, employment agreements, confidentiality agreements, licenses, instruments and commitments to which a Person is a party or by which a Person or any of its assets are bound or affected, whether written or oral (including any amendment to any of the foregoing).

"**Controlling Individual**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Corporation**" or "**Corus**" means Corus Entertainment Inc.

"**Corporation Released Parties**" means the Corus Entities and each of their respective current and former directors, officers, employees, auditors, financial and other advisors, legal counsel and agents (including the Proxy Solicitation Agent), each in their capacity as such.

"**Corus Consideration Common Shares**" means the common shares in the capital of Corus to be issued by Corus to Newco on the Effective Date in accordance with the CBCA Plan.

"**Corus Consideration Preferred Shares**" means the preferred shares in the capital of Corus to be issued by Corus to Newco on the Effective Date in accordance with the CBCA Plan. The terms of the Corus Consideration Preferred Shares shall be set forth in a supplement to the CBCA Plan to be issued prior to the date of the Meetings.

"**Corus Consideration Promissory Note 1**" means the demand, non-interest bearing promissory note to be issued by Corus to Newco on the Effective Date in accordance with the CBCA Plan, in a principal amount to be determined by the Chief Financial Officer of Corus, subject to the consent of the Majority Initial Supporting Noteholders, acting reasonably, no later than five (5) Business Days prior to the Effective Date.

"**Corus Consideration Promissory Note 2**" means the demand, non-interest bearing promissory note to be issued by Corus to Newco on the Effective Date in accordance with the CBCA Plan, in the principal amount equal to the fair market value of the Warrants and having customary price adjustment terms.

"**Corus Entities**" means, collectively, Corus and all of its direct and indirect subsidiaries and controlled Affiliates.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Credit Agreement**" means the eighth amended and restated credit agreement dated March 21, 2025, between Corus, as borrower, the lenders from time to time party thereto, and Computershare, as administrative and collateral agent, as amended by the First Amending Agreement and the Amendment, Consent & Waiver Agreement and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms.

"**Credit Documents**" has the meaning given to the term "Credit Documents" in the Credit Agreement.

"**CRTC**" means the Canadian Radio-television and Telecommunications Commission.

"**CRTC Approval**" means the approval by the CRTC of the transactions contemplated by the Support Agreement or such other approval as may be required by the CRTC on terms acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably.

"**CRTC Order**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Restrictions on Non-Canadian Ownership*".

"**CVS**" means the Common Voting Shares in the capital of Newco.

"**Debtholder Released Parties**" means the Supporting Noteholders, the Indenture Trustees, the Secured Lenders, Computershare, as administrative and collateral agent, Newco and LeaseCo and each of their respective principals, members, managed accounts or funds and fund advisors, current and former directors, officers, employees, auditors, financial and other advisors, legal counsel and agents.

"**Decision**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Securities Laws Matters – Canada – Exemption from Take-Over Bid and Early Warning Reporting Requirements*".

"**Definitive Documents**" means all agreements, documents and instruments necessary in connection with the implementation of the CBCA Plan, the Arrangement, including the Support Agreement, the Shareholder Support Agreement, the Articles of Arrangement, the New Debt Documents and all other agreements relating or ancillary thereto.

"**Director**" means the Director appointed under Section 260 of the CBCA.

"**DRS Advices**" means the direct registration system advices held by some Shareholders representing their shares.

"**DSU Plans**" means the deferred share unit plan of Corus effective September 1, 2007, as amended and restated on December 6, 2023 and the deferred share unit plan for directors and senior officers of Corus effective September 1, 2001, as amended.

"**DSUs**" means deferred share units issued pursuant to the DSU Plans.

"**ECF Threshold Amount**" has the meaning ascribed to it under the heading "*Amended and Restated Revolving Credit Agreement*".

"**Effective Date**" means the date shown on the Certificate of Arrangement issued by the Director.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as Corus and the Majority Initial Supporting Noteholders, each acting reasonably, may agree to in writing before the Effective Date.

"**Equity Interests**" means any share, capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or non-voting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights, but excluding, in all cases, any securities that are settled for cash and rights of participants pursuant to the ESPP) of a Person, and any options, warrants, or other instruments exercisable into, or convertible or exchangeable for, any of the foregoing.

"**Escrow Agent**" means the escrow agent engaged by Corus in connection with the CBCA Plan to hold the Escrow Amounts.

"**Escrow Amounts**" means all Subscription Amounts funded into escrow with the Escrow Agent pursuant to the Interim Order and the CBCA Plan.

"**ESPP**" means the Employee Share Purchase Plan of Corus dated September 1, 1999, as amended.

"**Existing Articles**" means the articles of incorporation of Corus existing immediately prior to the Effective Time.

"**Final Order**" means the Order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and the CBCA Plan, in form and substance satisfactory to Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, as such Order may be amended from time to time in a manner acceptable to Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably.

"**Final Order Milestone Date**" has the meaning ascribed to it under the heading "*Support Agreement – Covenants*".

"**First Amending Agreement**" means the first amending agreement to the Credit Agreement dated October 29, 2025.

"**FTI**" means FTI Capital Advisors, LLC.

"**Funding Deadline**" means 5:00 p.m. (Toronto time) on the date that is at least two (2) Business Days prior to the anticipated Effective Date as communicated by Corus to certain Senior Noteholders.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**IFRS**" has the meaning ascribed to it under the heading "*Reporting Currencies and Accounting Principles*".

"**Indenture Trustees**" means, collectively, the 2028 Notes Indenture Trustee and the 2030 Notes Indenture Trustee.

"**Indentures**" means, collectively, the 2028 Notes Indenture and the 2030 Notes Indenture.

"**Independent Committee**" has the meaning ascribed to it under the heading "*Background to and Reasons for the Recapitalization Transaction – Background*".

"**Initial Supporting Noteholder Advisors**" means, collectively: (i) TGF, (ii) 7088418 Canada Inc., (iii) Bennett Jones, and (iv) Canaccord Genuity Corp., financial advisor to the Initial Supporting Noteholders.

"**Initial Supporting Noteholders**" means, collectively, (i) the Major Noteholder, and (ii) the other Senior Noteholders that executed the Support Agreement on November 2, 2025, to the extent they remain a party to the Support Agreement at the applicable time.

"**Interested Parties**" has the meaning ascribed to it under the heading "*Background to and Reasons for the Recapitalization Transaction – Fairness Opinion*".

"**Interim Order**" means the Interim Order of the Court pursuant to section 192 of the CBCA granted on December 17, 2025, that, among other things, approves the calling of, and the date for, the Senior Noteholders' Meeting and the Shareholders' Meeting, as such Order may be amended from time to time in a manner acceptable to Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably.

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary, and "**Intermediaries**" means more than one Intermediary.

"**ISED**" means Innovation, Science and Economic Development Canada.

"**ISED Approval**" means all necessary approvals from ISED relating to the transactions contemplated by the Support Agreement or such other approval as may be required by ISED.

"**Jefferies**" means Jefferies LLC.

"**Joinder Agreement**" means a joinder agreement substantially in the form appended as Schedule "C" to the Support Agreement, pursuant to which a Senior Noteholder agrees, among other things, to be bound by and subject to the terms of the Support Agreement and thereby becomes a Supporting Noteholder.

"**Key Leasing Agreements**" means certain specified real property leases of Corus, including its head office location at Corus Quay.

"**KPMG**" means KPMG LLP.

"**Law**" or "**Laws**" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity, and includes any securities or stock exchange rules or regulations.

"**Lease**" means that certain multi-tenant commercial lease between Corus, as tenant, and GBC 25 Dockside Drive Inc., as successor landlord, dated April 18, 2007, and all amendments and other documentation related thereto.

"**Lease Claims**" means all outstanding Obligations owing by Corus with respect to the Lease as at the Effective Date.

"**LeaseCo**" means a corporation to be formed prior to the Effective Date as a wholly-owned subsidiary of Newco in connection with the Arrangement and the steps contemplated by the CBCA Plan.

"**Legacy Equity Interests**" means any Equity Interests of Corus issued and outstanding immediately prior to the Effective Time, other than the Shares.

"**Letter of Transmittal**" means the letter of transmittal and declaration form for use by registered Shareholders in respect of the Arrangement.

"**Major Noteholder**" means Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts managed by it.

"**Majority Initial Supporting Noteholders**" means the Initial Supporting Noteholders holding in aggregate more than half (50%) of the aggregate principal amount outstanding of all Senior Notes.

"**Material Adverse Change**" means any event, effect, change or circumstance occurring up to and including the Effective Date that has a material adverse effect or would reasonably be expected to have a material adverse effect on the business, assets, liabilities, operations, results of operations or condition (financial or otherwise) of the Corus Entities, taken as a whole, or which would materially impair the Corporation's ability to perform its obligations under the Support Agreement; provided that, none of the following shall constitute a Material Adverse Change: (i) any change in applicable accounting standards, (ii) any change in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in general economic, business, regulatory, political or market conditions or in national or global financial or capital markets including, without limitation, the imposition or adjustment of tariffs, other limitations on trade or the threat thereof, (iii) any change affecting any of the industries in which the Corporation operates, including changes in exchange rates or commodity prices, (iv) any natural disaster or epidemic, pandemic or outbreak of illness or other health crisis or public health event, or the worsening of any of the foregoing, (v) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, (vi) any action taken (or omitted to be taken) by Corus or the other Corus Entities which is required by Law or required to be taken (or omitted to be taken) pursuant to the Support Agreement or that is requested or consented to by the Majority Initial Supporting Noteholders in writing, (vii) any change resulting from the execution, announcement, or performance of the Term Sheet, the Support Agreement, the CBCA Plan or any other related agreement and the consummation of the Recapitalization Transaction, (viii) any change in the market price or trading volume of any securities of the Corporation or any suspension of trading in securities generally on any securities exchange on which any securities of the Corporation trade, or the failure, in and of itself, of the Corporation to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood that the underlying facts giving rise to or contributing to such change or failure may be taken into account in determining whether there has been a Material Adverse Change), or (ix) any action taken by the Corporation

in accordance with the CBCA Proceedings, the Term Sheet, the Support Agreement or the CBCA Plan, except in the cases of clauses (i), (ii), (iii), (iv) or (v) to the extent that the Corporation, taken as a whole, is disproportionately affected as compared with other participants in the industries in which the Corporation operates.

"**Meetings**" means, collectively, the Senior Noteholders' Meeting and the Shareholders' Meeting.

"**Meetings Date**" means Friday, January 30, 2026, subject to any postponement(s) or adjournment(s) of that date pursuant to the Interim Order or any other Order.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**New Debt Documents**" means, collectively, (i) the A&R Revolving Credit Agreement, (ii) New First Lien Notes Indenture, (iii) the New Second Lien Notes Indenture, (iv) all guarantee and security documentation relating to each of the foregoing to be effective as of the Effective Date (including the A&R Credit Documents), as agreed by Corus, the Revolving Facility Lenders, the Term Loan Lenders and the Majority Initial Supporting Noteholders, as applicable, each acting reasonably and (v) the New Intercreditor Agreement.

"**New Debt Intercreditor Term Sheet**" means the term sheet describing the terms to be incorporated into the New Intercreditor Agreement attached as Appendix D to this Circular.

"**New Debt Term Sheet**" means the term sheet providing for the New First Lien Notes and New Second Lien Notes attached as Appendix C to this Circular.

"**New First Lien Noteholders**" means, collectively, (i) the Term Loan Lenders; and (ii) the Participating Senior Noteholders, in each case, that receive New First Lien Notes on the Effective Date in accordance with the CBCA Plan.

"**New First Lien Notes**" means the new senior secured first lien secured notes to be issued by Corus on the Effective Date pursuant to the CBCA Plan and the New First Lien Notes Indenture in an aggregate principal amount of $300 million. The New First Lien Notes shall have the terms and conditions set forth in the Term Sheet (including the New Debt Term Sheet), and/or such other terms and conditions as may be agreed to by the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably.

"**New First Lien Notes Indenture**" means the indenture to be entered into on the Effective Date by Corus and the New First Lien Notes Trustee, on the terms substantially described in the Support Agreement and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, pursuant to which the New First Lien Notes will be issued.

"**New First Lien Notes Participation Form**" means the participation and election form (or other form as determined by Corus and the Majority Initial Supporting Noteholders, each acting reasonably) to be completed by Senior Noteholders and submitted by such Senior Noteholders to Corus (or its designee) in advance of the Participation Deadline in order to elect to subscribe for New First Lien Notes.

"**New First Lien Notes Trustee**" means Computershare, in its capacity as indenture trustee under the New First Lien Notes Indenture.

"**New Intercreditor Agreement**" means the new intercreditor agreement to be entered into on the Effective Date in respect of the A&R Revolving Credit Facility, the New First Lien Notes and the New Second Lien Notes, on the terms substantially described in the New Debt Intercreditor Term Sheet, and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, all acting reasonably.

"**New LeaseCo Common Shares**" means the common shares in the capital of LeaseCo to be issued by LeaseCo to Newco on the Effective Date pursuant to the CBCA Plan.

"**New Notes**" means, collectively, the New First Lien Notes and the New Second Lien Notes.

"**New Second Lien Notes**" means the new senior secured second lien notes to be issued by Corus on the Effective Date pursuant to the CBCA Plan and the New Second Lien Notes Indenture, in an aggregate principal amount of $250

million, substantially on the terms described under the heading "*Terms of the New First Lien Notes and New Second Lien Notes*".

"**New Second Lien Notes Trustee**" means Computershare, in its capacity as indenture trustee under the New Second Lien Notes Indenture.

"**New Second Lien Notes Indenture**" means the indenture to be entered into on the Effective Date by Corus and the New Second Lien Notes Trustee, on the terms substantially described in the Support Agreement and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, pursuant to which the New Second Lien Notes will be issued.

"**New Secured Debt Guarantors**" means the Corus Entities set forth in Schedule "B" to the CBCA Plan, Newco, LeaseCo and any other subsidiaries of Newco existing as of the Effective Time, each of which shall guarantee the A&R Revolving Credit Facility, the New First Lien Notes and the New Second Lien Notes on the Effective Date.

"**New Shares**" means, collectively, the CVS and the VVS.

"**Newco**" means a corporation to be incorporated under the CBCA prior to the Effective Date, which entity will be renamed Corus Entertainment Holdings Inc.

"**Newco Articles**" means the articles of incorporation of Newco, as may be amended from time to time.

"**Newco Board**" means the directors of Newco appointed pursuant to the CBCA Plan.

"**Newco Shareholders**" means the holders of CVS or VVS, in their capacity as such.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*.

"**No-Action Letter**" means the Commissioner shall have advised one or more of the Initial Supporting Noteholders or their legal counsel in writing that the Commissioner does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the completion of the Recapitalization Transaction.

"**Non-Resident Holder**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Noteholder Confidentiality Agreements**" has the meaning ascribed to it under the heading "*Support Agreement – Covenants*".

"**Notices of Meeting**" means, collectively, the Senior Noteholders' Notice of Meeting and the Shareholders' Notice of Meeting.

"**Notifiable Transaction**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Key Regulatory Approvals – Competition Act Approval*".

"**Notification**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Key Regulatory Approvals – Competition Act Approval*".

"**Obligations**" means all liabilities, duties and obligations, including principal and interest, any make whole, redemption or other premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, duties or obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the applicable debt instrument, agreement or other document.

"**Order**" means any order entered by the Court in the CBCA Proceedings, including, without limitation, the Interim Order and the Final Order.

"**Osler**" means Osler, Hoskin & Harcourt LLP, legal counsel to the Corporation.

"**Outside Date**" means the deadline for completion of the Restructuring Transaction under the Support Agreement, being March 31, 2026, or such other date as determined in accordance with the Support Agreement; provided that the Outside Date shall not be extended beyond June 30, 2026.

"**Participating Senior Noteholders**" means a Senior Noteholder that has: (i) voted in favour of the CBCA Plan (and not withdrawn or modified its vote); (ii) elected to subscribe for New First Lien Notes by completing and submitting a New First Lien Notes Participation Form by the Participation Deadline; and (iii) funded its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline, in each case, in accordance with the Interim Order and the CBCA Plan.

"**Participation Deadline**" means 5:00 p.m. (Toronto time) on the date that is two (2) Business Days prior to the date of the Senior Noteholders' Meeting.

"**Person**" means any individual, firm, corporation, partnership, limited partnership, limited or unlimited liability company, joint venture, fund, association, organization, trust, trustee, executor, administrator, legal personal representative, estate, group, unincorporated association or organization, Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether or not having legal status.

"Preliminary Interim Order" means the preliminary interim order of the Court pursuant to the CBCA granted on November 2, 2025, which, among other things, provides for a stay of proceedings in respect of Corus and certain other Corus Entities.

"**Pro Rata Share**" means:

(i) in respect of a Senior Noteholder, the principal amount of Senior Notes held by such Senior Noteholder, divided by the aggregate principal amount of all Senior Notes outstanding, in each case, immediately prior to the Effective Date;

(ii) in respect of a Term Loan Lender, the principal amount of the Term Loan Facility owing to such Term Loan Lender, divided by the aggregate principal amount of the Term Loan Facility outstanding, in each case, immediately prior to the Effective Date; and

(iii) in respect of a New First Lien Noteholder, the principal amount of New First Lien Notes to be issued to such New First Lien Noteholder under the CBCA Plan, divided by the aggregate principal amount of New First Lien Notes to be issued under the CBCA Plan (being $300 million).

"**Proxy Solicitation Agent**" means Laurel Hill Advisory Group.

"**PSU Plan**" means the performance share unit plan of Corus effective October 21, 2009, as amended and restated on December 6, 2022.

"**PSUs**" means performance share units issued pursuant to the PSU Plan.

"**PVVS**" means the Preferred Variable Voting Shares in the capital of Newco.

"**PVVS Agreement**" has the meaning ascribed to it under the heading "*Corus and Newco After the Recapitalization Transaction – Summary of Share Terms – Preferred Variable Voting Shares*".

"**Record Date**" means 5:00 p.m. (Toronto time) on December 24, 2025.

"**Registered Plan**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment*".

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period

imposed by Law or a Governmental Entity, in each case in connection with the Recapitalization Transaction, and includes the Required Regulatory Approvals.

"**Released Parties**" means, collectively, the Corporation Released Parties, the Debtholder Released Parties, the Shareholder Released Parties and the Additional Released Parties, if any.

"**Relevant Debt**" means, in respect of a Supporting Noteholder, the principal amount of such Supporting Noteholder's Relevant Notes together with all obligations owing in respect of such Relevant Notes, including accrued and unpaid interest, premium, if any, and any other amount that such Supporting Noteholder is entitled to claim in respect of the Relevant Notes.

"**Relevant Notes**" means, in respect of a Supporting Noteholder, the Senior Notes in the principal amount(s) set forth on its signature page to the Support Agreement or, as applicable, its joinder agreement to the Support Agreement.

"**Relevant Shareholder Debt**" means the principal amount of the Relevant Shareholder Notes held by the Supporting Shareholder, together with all obligations owing in respect of the Relevant Shareholder Notes, including accrued and unpaid interest, premium, if any, and any other amount that such Supporting Shareholder is entitled to claim in respect of the Relevant Shareholder Notes.

"**Relevant Shareholder Notes**" means, collectively, any Senior Notes that a Supporting Shareholder is the sole legal or beneficial holder of, or exercises control and direction and has sole control and investment discretion over with power and authority to bind the beneficial owner(s) to the terms of the Shareholder Support Agreement.

"**Relevant Shareholder Shares**" means, in respect of a Supporting Shareholder, the number of Shares set forth on the signature page to the Shareholder Support Agreement or, as applicable, its joinder agreement to the Shareholder Support Agreement.

"**Relevant Shares**" means, in respect of a Supporting Noteholder, that number of Shares (if any) set out below its name on its signature page to the Support Agreement or, as applicable, its joinder agreement to the Support Agreement.

"**Remaining Term Loan Facility Amount**" means the remaining principal amount of the Term Loan Facility outstanding following the payment by Corus of principal and accrued and unpaid interest owing under the Term Loan Facility pursuant to and in accordance with the CBCA Plan.

"**Required Regulatory Approvals**" means, collectively, and to the extent determined necessary and applicable to the Recapitalization Transaction, (i) the Competition Act Approval, (ii) the CRTC Approval, (iii) the ISED Approval, and (iv) all necessary approvals from the TSX relating to the Recapitalization Transaction.

"**Revolving Credit Facility**" means the revolving credit facility available to Corus pursuant to the Credit Agreement with a commitment amount of $125 million.

"**Revolving Facility Lenders**" has the meaning ascribed to it under the heading "*Amended and Restated Revolving Credit Agreement*".

"**RSU Plan**" means the senior management restricted share unit plan of Corus effective October 21, 2009, as amended and restated on December 6, 2022.

"**RSUs**" means restricted share units issued pursuant to the RSU Plan.

"**Secured Lenders**" means, collectively, the Revolving Facility Lenders and the Term Loan Lenders.

"**Securities**" means, collectively, the Senior Notes and the Shares.

"**Securityholders**" means collectively, all Persons that are Senior Noteholders or Shareholders as of the Record Date.

"**Senior Note Debt**" means, collectively, the debt outstanding under the Senior Note Documents.

"**Senior Note Documents**" means, collectively: (i) the 2028 Notes Indenture; (ii) the 2030 Notes Indenture; and (iii) all related documentation related to the foregoing.

"**Senior Noteholder Meeting Package"** has the meaning ascribed to it under the heading "*Information Concerning the Meetings – Meetings Materials*".

"**Senior Noteholders**" means, collectively, the holders of Senior Notes, in their capacities as such.

"**Senior Noteholders' Arrangement Resolution**" means the resolution of the Senior Noteholders, voting as a single class, *inter alia*, approving the Arrangement to be considered and voted upon at the Senior Noteholders' Meeting, substantially in the form attached as Appendix A to this Circular and otherwise in form and substance satisfactory to Corus and the Majority Initial Supporting Noteholders, each acting reasonably.

"**Senior Noteholders' Meeting**" means the meeting of the Senior Noteholders, voting as a single class, as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Senior Noteholders' Arrangement Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting.

"**Senior Noteholders' Notice of Meeting**" means the notice of meeting of the Senior Noteholders included in this Circular under "*Notice of Meeting of Senior Noteholders*".

"**Senior Notes**" means, collectively, the 2028 Notes and the 2030 Notes.

"**Senior Notes Accrued Interest Payment**" has the meaning ascribed to it under the heading "*Description of the Recapitalization Transaction – Treatment of Senior Notes*".

"**Senior Notes Claims**" means all outstanding Obligations owing by any Person, whether as issuer, guarantor or otherwise, with respect to the Senior Notes or any other Senior Notes Documents as at the Effective Date, including all outstanding principal, accrued and unpaid interest at the applicable contract rate, and any fees and other payments (including any applicable premium, prepayment and/or make-whole amounts) pursuant to or in connection with the Senior Notes Documents as at the Effective Date.

"**Senior Notes Documents**" means, collectively, (i) the Indentures; and (ii) all related documentation, including, without limitation, all guarantee documentation related to the foregoing.

"**Seventh Amended and Restated Credit Agreement**" means the amended and restated credit agreement dated as of October 24, 2024 between the Corporation, the lenders a party thereto and Royal Bank of Canada, in its capacity as administration agent, as amended.

"**Share Consolidation**" means the consolidation of all issued and outstanding New Shares on the basis of one post-consolidation New Share for that number of pre-consolidation New Shares equal to the Consolidation Ratio, in accordance with the CBCA Plan (being, for greater certainty, one post-consolidation CVS for that number of pre-consolidation CVS equal to the Consolidation Ratio and one post-consolidation VVS for that number of pre-consolidation VVS equal to the Consolidation Ratio).

"**Shareholder**" means a holder of Shares, in its capacity as such.

"**Shareholder Meeting Package"** has the meaning ascribed to it under the heading "*Information Concerning the Meetings – Meetings Materials*".

"**Shareholder Released Parties**" means the Supporting Shareholders and each of their respective Affiliates and current and former directors, officers, trustees, employees, auditors, financial and other advisors, legal counsel and agents, and if any such Supporting Shareholder is an individual, then any person connected to such individual by blood relationship, marriage, common-law partnership or adoption.

"**Shareholder Support Agreement**" means the shareholder support agreement (and all schedules and exhibits thereto) among Corus and the Supporting Shareholders dated November 2, 2025, as the same may be amended or restated from time to time in accordance with its terms, a copy of which has been filed on SEDAR+.

"**Shareholders' Arrangement Resolution**" means the special resolution of the Shareholders relating to the Arrangement to be considered at the Shareholders' Meeting, substantially in the form attached as Appendix B to this Circular.

"**Shareholders' Meeting**" means the meeting of the Shareholders as of the Record Date to be held, pursuant to the Interim Order, to consider, among other things, the approval of the Arrangement.

"**Shareholders' Notice of Meeting**" means the notice of meeting of the Shareholders included in this Circular under "*Notice of Special Meeting of Shareholders*".

"**Shares**" means, collectively, Class A Voting Shares and Class B Non-Voting Shares.

"**Shaw Family Group**" means the Supporting Shareholders, Affiliates of the Supporting Shareholders, and extended family members of the Supporting Shareholders.

"**Sixth Amended and Restated Credit Agreement**" means the amended and restated credit agreement dated as of March 18, 2022, between the Corporation, the lenders a party thereto and Royal Bank of Canada, in its capacity as administration agent, as amended.

"**Stock Option Plan**" means the amended and restated stock option plan of Corus approved by holders of Class A Voting Shares on January 19, 2023.

"**Stock Options**" means the options to acquire Class B Non-Voting Shares issued pursuant the Stock Option Plan.

"**Strategic Review**" has the meaning ascribed to it under the heading "*Background to and Reasons for the Recapitalization Transaction – Background*".

"**Sublease Agreement**" means the sublease agreement effective as of the Effective Date by and among LeaseCo, as sublandlord, and Corus, as sublessee, in respect of the premises subject to the Lease.

"**Subscription Amount**" means, in respect of a Participating Senior Noteholder, the cash amount equal to its Pro Rata Share (determined in its capacity as a Senior Noteholder) of the aggregate principal amount of the New First Lien Notes to be issued under the CBCA Plan (being $300 million).

"**Supplementary Information Request**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Key Regulatory Approvals – Competition Act Approval*".

"**Support Agreement**" means the support agreement (and all schedules and exhibits thereto) among Corus and the Supporting Noteholders dated November 2, 2025, as the same may be amended or restated from time to time in accordance with its terms, a copy of which has been filed on SEDAR+.

"**Supporting Noteholders**" means collectively, the Senior Noteholders party to the Support Agreement, including by way of joinder agreement thereto, to the extent they remain a party to the Support Agreement at the applicable time.

"**Supporting Shareholders**" means, collectively, the Supporting Shareholders' Representative and the Shareholders who are party to the Shareholder Support Agreement, including by way of joinder agreement thereto, to the extent they remain a party to the Shareholder Support Agreement at the applicable time.

"**Supporting Shareholders' Representative**" means the Shaw Family Living Trust, a trust existing under the laws of the Province of Alberta, by its trustee, SFLTCo Ltd.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**taxable capital gain**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Term Loan**" means Corus' existing secured term loan made available to Corus pursuant to the Credit Agreement, as amended from time to time.

"**Term Loan Facility Accrued Interest Payment**" means a cash payment in the aggregate amount of all accrued and unpaid interest outstanding in respect of the Term Loan Facility (calculated at the non-default rate) up to but not including the Effective Time.

"**Term Loan Facility Claims**" means all outstanding Obligations owing by any Person, whether as borrower, guarantor or otherwise, with respect to the Term Loan Facility as at the Effective Date, including all outstanding principal, accrued and unpaid interest at the applicable contract rate, and any fees and other payments (including any applicable premium, prepayment and/or make-whole amounts) pursuant to or in connection with the Credit Documents as at the Effective Date.

"**Term Loan Facility Repayment Amount**" means the cash amount equal to the sum of (i) $1,098,032.83; and (ii) the Aggregate Participating Senior Noteholders' Subscription Amount, if any.

"**Term Loan Lenders**" has the meaning given to the term "Term Loan Lenders" in the Credit Agreement.

"**Term Sheet**" means the recapitalization transaction term sheet attached as Schedule "B" to the Support Agreement and all schedules thereto.

"**TGF**" means Thornton Grout Finnigan LLP, legal counsel to the Term Loan Lenders and Revolving Facility Lenders.

"**Transaction Related Default**" has the meaning ascribed to it under the heading "*Support Agreement – Covenants*".

"**Transfer Agent**" means TSX Trust Company, as transfer agent for and on behalf of each of Corus and Newco, or in its capacity as depositary, as the context requires.

"**TSX**" means the Toronto Stock Exchange.

"**TSX Approval Matters**" has the meaning ascribed to it under the heading "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – TSX Listing – TSX Approval Matters*".

"**U.S. Securities Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder, or any successor statute.

"**U.S. Securities Laws**" means, collectively, the 1933 Act, the U.S. Securities Exchange Act and the rules and regulations of the U.S. Securities and Exchange Commission thereunder.

"**VIF**" has the meaning ascribed to it under the heading "*Information Concerning the Meetings – Meetings*".

"**Voting Deadline**" means 10:00 a.m. (Toronto time) on January 28, 2026 or the date that is two business days prior to the date of the meetings if postponed, unless otherwise waived by Corus.

"**VVS**" means the Variable Voting Shares in the capital of Newco.

"**Warrants**" means the warrants to be issued by Newco on the Effective Date pursuant to the CBCA Plan as evidenced by a warrant indenture, representing the right to acquire, on exercise thereof, in aggregate, 10% of the issued and outstanding New Shares on a fully-diluted basis as at the Effective Date upon completion of the transactions set forth in the CBCA Plan, which Warrants will have an exercise price of $0.01 per New Share, following the Share Consolidation, and be exercisable for a period of five (5) years after the Effective Date, and on the terms substantially described in the Circular and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably.

CORUS ENTERTAINMENT INC.

NOTICE OF MEETING OF SENIOR NOTEHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025, a meeting (the "**Senior Noteholders' Meeting**") of, collectively, holders (the "**Senior Noteholders**") of debt (the "**Senior Notes**") outstanding under: (i) the trust indenture dated as of May 11, 2021, among Corus Entertainment Inc. ("**Corus**" or the "**Corporation**"), as issuer, and the TSX Trust Company of Canada, as trustee, as amended, supplemented or otherwise modified from time to time (the "**2028 Notes Indenture**") establishing the 5.000% senior unsecured notes due May 11, 2028 in the principal amount of $500 million (the "**2028 Notes**"), (ii) the trust indenture dated as of February 28, 2022, among Corus, as issuer, and the TSX Trust Company of Canada, as trustee, as amended, supplemented or otherwise modified from time to time (the "**2030 Notes Indenture**") establishing the 6.000% senior unsecured notes due February 28, 2030, in the principal amount of $250 million (the "**2030 Notes**") and (iii) all related documentation, including, without limitation, all applicable guarantee documentation, related to the foregoing, will be held virtually via online webcast at www.virtualshareholdermeeting.com/cjr2026notes on Friday, January 30, 2026 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**Senior Noteholders' Arrangement Resolution**"), the full text of which is set out in Appendix A to the accompanying management information circular dated January 2, 2026 (the "**Circular**"), approving an arrangement (the "**Arrangement**") pursuant to Section 192 of the CBCA, which Arrangement is more particularly described in the Circular; and

2. to transact such further and other business as may properly come before the Senior Noteholders' Meeting or the reconvening of any adjournment or postponement thereof.

AND NOTICE IS HEREBY GIVEN that the Court has been advised that its order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, as provided by Section 3(a)(10) thereof, with respect to the issuance of securities pursuant to the Arrangement.

Corus reserves the right, in its sole discretion, to withdraw the Senior Noteholders' Arrangement Resolution from being put before the Senior Noteholders' Meeting.

Entitlement to Vote

The record date for entitlement to notice of, and to vote at, the Senior Noteholders' Meeting has been set by the Court, as of 5:00 p.m. (Toronto time) on December 24, 2025 (the "**Record Date**"). Senior Noteholders entitled to vote at the Senior Noteholders' Meeting will be entitled to one vote for each $1.00 principal amount of Senior Notes held by such registered Senior Noteholder as of the Record Date in respect of the Senior Noteholders' Arrangement Resolution and any other matters to be considered at the Senior Noteholders' Meeting.

Delivery

The Circular, this notice ("**Notice**"), the form of Senior Noteholder proxy, the form of Senior Noteholder voting instruction form ("**VIF**") and certain other forms required in connection with the Arrangement (collectively, the "**Senior Noteholder Meeting Package**") are being mailed to Senior Noteholders of record as at the Record Date and are available online under the Corporation's profile on SEDAR+ at www.sedarplus.ca or www.corusent.com/proposed-transaction (Corus' website). Senior Noteholders are reminded to review the Senior Noteholder Meeting Package before voting.

Instructions on Voting

All Senior Noteholders are requested to vote in accordance with the instructions provided on the proxy form or VIF, as applicable, using one of the available methods. In order to be effective, proxies or VIFs, as applicable, must be

received prior to 10:00 a.m. (Toronto time) on January 28, 2026 (the "**Senior Noteholder Proxy Submission Deadline**").

Voting Information

The Senior Notes have been issued in the form of uncertificated global notes registered in the name of CDS & Co. (a nominee of CDS (as defined in the Circular)) and as such, CDS & Co. is the sole registered Senior Noteholder. Only registered Senior Noteholders, or their duly appointed proxyholders, have the right to provide a proxy for the Senior Noteholders' Meeting. The Corporation expects that CDS & Co. will provide an omnibus proxy which authorizes one or more intermediaries (such as a bank, trust company, securities dealer or broker, or trustee or other intermediary) who are participants in the CDS clearing system ("**CDS Participants**") to provide a proxy with respect to the Senior Notes held on behalf of ultimate beneficial Senior Noteholders and credited to such CDS Participants specified on the CDS Participant list as of the Record Date. The Corporation understands that CDS Participants will seek instructions with respect to the proxy from non-registered Senior Noteholders and act in accordance with those instructions in submitting proxies.

Non-registered Senior Noteholders can vote by completing the applicable VIF and returning it to their bank, trust company, securities dealer or broker, or trustee or other intermediary prior to the Senior Noteholder Proxy Submission Deadline and in accordance with the instructions and procedures provided by such intermediary. Such non-registered Senior Noteholders will be considered to have appointed one of the persons identified in VIF as their proxyholder to attend, vote and act on behalf of such non-registered Senior Noteholder in respect of any matter that may come before the Senior Noteholders' Meeting, including to vote the Senior Notes beneficially held by such Senior Noteholder FOR or AGAINST the Senior Noteholders' Arrangement Resolution. No other action is required by such Senior Noteholder to participate and vote at the Senior Noteholders' Meeting.

Each non-registered Senior Noteholder also has the right to appoint a person other than the individuals listed in the VIF to represent them at the Senior Noteholders' Meeting (including non-registered Senior Noteholders who wish to appoint themselves as proxyholder to participate and vote at the Senior Noteholders' Meeting). In order to appoint such other person, a non-registered Senior Noteholder must submit their applicable VIF appointing such third party proxyholder and carefully follow any other instructions provided by their intermediary.

If you have questions or require more information with regard to voting your Senior Notes, please contact the Proxy Solicitation Agent, using the information provided on the back cover of this Circular.

Quorum and Required Approvals

Subject to any further order of the Court, the Court has set quorum for the Senior Noteholders' Meeting at two or more persons entitled to vote at the Senior Noteholders' Meeting present in person or by proxy. Should a quorum for purposes of voting on the Senior Notes not be present at the initial Senior Noteholders' Meeting, such Senior Noteholders' Meeting shall be adjourned to the same day in the next calendar week at the same time and place, and no notice will be required to be given in respect of such adjourned Senior Noteholders' Meeting. At the adjourned Senior Noteholders' Meeting, the Senior Noteholders present in person or by proxy will constitute a quorum for purposes of voting on the Senior Noteholders' Arrangement Resolution and may transact the business for which the Senior Noteholders' Meeting was originally convened, notwithstanding that two or more persons entitled to vote at the Senior Noteholders' Meeting may not be present in person or by proxy, pursuant to the Interim Order.

Subject to any further order of the Court, the Senior Noteholders' Arrangement Resolution must be passed by at least two-thirds (66⅔%) of the votes cast by the Senior Noteholders, voting as a single class, present in person or represented by proxy at the Senior Noteholders' Meeting and entitled to vote on the Senior Noteholders' Arrangement Resolution. The implementation of the Arrangement is subject to, among other things, the approval of the Arrangement by holders of Corus' Class A Voting Shares and Class B Non-Voting Shares (each as defined in the Circular) at a separate meeting, other approvals as may be required by the Court and the Toronto Stock Exchange, any applicable regulatory approvals and the approval of the Court. The matter will be heard at the Court, located at 330 University Avenue, Toronto, Ontario, at a date to be determined, the current outside date for which is February 13, 2026 under the Support Agreement (as defined in the Circular).

Additional information on the above matters can be found in the Circular.

DATED at Toronto, Ontario this 2nd day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS
OF CORUS ENTERTAINMENT INC.

By: *<Signed> John Gossling*

Title: Chief Executive Officer and (Interim) Chief Financial Officer

CORUS ENTERTAINMENT INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 17, 2025 a special meeting (the "**Shareholders' Meeting**") of the holders (the "**Shareholders**") of the Class A Voting Shares (the "**Class A Voting Shares**") and the Class B Non-Voting Shares (the "**Class B Non-Voting Shares**"), in each case, in the capital of Corus Entertainment Inc. ("**Corus**" or the "**Corporation**") will be held virtually via online webcast at www.virtualshareholdermeeting.com/cjr2026sm, on Friday, January 30, 2026 at 11:00 a.m. (Toronto time) to, among other things:

1. consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Shareholders' Arrangement Resolution**"), the full text of which is set out in Appendix B to the accompanying management information circular dated January 2, 2026 (the "**Circular**"), of the holders of Class A Voting Shares and Class B Non-Voting Shares, voting separately as a class, approving an arrangement (the "**Arrangement**") pursuant to Section 192 of the CBCA involving the Corporation, which Arrangement is more particularly described in the Circular; and

2. transact such further and other business as may properly come before the Shareholders' Meeting or the reconvening of any adjournment or postponement thereof.

AND NOTICE IS HEREBY GIVEN that the Court has been advised that its order approving the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, as provided by Section 3(a)(10) thereof, with respect to the issuance of securities pursuant to the Arrangement.

Corus reserves the right, in its sole discretion, to withdraw the Shareholders' Arrangement Resolution from being put before the Shareholders' Meeting.

Entitlement to Vote

The record date for entitlement to notice of, and to vote at, the Shareholders' Meeting is 5:00 p.m. (Toronto time) on December 24, 2025 (the "**Record Date**"). At the Shareholders' Meeting, each Shareholder as of the Record Date will have one vote for each Class A Voting Share held as at the Record Date for purposes of all matters to be considered and approved at the Shareholders' Meeting. In addition, each Shareholder as of the Record Date will have one vote for each Class B Non-Voting Share held as at the Record Date solely for the purpose of voting upon the Arrangement Resolution. Under the Corporation's by-laws, a quorum for the transaction of business at any meeting of Shareholders is one or more persons holding 25% of outstanding voting shares present in person, each being a Shareholder entitled to vote at the meeting or a duly appointed proxyholder or representative for a Shareholder so entitled, irrespective of the number of shares held by such persons. Pursuant to the Interim Order, and notwithstanding the Corporation's by-laws, quorum for the Shareholders' Meeting is set at, in respect of each of the Class A Voting Shares and the Class B Non-Voting Shares, two or more persons entitled to vote at the Shareholders' Meeting, each present in person or represented by proxy, pursuant to the Interim Order.

Delivery

The Circular, this notice ("**Notice**"), and, as applicable, the form of Shareholder proxy (the "**Shareholder Proxy**"), the form of Shareholder voting instruction form ("**VIF**") and a letter of transmittal (collectively, the "**Shareholder Meeting Package**") are being mailed to Shareholders of record as of 5:00 p.m. (Toronto time) on the Record Date and are available online under the Corporation's profile on SEDAR+ at www.sedarplus.ca or at www.corusent.com/proposed-transaction (Corus' website). Shareholders are reminded to review the Shareholder Meeting Package before voting.

Instructions on Voting at the Shareholders' Meeting

All Shareholders are requested to vote in accordance with the instructions provided on the appropriate proxy or VIF, as applicable, using one of the available methods. In order to be effective, proxies and VIFs must be received prior to

10:00 a.m. (Toronto time) on January 28, 2026 (or such earlier deadline as the Shareholder's Intermediary (as defined below) may require) or the date that is two business days prior to the date of the Meeting if postponed.

Information for Registered Shareholders

Registered Shareholders can submit their proxy online at www.proxyvote.com. You will require your 16-digit control number which can be found on your form of proxy. If you receive more than one proxy form because you own Class A Voting Shares or Class B Non-Voting Shares registered in different names or addresses, each proxy form should be completed and returned. Alternatively, proxies can be submitted by mail using the enclosed return envelope or one addressed to Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9. The deadline for the deposit of proxies may be waived by the chair of the Shareholders' Meeting at his or her sole discretion without notice.

Registered Shareholders may attend the Shareholders' Meeting virtually or may appoint another person as proxyholder. The form of proxy accompanying the Circular nominates John Gossling, and failing him, Jennifer Lee, and each one of them with full power of substitution as proxyholders. A registered Shareholder may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of proxy, or by completing another valid form of proxy. Persons appointed as proxyholders need not be Shareholders.

Information for Non-Registered Shareholders

If you receive these materials through your broker, custodian, investment dealer, nominee, bank, trust company or other intermediary (an "Intermediary"), you are a non-registered Shareholder and should follow the instructions provided by such Intermediary in order to vote your Class A Voting Shares or your Class B Non-Voting Shares, as applicable.

If you are a non-registered Shareholder, you will receive a VIF from your Intermediary. If you wish to vote, but not attend the Shareholders' Meeting, the VIF must be completed, signed and returned in accordance with the directions on the form. As a non-registered Shareholder, you may vote on the internet prior to the meeting by following the instructions on the VIF. If you wish to vote at the Shareholders' Meeting you must appoint yourself as proxyholder by inserting your own name in the space provided on the VIF or on www.proxyvote.com and follow all of the applicable instructions provided by your Intermediary.

The VIF accompanying the Circular nominates John Gossling, and failing him, Jennifer Lee, and each one of them with full power of substitution as proxyholders. A non-registered Shareholder may appoint another person as its proxyholder by inserting the name of such person in the space provided in the VIF. Persons appointed as proxyholders need not be Shareholders.

Quorum and Required Approvals

Pursuant to the Interim Order, and notwithstanding the Corporation's by-laws, quorum for the Shareholders' Meeting is set at, in respect of each of the Class A Voting Shares and the Class B Non-Voting Shares, two or more persons entitled to vote at the Shareholders' Meeting, each present in person or represented by proxy.

Subject to any further order of the Court, the vote required to pass the Shareholders' Arrangement Resolution is: (i) at least two-thirds (66⅔%) of the votes cast by the holders of Class A Voting Shares and two-thirds (66⅔%) of the votes cast by the holders of Class B Non-Voting Shares, voting separately as a class, in each case, present in person or represented by proxy at the Shareholders' Meeting and entitled to vote on the Shareholders' Arrangement Resolution; and (ii) a majority (50% + 1) of the votes cast by the holders of Class A Voting Shares in accordance with the requirements of the Toronto Stock Exchange (the "**TSX**").

By voting in favour of the Shareholders' Arrangement Resolution, holders of Class A Voting Shares will also be voting in favour of certain matters as required by the TSX, including that the proposed transaction: (i) results in the issuance of an unlimited number of Variable Voting Shares and an unlimited number of Common Voting Shares in the capital of Newco (collectively, "**New Shares**") in excess of 25% of the outstanding Class A Voting Shares and Class B Non-Voting Shares at an issue price that is less than the market price; (ii) provides for the issuance of New Shares at a price that is lower than the discount to the market price permitted by the TSX; (iii) will "materially affect control" of the Corporation by creating a holding or holdings in excess of 20% of the Corporation's voting securities;

and (iv) provides for the issuance of warrants with an exercise price that is less than the market price. Such approvals are required under Sections 604(a)(i), 607(e), 607(g)(i) and 608(a) of the TSX Company Manual.

The implementation of the Arrangement is subject to, among other things, the approval of the Arrangement by holders of Corus' Senior Notes (as defined in the Circular) at a separate meeting, other approvals as may be required by the Court and the TSX, any applicable regulatory approvals and the approval of the Court. The matter will be heard at the Court, located at 330 University Avenue, Toronto, Ontario, at a date to be determined, the current outside date for which is February 13, 2026 under the Support Agreement (as defined in the Circular). Pursuant to the Interim Order, Corus may seek Court approval of the Arrangement whether or not the Arrangement is approved by Shareholders at the Shareholders' Meeting and notwithstanding whether the Shareholders' Meeting is held.

Additional information on the above matters can be found in the Circular.

DATED at Toronto, Ontario this 2nd day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS
OF CORUS ENTERTAINMENT INC.

By: *<Signed> John Gossling*

Title: Chief Executive Officer and (Interim) Chief Financial Officer

INFORMATION CONCERNING THE MEETINGS

General

This Circular is furnished in connection with the solicitation of proxies by and on behalf of Corus management and the Board. No person has been authorized to give any information or to make any representations in connection with the proposed transactions (collectively, the "**Recapitalization Transaction**") other than those contained in this Circular and, if given or made, any such other information or representation should be considered as not having been authorized.

Meetings

Meeting	Location	Time & Date	As set forth in
Senior Noteholders' Meeting	Online webcast at www.virtualshareholdermeeting.com/cjr2026notes	10:00 a.m. (Toronto time) on Friday, January 30, 2026	Senior Noteholders' Notice of Meeting
Shareholders' Meeting	Online webcast at www.virtualshareholdermeeting.com/cjr2026sm	11:00 a.m. (Toronto time) on Friday, January 30, 2026	Shareholders' Notice of Meeting

Only Securityholders of record as of the Record Date will be entitled to receive notice of, vote and ask questions at, the applicable Meeting. Registered Securityholders, non-registered Securityholders who have duly appointed themselves as proxyholders and duly appointed proxyholders can also vote via the live webcast by completing a ballot online during the applicable Meeting. Guests will be able to listen to the applicable Meeting but will not be able to ask questions or vote during the applicable Meeting.

To attend the applicable Meeting, log in online at the webcast link specified above (we recommend that you log in at least 15 minutes before the applicable Meeting starts) and following the below instructions:

- Securityholders: Enter the 16-digit control number found on the form of proxy or VIF, as applicable, into the Securityholder login section.
- Duly appointed proxyholders: Enter the exact "Appointee Name" and eight-character "Appointee Identification Number" provided to you by the Securityholder.
- Guests: If you are a guest, complete the Guest login information.

If you participate in a virtual Meeting, it is important that you are connected to the Internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the applicable Meeting and complete the above procedures. If you encounter any difficulties accessing the virtual Meeting during the check-in or at the applicable Meeting time, please call the technical support number that will be posted on the applicable Meeting login page.

Asking Questions at the Meeting

Corus believes that the ability to participate in the Meetings in a meaningful way, including by asking questions, is of fundamental importance. All Securityholders and duly appointed proxyholders will have an opportunity to submit questions at the Meetings in writing online through the virtual meeting platform. Guests will not be entitled to submit questions at the Meetings. If you wish to submit a question, you may do so in two ways. If you want to ask a question before the applicable Meeting, then you may log into www.proxyvote.com and enter your 16-digit control number. Once past the login screen, click on "Submit Questions," type in your question, and click "Submit." Alternatively, if you want to submit your question during the applicable Meeting, you can log into the virtual Meeting platform at the

webcast link specified above for the Meeting applicable to your security holding, type your question into the "Ask a Question" field, and click "Submit."

Meetings Materials

This Circular, the Senior Noteholders' Notice of Meeting, the form of Senior Noteholder proxy ("**Senior Noteholder Proxy**"), the form of Senior Noteholder VIF and the New First Lien Notes Participation Form, together constitute the "**Senior Noteholder Meeting Package**". This Circular, the Shareholders' Notice of Meeting, the form of Shareholder proxy (the "**Shareholder Proxy**"), the form of Shareholder VIF and the Letter of Transmittal, in each case, as applicable, together constitute the "**Shareholder Meeting Package**".

The Senior Noteholder Meeting Package and the Shareholder Meeting Package are being mailed to Senior Noteholders of record and Shareholders of record, in each case, as at the Record Date and are available online under the Corporation's profile on SEDAR+ at www.sedarplus.ca or www.corusent.com (Corus' website). Securityholders are reminded to review the Senior Noteholder Meeting Package or the Shareholder Meeting Package, as applicable, before voting.

See the Senior Noteholders' Notice of Meeting and the Shareholders' Notice of Meeting for more information.

ENTITLEMENT TO VOTE AND ATTEND

Subject to any further order of the Court, pursuant to the Interim Order, those persons who are Senior Noteholders on the Record Date are entitled to attend and vote at the Senior Noteholders' Meeting. Senior Noteholders entitled to vote at the Senior Noteholders' Meeting will be entitled to one vote for each $1.00 principal amount of Senior Notes held by such registered Senior Noteholder as of the Record Date in respect of the Senior Noteholders' Arrangement Resolution and any other matters to be considered at the Senior Noteholders' Meeting.

Holders of Class A Voting Shares of record on the Record Date will be entitled to vote on all matters at the Shareholders' Meeting and each holder of Class A Voting Shares is entitled to one vote for each such share held. Holders of Class B Non-Voting Shares of record on the Record Date will be entitled to vote on the Shareholders' Arrangement Resolution and each holder of Class B Non-Voting Shares is entitled to one vote for each such share held. As at the record date for the meeting, December 24, 2025, there were 3,356,994 Class A Voting Shares and 196,083,164 Class B Non-Voting Shares outstanding. The Class B Non-Voting Shares are publicly traded on the TSX under the symbol CJR.B.

VOTING

All Securityholders are requested to vote in accordance with the instructions provided on the appropriate proxy or VIF, as applicable, using one of the available methods. In order to be effective, the form of proxy or VIF in respect of (i) the Senior Noteholders' Meeting must be received prior to 10:00 a.m. (Toronto time) on January 28, 2026 (or such earlier deadline as the Senior Noteholder's Intermediary may require) and (ii) the Shareholders' Meeting must be received, prior to 10:00 a.m. (Toronto time) on January 28, 2026 (or such earlier deadline as the Shareholder's Intermediary may require) or, in each case, if the applicable 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.

The applicable deadline for the deposit of proxies may be waived by the chairman of the Shareholders' Meeting or the chairman of the Senior Noteholders' Meeting, as applicable, at his or her sole discretion without notice.

Senior Noteholders

Registered Senior Noteholders are required to vote in accordance with the instructions provided on the Senior Noteholder Proxy. The Senior Notes have been issued in the form of uncertificated global notes registered in the name of CDS & Co. (a nominee of CDS) and as such, CDS & Co. is the sole registered Senior Noteholder. Only registered Senior Noteholders, or their duly appointed proxyholders, have the right to provide a proxy for the Senior Noteholders' Meeting. The Corporation expects that CDS & Co. will provide an omnibus proxy which authorizes one or more CDS Participants to provide a proxy with respect to the Senior Notes held on behalf of ultimate beneficial Senior Noteholders and credited to such CDS Participants specified on the CDS Participant list as of the Record Date. The

Corporation understands that CDS Participants will seek instructions with respect to the proxy from non-registered Senior Noteholders and act in accordance with those instructions in submitting proxies.

Non-registered Senior Noteholders can vote by completing the applicable VIF and returning it to their Intermediary prior to the Senior Noteholder Proxy Submission Deadline and in accordance with the instructions and procedures provided by such Intermediary. Such non-registered Senior Noteholders will be considered to have appointed one of the persons identified in the VIF as their proxyholder to attend, vote and act on behalf of such non-registered Senior Noteholder in respect of any matter that may come before the Senior Noteholders' Meeting, including to vote the Senior Notes beneficially held by such Senior Noteholder FOR or AGAINST the Senior Noteholders' Arrangement Resolution. No other action is required by such Senior Noteholder to participate and vote at the Senior Noteholders' Meeting.

Each non-registered Senior Noteholder also has the right to appoint a person other than the individuals listed in the VIF to represent them at the Senior Noteholders' Meeting (including non-registered Senior Noteholders who wish to appoint themselves as proxyholder to participate and vote at the Senior Noteholders' Meeting). In order to appoint such other person, a non-registered Senior Noteholder must submit their applicable VIF appointing such third party proxyholder and carefully follow any other instructions provided by their Intermediary.

The Corporation may utilize Broadridge's QuickVote™ system to assist eligible Senior Noteholders with voting over the telephone.

Registered Shareholders

You will require your 16-digit control number which can be found on your form of proxy, in order to vote. If you receive more than one proxy form because you own Class A Voting Shares or Class B Non-Voting Shares registered in different names or addresses, each proxy form should be completed and returned.

Internet: Go to www.proxyvote.com and enter the 16-digit control number listed on the form of proxy and follow the instructions on screen.

Mail: Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage-paid envelope to:

Data Processing Centre
P.O. Box 3700 STN Industrial Park
Markham, ON L3R 9Z9

Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the proxy form.

At the Meeting: Follow the instructions set out above under "*Information Concerning the Meetings – Meetings*".

Non-Registered Shareholders

A non-registered Shareholder can vote its Shares at the Shareholders' Meeting only if they appoint themselves as proxyholder, which they may do by: (i) following the instructions on the VIF, completing the VIF and returning it to the Intermediary specified on the VIF; or (ii) visiting www.proxyvote.com and logging-in with the 16-digit control number provided on the VIF. The non-registered Shareholder must insert their own name as the "Appointee Name" and designate an eight-character "Appointee Identification Number" in the spaces provided in the VIF or online at www.proxyvote.com. Once logged in to the virtual Shareholders Meeting using the "Appointee Name" and "Appointee Identification Number" previously created, click the "Vote Here!" button in the bottom right quadrant of the screen.

If an eight-character Appointee Identification Number is not created by the non-registered Shareholder, the non-registered Shareholder will not be able to vote at the Shareholders' Meeting.

Non-registered Shareholders must follow the procedures outlined above to vote at the Shareholders' Meeting. Non-registered Shareholders who do not appoint themselves as proxyholder will be able to attend and ask questions during the live audio webcast of the Shareholders' Meeting by going to the applicable webcast link and completing the online form under "Shareholder login" with the 16-digit control number found on the VIF.

During the Shareholders' Meeting, non-registered Shareholders who have appointed themselves as proxyholder must ensure they are connected to the Internet at all times in order to vote on the resolutions put before the Shareholders' Meeting.

If you participate in the Shareholders' Meeting, it is important that you are connected to the Internet at all times during the Meeting. It is your responsibility to ensure Internet connectivity for the duration of the Shareholders' Meeting.

If you are a non-registered Shareholder and wish to vote at the Shareholders' Meeting you must appoint yourself as proxyholder by inserting your own name in the space provided on the VIF sent to you by your Intermediary, and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important to comply with the signature and return instructions provided by the Intermediary. Non-registered Shareholders who have not appointed themselves as proxyholder (as instructed below) cannot vote virtually during the Shareholders' Meeting. Once the VIF appointing you as your proxyholder has been submitted as instructed by your Intermediary, you must create an Appointee Identification Number as a proxyholder as described above and under "*Shareholder Proxies – Proxyholder Registration*".

Mail: Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope to:

Data Processing Centre
P.O. Box 3700 STN Industrial Park
Markham, ON L3R 9Z9

Internet: Go to www.proxyvote.com and enter the 16-digit control number listed on the VIF and follow the instructions on screen.

Telephone: You may enter your vote instruction by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the VIF.

At the Meeting: Follow the instructions set out above under "*Information Concerning the Meetings – Meetings*".

The Corporation may utilize Broadridge's QuickVote™ system to assist eligible Shareholders with voting their Shares over the telephone.

SOLICITATION OF PROXIES

Management of Corus and the Board are soliciting proxies for use at the Meetings. Proxies will be solicited by mail and may also be solicited personally or by telephone, e-mail or other electronic means by the Proxy Solicitation Agent, and by the directors, officers and/or employees of Corus. Directors and officers of Corus involved in the solicitation of proxies will not be specifically remunerated therefor.

Corus has retained Laurel Hill Advisory Group as the Proxy Solicitation Agent to solicit proxies from Securityholders and provide other related services in connection with the implementation of the Recapitalization Transaction and has agreed to pay the Proxy Solicitation Agent a fee of $60,000 for proxy solicitation services plus certain additional fees for other services provided. A Securityholder with any questions regarding the procedures for voting or making elections, or completing a proxy form, a VIF or other form provided in connection with the Meetings or Arrangement should contact the Proxy Solicitation Agent, toll-free in North America at 1-877-452-7184 (collect call outside North America at 416-304-0211) or by email at assistance@laurelhill.com.

Corus has requested that Intermediaries who hold Senior Notes or Shares in their names furnish this Circular and accompanying materials to the non-registered holders of the Senior Notes and Shares and request authority to deliver

a proxy. The Corporation will reimburse the Intermediaries for the reasonable costs incurred in obtaining authorization to execute forms of proxy from their principals or non-registered owners.

SENIOR NOTEHOLDER PROXIES

The Senior Notes have been issued in the form of uncertificated global notes registered in the name of CDS & Co. (a nominee of CDS) and as such, CDS & Co. is the sole registered Senior Noteholder. Only registered Senior Noteholders, or their duly appointed proxyholders, have the right to provide a proxy for the Senior Noteholders' Meeting. The Corporation expects that CDS & Co. will provide an omnibus proxy which authorizes one or more CDS Participants to provide a proxy with respect to the Senior Notes held on behalf of ultimate beneficial Senior Noteholders and credited to such CDS Participants specified on the CDS Participant list as of the Record Date. The Corporation understands that CDS Participants will seek instructions with respect to the proxy from non-registered Senior Noteholders and act in accordance with those instructions in submitting proxies.

Non-registered Senior Noteholders can vote by completing the applicable VIF and returning it to their Intermediary prior to the Senior Noteholder Proxy Submission Deadline and in accordance with the instructions and procedures provided by such Intermediary. Such non-registered Senior Noteholders will be considered to have appointed one of the persons identified in the VIF as their proxyholder to attend, vote and act on behalf of such non-registered Senior Noteholder in respect of any matter that may come before the Senior Noteholders' Meeting, including to vote the Senior Notes beneficially held by such Senior Noteholder FOR or AGAINST the Senior Noteholders' Arrangement Resolution. No other action is required by such Senior Noteholder to participate and vote at the Senior Noteholders' Meeting.

Each non-registered Senior Noteholder also has the right to appoint a person other than the individuals listed in the VIF to represent them at the Senior Noteholders' Meeting (including non-registered Senior Noteholders who wish to appoint themselves as proxyholder to participate and vote at the Senior Noteholders' Meeting). In order to appoint such other person, a non-registered Senior Noteholder must submit their applicable VIF appointing such third party proxyholder and carefully follow any other instructions provided by their Intermediary.

SHAREHOLDER PROXIES

Corus has designated the individuals named on the form of proxy and VIF as persons whom Shareholders may appoint as their proxyholders. These individuals are directors and/or officers of Corus and will represent management of Corus at the applicable Meeting. A Shareholder wishing to appoint some other Person (who need not be a Shareholder) to represent the Shareholder at the Shareholders' Meeting may do so by following the instructions provided in either the form of proxy or the VIF, as applicable, or by visiting www.proxyvote.com and following the instructions which are also described below.

Proxyholder Registration

In order for a duly appointed proxyholder to represent a Shareholder at the Shareholders' Meeting and to vote on such Shareholder's behalf, the Shareholder should follow the instructions on their form of proxy or VIF, as applicable, and is encouraged to appoint such other person online at www.proxyvote.com by no later than 10:00 a.m. (Toronto Time) on January 28, 2026 (or such earlier deadline as the Shareholder's Intermediary may require) as this will reduce the risk of any mail disruptions and will allow the Shareholder to share the necessary information with their appointed proxyholder more easily. To provide the appointed proxyholder access to the Shareholders' Meeting, a Shareholder must create a unique eight-character "Appointee Identification Number" and specify the "Appointee Name" in the spaces provided in the form of proxy or VIF as applicable, or online at www.proxyvote.com. The Shareholder must then provide the proxyholder with the unique eight-character Appointee Identification Number along with the specified Appointee Name to allow the proxyholder access to the Shareholders' Meeting.

If an eight-character Appointee Identification Number is not created by the Shareholder, the appointed proxyholder will not be able to access the Shareholders' Meeting.

REVOCATION OF PROXIES

Subject to the Support Agreement, non-registered Senior Noteholders shall be entitled to revoke their proxies and a revocation of the vote will be deemed to be made upon: (i) in respect of a change in vote by the non-registered Senior Noteholder, such non-registered Senior Noteholder providing new instructions to such non-registered Senior Noteholder's CDS Participant or the Proxy Solicitation Agent, as applicable, at any time up to 10:00 a.m. (Toronto time) on January 28, 2026, or such later date that is two business days prior to the Senior Noteholders' Meeting in the event that the Senior Noteholders' Meeting is postponed or adjourned, which the CDS Participant must then deliver to the Proxy Solicitation Agent prior to the Senior Noteholder Proxy Submission Deadline (or as soon as reasonably practicable thereafter); (ii) in respect of a withdrawal of a vote (meaning a switch to no vote made and no action taken) by a non-registered Senior Noteholder, a written statement from such non-registered Senior Noteholder indicating that it wishes to have its voting instructions revoked, which written statement must be included in the master proxy submitted by the applicable CDS Participant pursuant to the Interim Order and received by the Proxy Solicitation Agent at any time up to the Senior Noteholder Proxy Submission Deadline and which withdrawal shall be forwarded to the Applicants upon receipt; and (iii) in any other manner permitted by the Applicants, each acting reasonably. Subject to the Support Agreement or Shareholder Support Agreement, as applicable, registered Shareholders are entitled to revoke their proxies in accordance with section 148(4) of the CBCA provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA (a) may be deposited at the registered office of Corus or with Broadridge; and (b) any such instruments must be received by Corus or Broadridge not later than the business day immediately preceding the Shareholders' Meeting (or any adjournment or postponement thereof).

Subject to the Support Agreement or Shareholder Support Agreement, as applicable, non-registered Shareholders may revoke their proxy or voting instructions by contacting their Intermediary.

VOTING OF PROXIES

The Securities represented by any valid proxy or VIF will be voted or withheld from voting, as the case may be, in accordance with the specific instructions of the Securityholder given on such valid proxy or VIF, as applicable. If no voting instructions are given, then your proxyholder may vote your Securities as they see fit. If you appoint the proxyholders named on the form of proxy or VIF, who are representatives of Corus, and do not specify how they should vote your Securities, then your Securities will be voted by the designated persons named in the form of proxy or VIF, as applicable:

1. **FOR** the approval of the Senior Noteholders' Arrangement Resolution; and

2. **FOR** the approval of the Shareholders' Arrangement Resolution.

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 applicable Notices of Meeting and with respect to other matters which may properly come before the applicable Meeting. At the date of this Circular, management of Corus knows of no such amendments, variations or other matters other than the matters referred to in the Notices of Meeting. If any such amendment, variation or other matter, which is not now known, should properly come before a Meeting, then the persons named in the form of proxy or VIF, who are representatives of Corus, will vote on such matters in accordance with their best judgment with respect to the applicable Securities represented by such proxy.

NON-REGISTERED SECURITYHOLDERS

The Securities of non-registered Securityholders are registered either:

(a) in the name of an Intermediary that the non-registered Securityholder deals in respect of the Securities (Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or

(b) in the name of a depository such as CDS.

In accordance with Canadian Securities Laws and the Interim Order, Corus has distributed copies of the Senior Noteholder Meeting Package and the Shareholder Meeting Package to CDS and Intermediaries for onward distribution

to non-registered Securityholders. Intermediaries are required to forward these packages to non-registered Securityholders unless a non-registered Securityholder has waived the right to receive them.

These securityholder materials are being delivered to both registered holders of Securities as well as non-registered Securityholders. If you are a non-registered Securityholder and Corus or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Applicable securities regulatory policy requires Intermediaries, on receipt of materials that seek voting instructions from non-registered Securityholders indirectly, to seek voting instructions from non-registered Securityholders in advance of meetings of securityholders. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by non-registered Securityholders in order to ensure that their Securities are voted at the applicable Meeting or the reconvening of or any adjournment(s) or postponement(s) thereof. Often, the form of proxy or VIF supplied to a non-registered Securityholder by its broker is identical to the form of proxy provided to registered Securityholders; however, its purpose is limited to instructing the registered securityholder how to vote on behalf of the non-registered Securityholder.

Intermediaries will typically use a service company to forward the Shareholder Meeting Package. The majority of Intermediaries now delegate responsibility for obtaining shareholder instructions from clients to Broadridge. Broadridge typically mails a VIF in lieu of the form of proxy. Non-registered Shareholders are requested to vote in accordance with the instructions set forth in the VIF. Broadridge will tabulate the results for the Shareholders' Meeting and provide appropriate instructions respecting the voting of Class A Voting Shares and Class B Non-Voting Shares to be represented at the Shareholders' Meeting or the reconvening of any adjournment(s) or postponement(s) thereof.

Intermediaries will provide Senior Noteholder voting instructions to Broadridge through the submission of master proxies, which will tabulate the results for the Senior Noteholders' Meeting and provide appropriate instructions respecting the voting of Senior Notes to be represented at the Senior Noteholders' Meetings or the reconvening of any adjournment(s) or postponement(s) thereof.

QUORUM AND VOTING REQUIREMENTS

Senior Noteholders' Meeting

As at December 24, 2025, the aggregate principal amounts of Senior Notes outstanding are as follows:

Senior Notes	Outstanding Principal Amount
2028 Notes	$500,000,000
2030 Notes	$250,000,000

Subject to any further order of the Court, pursuant to the Interim Order, those persons who are Senior Noteholders on the Record Date are entitled to attend and vote at the Senior Noteholders' Meeting. Senior Noteholders entitled to vote at the Senior Noteholders' Meeting will be entitled to one vote for each $1.00 principal amount of Senior Notes held by such registered Senior Noteholder as of the Record Date in respect of the Senior Noteholders' Arrangement Resolution and any other matters to be considered at the Senior Noteholders' Meeting.

Subject to any further order of the Court, the Court has set quorum for the Senior Noteholders' Meeting at two or more persons entitled to vote at the Senior Noteholders' Meeting present in person or by proxy. Should a quorum for purposes of voting on the Senior Notes not be present at the initial Senior Noteholders' Meeting, such Senior Noteholders' Meeting shall be adjourned to the same day in the next calendar week at the same time and place, and no notice will be required to be given in respect of such adjourned Senior Noteholders' Meeting. At the adjourned Senior Noteholders' Meeting, the Senior Noteholders present in person or by proxy will constitute a quorum for purposes of voting on Senior Noteholders' Arrangement Resolution and may transact the business for which the Senior Noteholders' Meeting was originally convened, notwithstanding that two or more persons entitled to vote at the Senior Noteholders' Meeting may not be present in person or by proxy.

Subject to any further order of the Court, the Senior Noteholders' Arrangement Resolution must be passed by at least two-thirds (66⅔%) of the votes cast by the Senior Noteholders, voting as a single class, present in person or represented by proxy at the Senior Noteholders' Meeting and entitled to vote on the Senior Noteholders' Arrangement Resolution.

Pursuant to the Support Agreement, Senior Noteholders representing, in aggregate, more than 74% of the aggregate principal amount of Senior Notes outstanding have agreed to vote in favour of the Senior Noteholders' Arrangement Resolution as of December 24, 2025.

Shareholders' Meeting

Under the Corporation's by-laws, a quorum for the transaction of business at any meeting of Shareholders is one or more persons holding 25% of outstanding voting shares present in person, each being a Shareholder entitled to vote at the meeting or a duly appointed proxyholder or representative for a Shareholder so entitled, irrespective of the number of shares held by such persons. Pursuant to the Interim Order, and notwithstanding the Corporation's by-laws, quorum for the Shareholders' Meeting is set at, in respect of each of the Class A Voting Shares and the Class B Non-Voting Shares, two or more persons entitled to vote at the Shareholders' Meeting, each present in person or represented by proxy.

Subject to any further order of the Court, the vote required to pass the Shareholders' Arrangement Resolution is: (i) at least two-thirds (66⅔%) of the votes cast by the holders of Class A Voting Shares and two-thirds (66⅔%) of the votes cast by the holders of Class B Non-Voting Shares, voting separately as a class, in each case, present in person or represented by proxy at the Shareholders' Meeting and entitled to vote on the Shareholders' Arrangement Resolution; and (ii) a majority (50% + 1) of the votes cast by the holders of Class A Voting Shares in accordance with the requirements of the TSX. Each Class A Voting Share and Class B Non-Voting Share will have one vote on the Arrangement Resolution.

By voting in favour of the Shareholders' Arrangement Resolution, holders of Class A Voting Shares will also be voting in favour of certain matters as required by the TSX, including that the Recapitalization Transaction: (i) results in the issuance of New Shares in excess of 25% of the outstanding Shares at an issue price that is less than the market price; (ii) provides for the issuance of New Shares at a price that is lower than the discount to the market price permitted by the TSX; and (iii) will "materially affect control" of the Corporation by creating a holding or holdings in excess of 20% of the Corporation's voting securities. Such approvals are required under Sections 604(a)(i), 607(e), 607(g)(i) and 608(a) of the TSX Company Manual. In accordance with the policies of the TSX, a simple majority of votes cast by holders of the Class A Voting Shares present in person or represented by proxy at the Shareholders' Meeting and entitled to vote must approve such resolution.

SHARES AND PRINCIPAL HOLDERS THEREOF

As at December 24, 2025, the Corporation's issued and outstanding voting shares consist of 3,356,994 Class A Voting Shares and 196,083,164 Class B Non-Voting Shares. Holders of Class A Voting Shares of record on the Record Date will be entitled to vote on all matters at the Shareholders' Meeting and each holder of Class A Voting Shares is entitled to one vote for each such share held. Holders of Class B Non-Voting Shares of record on the Record Date will be entitled to vote on the Shareholders' Arrangement Resolution and each holder of Class B Non-Voting Shares is entitled to one vote for each such share held.

The Record Date is 5:00 p.m. (Toronto time) on December 24, 2025. The Corporation will prepare a list of Shareholders of record at such time. Shareholders named on that list will be entitled to vote the Shares then registered in their name at the Shareholders' Meeting.

Voting control of the Corporation is held by the Shaw Family Living Trust ("**SFLT**") and its subsidiaries. The SFLT is a trust formed for the benefit of the descendants of the late JR Shaw and the late Carol Shaw. The sole trustee of SFLT is a private company controlled by a board comprised of seven directors, including Heather A. Shaw and Julie M. Shaw. As at December 24, 2025, SFLT and certain of its subsidiaries held 2,885,530 Class A Voting Shares, representing approximately 86% of the outstanding Class A Voting Shares. To the knowledge of Corus, 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 Corporation, except for Cathton Investments Ltd., a

company controlled by Catherine Roozen, a former director of Corus. Based on publicly disclosed information, as at December 24, 2025, Cathton Investments Ltd. held 343,332 Class A Voting Shares, representing approximately 10% of the outstanding Class A Voting Shares.

INTEREST OF MANAGEMENT AND OTHERS

Except as disclosed herein, to the knowledge of the Corporation, there are no material interests, direct or indirect, of directors or executive officers of Corus, the proposed directors, any Securityholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the voting rights attached to all outstanding voting securities of Corus, or any other Informed Person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of Corus or in any proposed transaction (including the Recapitalization Transaction) which has materially affected or would materially affect Corus or any of its subsidiaries.

BUSINESS OF THE MEETING OF SENIOR NOTEHOLDERS

Senior Noteholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Senior Noteholders' Arrangement Resolution approving the Arrangement.

Corus reserves the right, in its sole discretion, to withdraw the Senior Noteholders' Arrangement Resolution from being put before the Senior Noteholders' Meeting.

BUSINESS OF THE SPECIAL MEETING OF SHAREHOLDERS

Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Shareholders' Arrangement Resolution.

By voting in favour of the Shareholders' Arrangement Resolution, holders of Class A Voting Shares will also be voting in favour of the TSX Approval Matters which approvals are required under Sections 604(a)(i), 607(e), 607(g)(i) and 608(a) of the TSX Company Manual. See "*Certain Regulatory And Other Matters Relating To The Recapitalization Transaction – TSX Listing – TSX Approval Matters*".

Corus reserves the right, in its sole discretion, to withdraw the Shareholders' Arrangement Resolution from being put before the Shareholders' Meeting. Pursuant to the Interim Order, Corus may seek Court approval of the CBCA Plan whether or not the Shareholders' Arrangement Resolution is passed by Shareholders at the Shareholders' Meeting and whether or not the Shareholders' Meeting is held.

CHANGES TO THE ARRANGEMENT

Pursuant to the terms of the Interim Order, and subject to the Support Agreement and the CBCA Plan, Corus is authorized to make such amendments, modifications or supplements to the Arrangement and the CBCA Plan as it may determine. The Arrangement and the CBCA Plan so amended, modified or supplemented shall be deemed to be the Arrangement and the CBCA Plan submitted to the Securityholders at the Meetings, and shall be deemed to be the subject of the Arrangement Resolutions in respect of the Arrangement and the CBCA Plan.

If any such amendments, modifications or supplements to the Arrangement and the CBCA Plan prior to the Meetings would be reasonably expected to affect a Securityholder's decision to vote for or against the applicable Arrangement Resolution, notice of such amendment, modification or supplement will be distributed prior to the relevant Meeting by press release, newspaper advertisement, e-mail or by the method most reasonably practicable in the circumstances, as Corus, in consultation with the Initial Supporting Noteholders, may determine, and Corus shall provide notice of such amendment, modification and/or supplement to the applicable Indenture Trustees by the method most reasonably practicable in the circumstances as Corus, in consultation with the Initial Supporting Noteholders, may determine.

Amendments, modifications or supplements to the Arrangement and the CBCA Plan may be made following the Meetings but are subject to the terms of the Support Agreement and the CBCA Plan and, if appropriate, further

direction by the Court at the hearing for the Final Order. See "*Description of Recapitalization Transaction – Amendments to the Recapitalization Transaction and CBCA Plan*".

In connection with such potential amendments, modifications or supplements to the Arrangement and the CBCA Plan, Corus is authorized to make such amendments, revisions or supplements ("**Additional Information**") to the Circular, the form of proxy or VIF, as applicable, together with the Letter of Transmittal, if applicable, the applicable Notice of Meeting, along with such amendments or additional documents as the Applicants may determine are necessary and desirable and not inconsistent with the terms of the Interim Order. Corus may provide notice of such Additional Information by press release, CDS bulletins, newspaper advertisement, pre-paid mail or by such other method most reasonably practicable in the circumstances, as Corus may determine.

Any such amendments, revisions or supplements made by Corus will be subject to the terms of the Support Agreement which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca and the Interim Order which is attached as Appendix G to this Circular. Securityholders are urged to monitor the public disclosure of, and correspondence received from, Corus for Additional Information.

As at the date of this Circular, management of Corus is not aware of any amendment, variation or other matter expected to come before the Meetings. If any other matters properly come before the Meetings, the persons named on the form of proxy or VIF will vote on them in accordance with their best judgment.

DESCRIPTION OF THE RECAPITALIZATION TRANSACTION

The Recapitalization Transaction contemplates a series of steps leading to a realignment of Corus' capital structure. These steps include, among other things: (i) the exchange of Senior Notes for a cash payment in the aggregate amount of all accrued and unpaid interest in respect of the Senior Notes, New Second Lien Notes and New Shares representing, in the aggregate, 99% of the issued and outstanding New Shares as of the Effective Date on a non-diluted basis; (ii) the exchange of all Class A Voting Shares and Class B Non-Voting Shares (excluding those Shares held by the Supporting Shareholders which will be surrendered and cancelled without any payment) for New Shares on a 1:1 basis representing, in the aggregate, 1% of the issued and outstanding New Shares as of the Effective Date on a non-diluted basis; (iii) the Share Consolidation; (iv) the settlement and exchange of the Term Loan for: (a) cash equal to the accrued and unpaid interest in respect of the Term Loan Facility; (b) cash equal to $1,098,032.83, plus the cash proceeds received by Corus pursuant to the Senior Noteholder Participation Option in repayment of principal amount outstanding; and (c) New First Lien Notes; and (v) the issuance of the Warrants. Each of these steps is discussed in further detail below. The Recapitalization Transaction also contemplates the amendment and restatement of the Credit Agreement on terms acceptable to Corus and the Majority Initial Supporting Noteholders to, among other things, (i) reflect that the Term Loan has been repaid in full and fully and finally settled, (ii) amend and restate the existing senior secured revolving credit facility into the A&R Revolving Credit Facility, and (iii) establish a maturity date for the A&R Revolving Credit Facility that is five years from the Effective Date.

Treatment of Senior Notes

On May 11, 2021, the Corporation issued $500 million aggregate principal amount of 2028 Notes bearing interest at 5.000% per annum and maturing on May 11, 2028 which notes are governed under the 2028 Indenture. On February 28, 2022, the Corporation issued $250 million aggregate principal amount of 2030 Notes bearing interest at 6.000% per annum and maturing on February 28, 2030 which notes are governed by the 2030 Indenture. Copies of the Indentures are available on SEDAR+ at www.sedarplus.ca.

Under the CBCA Plan, the Senior Notes will be settled and exchanged for: (i) cash equal to the accrued and unpaid interest in respect of the Senior Notes (calculated at the contractual non-default rate) up to but not including the Effective Date (the "**Senior Notes Accrued Interest Payment**"); (ii) an aggregate of approximately 18.4 billion New Shares on a pre-Share Consolidation basis (the "**Senior Noteholder New Shares**"); and (iii) the New Second Lien Notes.

On the Effective Date, each Senior Noteholder shall receive its Pro Rata Share (determined in its capacity as a senior noteholder) of the Senior Noteholder New Shares and the New Second Lien Notes. See "*Description of the Recapitalization Transaction – Procedures*".

The actual number of Senior Noteholder New Shares will be calculated as of the Effective Date and will represent, in aggregate, 99% of the issued and outstanding New Shares as of the Effective Date on a non-diluted basis and will be either CVS or VVS depending on whether such Senior Noteholder New Shares are owned or controlled by a Canadian. See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Restrictions on Non-Canadian Ownership*", "*Corus and Newco After the Recapitalization Transaction – Share Capital*" and "*Corus and Newco After the Recapitalization Transaction – Summary of Share Terms*".

No fractional New Shares will be issued in connection with the Arrangement. With respect to fractional New Shares that would otherwise be issuable to a Senior Noteholder, the entitlement of such Senior Noteholder will be reduced to the next lowest whole number of New Shares.

The terms of the New Second Lien Notes are described below under the heading "*Terms of the New First Lien Notes and New Second Lien Notes*".

Holders of Senior Notes who vote in favour of the Arrangement may elect to subscribe for and fund their Pro Rata Share of the New First Lien Notes prior to the Effective Date, provided that the aggregate participating senior noteholders' subscription amount equals at least one percent (1%) of the New First Lien Notes (being $3 million). See "*Description of the Recapitalization Transaction – Procedures – Eligibility and Procedures for Senior Noteholder Participation Option*" for more information.

Treatment of Class A Voting Shares and Class B Non-Voting Shares

Under the CBCA Plan, Newco will acquire all of the issued and outstanding Class A Voting Shares and Class B Non-Voting Shares from the Shareholders in exchange for the issuance to the Shareholders of approximately 186 million New Shares, on a pre-Share Consolidation basis, that reflects the surrender and cancellation of all Shares held by the Supporting shareholders and that will collectively represent approximately 1% of the total number of outstanding New Shares upon completion of the Recapitalization Transaction on a non-diluted basis. The actual number of New Shares issued to Shareholders will be calculated as of the Effective Date. Following such exchange, the Shareholders shall have no further right, title or interest in or to the Shares.

On the Effective Date, each Shareholder shall receive one (1) New Share for each Share held by such Shareholder. The New Shares issued to Shareholders will be either CVS or VVS depending on whether such New Shares are owned or controlled by a Canadian. See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Restrictions on Non-Canadian Ownership*" and "*Corus and Newco After the Recapitalization Transaction – Summary of Share Terms*".

Further to the Shareholder Support Agreement, the CBCA Plan provides that all Shares held by the Supporting Shareholders will be surrendered and cancelled without any payment and without any further formality.

Share Consolidation

The CBCA Plan provides for the Share Consolidation, pursuant to which the issued and outstanding New Shares will be consolidated on the basis of one (1) New Share for every 500 New Shares outstanding immediately prior to the Share Consolidation. Based on the number of Class A Voting Shares and Class B Non-Voting Shares outstanding, the Share Consolidation is expected to reduce the number of issued and outstanding New Shares to approximately 37,193,775 New Shares, taking into account the cancellation of fractional New Shares held by existing Shareholders that would hold less than one New Share following the Share Consolidation. However, the actual number of New Shares outstanding will depend on a number of factors, including the number of holders of New Shares holding multiples that result in fractional interests as a result of the Share Consolidation which fractional interests will be extinguished.

No fractional New Shares will be issued in connection with the Share Consolidation. In the event that a holder would otherwise be entitled to receive a fractional New Share upon the Share Consolidation, such fraction will be rounded down to the nearest whole number of New Shares. The following is an illustrative example:

	Share Ownership	New Share Ownership	Post-Share Consolidation Holdings
Scenario 1 – Exact Exchange	1,000 Shares	1,000 New Shares	2 New Shares
Scenario 2 – Fractional Holdings	1,400 Shares	1,400 New Shares	2 New Shares

No compensation will be issued to such holders as a result of rounding down and no cash shall be paid for fractional shares. Shareholders holding a number of New Shares that is less than the ratio specified for the Share Consolidation will have their interest in Newco terminated without consideration.

The Senior Noteholders and Shareholders are being asked to approve the Arrangement, which includes the Share Consolidation, at the Meetings.

The Share Consolidation will (by itself) cause no change in the stated capital attributable to the New Shares and will not materially affect the aggregate percentage ownership in Newco by existing Shareholders, even though such ownership would be represented by a lesser number of New Shares on a post-Share Consolidation basis.

No assurances can be given as to the effect of the Share Consolidation on the market price of the New Shares. Specifically, no assurance can be given that if the Recapitalization Transaction is effected, the market price of the New Shares will increase by the same multiple as the Share Consolidation ratio or will result in a permanent increase in the market price. Actual market price movement of the New Shares share price will be dependent on various factors, many of which are beyond the control of Newco or Corus. Corus anticipates that the New Shares will begin trading on a post-Share Consolidation basis on a date to be confirmed, which is currently expected to be the second trading day following the Effective Date.

See "*Description of the Recapitalization Transaction – Procedures*".

Term Loan

Under the CBCA Plan, $301,098,032.83 in principal amount of Corus' existing Term Loan will be settled and exchanged for: (i) cash equal to the accrued and unpaid interest in respect of the Term Loan Facility; (ii) cash equal to $1,098,032.83, plus the cash proceeds received by Corus pursuant to the Senior Noteholder Participation Option in repayment of principal amount outstanding; and (iii) New First Lien Notes. The terms of the New First Lien Notes are described in "*Terms of the New First Lien Notes and New Second Lien Notes*".

Revolving Credit Facility and Credit Agreement

The Credit Agreement provides for two credit facilities: (i) the Revolving Credit Facility of which the principal amount of $90,000,000.00 was drawn as of November 30, 2025; and (ii) the Term Loan of which the principal amount of $301,098,032.83 was drawn as of November 30, 2025. Pursuant to the First Amending Agreement, the Credit Agreement was amended to increase the commitment under the Revolving Credit Facility from $75 million to $125 million. Pursuant to the Amendment, Consent & Waiver Agreement, the Lenders and Corus agreed to further amend the Credit Agreement as of November 2, 2025 to, among other things, amend certain of the financial covenants of the Credit Agreement in contemplation of the Recapitalization Transaction.

The Recapitalization Transaction contemplates that: (i) the Revolving Credit Facility will be amended and restated into the A&R Revolving Credit Facility; and (ii) the terms of the Credit Agreement will be amended to, among other things, (a) reflect that the Term Loan has been repaid in full and fully and finally settled, (b) amend and restate the

Revolving Credit Facility into the A&R Revolving Credit Facility, and (c) establish a maturity date for the A&R Revolving Credit Facility that is five years from the Effective Date. See "*Amended and Restated Revolving Credit Agreement*" for further details.

Pre-Closing Reorganization

In connection with the Recapitalization Transaction, Corus and its subsidiaries will undertake a series of internal reorganizations, to be implemented prior to the Effective Date, to simplify Corus' corporate structure (the "**Pre-Closing Reorganization**"). The Pre-Closing Reorganization contemplates, among other things, the amalgamation of certain subsidiaries and will be effected at the subsidiary level such that it will not impact the equity of Corus.

Warrants

The Recapitalization Transaction contemplates that, warrants to acquire New Shares representing 10% of the issued and outstanding New Shares on a fully-diluted basis as at the Effective Date will be issued to the holders of New First Lien Notes (the "**Warrants**"). The Warrants will have an exercise price of $0.01 per New Share post-Share Consolidation and will be exercisable for a period of five years following the Effective Date. The Warrants will be issued pursuant to an indenture. The Warrants will contain customary public company anti-dilution adjustment provisions and Corus will use best efforts to have the Warrants listed on a recognized exchange in Canada following the Effective Date.

Effect on Other Equity Holders

Pursuant to the CBCA Plan, and in accordance with their terms, all Stock Options, whether vested or unvested, outstanding immediately prior to the Effective Time will be adjusted to become exercisable for that number of New Shares (on a post-Share Consolidation basis), rather than a Share, with a corresponding adjustment to the exercise price therefor.

All PSUs, RSUs, DSUs and all rights of participants pursuant to the ESPP will remain outstanding and will be adjusted in accordance with their terms to provide that the underlying securities will be New Shares, rather than the Class B Non-Voting Shares.

Pursuant to the CBCA Plan, any remaining Legacy Equity Interests (which, for certainty, does not include any Stock Options, PSUs, RSUs, DSUs or any rights of participants pursuant to the ESPP) will be terminated and cancelled without any payment or consideration therefor, and all such Legacy Equity Interests, together with any documents or instruments governing or having been created or granted in connection with such Legacy Equity Interests, will be terminated and cancelled.

Effect on Other Stakeholders

Pursuant to the CBCA Plan, Corus will assign and transfer the Lease and all Lease Claims to LeaseCo and the Sublease Agreement in respect of the Lease between LeaseCo, as sublandlord, and Corus, as sublessee, will become effective as of the Effective Date.

The Arrangement will not affect Corus' obligations to trade creditors, suppliers, customers, employees and other parties whose interests are not being arranged as part of the Recapitalization Transaction and all such obligations will continue to be satisfied in the ordinary course.

Releases and Waivers

The CBCA Plan includes releases in connection with the implementation of the Recapitalization Transaction in favour of the Corporation Released Parties, the Debtholder Released Parties, the Shareholder Released Parties and the Additional Released Parties.

Pursuant to the CBCA Plan, the Corporation Released Parties and the Debtholder Released Parties will be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the

Support Agreement, the Senior Notes, the Senior Note Documents, the Credit Documents, the Arrangement, the CBCA Plan, the CBCA Proceedings, any documents or agreements relating to any of the foregoing, and any other proceedings commenced with respect to or in connection with the CBCA Plan, the steps, actions and transactions contemplated thereunder, and any other actions or matters related directly or indirectly to the foregoing. The CBCA Plan releases do not release or discharge (i) any of the Corporation Released Parties and the Debtholder Released Parties from or in respect of their obligations under the CBCA Plan, any of the Definitive Documents or any Order, (ii) LeaseCo's obligations under the Lease or in respect of the Lease Claims, or (iii) any Corporation Released Party and Debtholder Released Party from liabilities or claims attributable to any Released Party's fraud, gross negligence or wilful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

The CBCA Plan also includes a release in connection with the implementation of the Recapitalization Transaction in favour of the Shareholder Released Parties releasing and discharging the Shareholder Released Parties from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Shareholder Support Agreement, the Arrangement, the CBCA Plan, the CBCA Proceedings, any documents or agreements relating to any of the foregoing, and any other proceedings commenced with respect to or in connection with the CBCA Plan, the steps, actions and transactions contemplated thereunder, the Corus Entities, and their respective business (wherever or however conducted) and property, and any other actions or matters related directly or indirectly to the foregoing.

Pursuant to the CBCA Plan, at any time and from time to time on or before the date of the Final Order, Schedule "A" to the CBCA Plan may be amended, restated, modified or supplemented by the Corporation, with the consent of the Majority Initial Supporting Noteholders, acting reasonably, in order to add any Person as an Additional Released Party provided that such Person, through its conduct or otherwise, has provided the Corus Entities (or any of them) with consideration or value acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably.

The CBCA Plan provides that from and after the Effective Time, all Persons named or referred to in, or subject to, the CBCA Plan shall be deemed to have consented and agreed to all of the provisions of the CBCA Plan in its entirety. Without limiting the foregoing, pursuant to the CBCA Plan, all Persons shall be deemed to have waived any and all defaults or events of default, third-party change of control rights, termination rights, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the Senior Notes, the Senior Notes Documents, the Revolving Facility, the Term Loan Facility, the Credit Documents, the Arrangement, the CBCA Plan, the Support Agreement, the Shareholder Support Agreement, the transactions contemplated under the CBCA Plan, the CBCA Proceedings and other any proceedings commenced with respect to or in connection with the CBCA Plan and any and all amendments or supplements thereto. Pursuant to the CBCA Plan, any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded and of no further force or effect, provided that nothing shall be deemed to excuse the Corus Entities, Newco or LeaseCo, as applicable, and their respective successors and assigns, from performing their obligations under the CBCA Plan, the Definitive Documents or any Order. Furthermore, the CBCA Plan provides that all Persons shall be deemed to have agreed that, if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and any of the Applicants prior to the Effective Date and the provisions of the CBCA Plan, then the provisions of the CBCA Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly, provided, however, that notwithstanding any other provision of the CBCA Plan, nothing therein shall affect the obligations of any of the Corus Entities to any employee thereof in their capacity as such, including any contract of employment between any Person and any of the Corus Entities.

Appointment of Directors

Upon completion of the CBCA Plan, the board of directors of Newco (the "**Newco Board**") will comprise five directors (which individuals are to be confirmed).

Pursuant to the CBCA Plan, the existing directors of Corus will resign on the Effective Date.

Court Approval of the Arrangement

The Arrangement requires approval by the Court and is subject to other regulatory approvals. Prior to the delivery of this Circular, Corus obtained the Interim Order providing for the calling and holding of the Senior Noteholders' Meeting and the Shareholders' Meeting, determining the notice requirements for the Meetings, setting quorum and voting requirements for the Meetings, setting the Record Date and other procedural matters. A copy of the Interim Order is attached to this Circular as Appendix G. The Notice of Application in respect of these proceedings, including the Final Order, is attached to this Circular as Appendix H.

The Interim Order provides that following the Meetings, the Applicants may apply to the Court for the Final Order. Pursuant to the Interim Order and subject to any further order of the Court, the only persons entitled to appear and be heard at the Final Order hearing shall be the Applicants, the Senior Noteholders, the Indenture Trustees, the Credit Agreement Agent and the Secured Lender, the Director, the Shareholders and any person who served on the solicitors for the Applicants a Notice of Appearance in accordance with the Interim Order, the Preliminary Interim Order, and the *Rules of Civil Procedure*, as well as their respective legal counsel.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement and the approval of: (i) the Senior Noteholders' Arrangement Resolution by the Senior Noteholders at the Senior Noteholders' Meeting; and (ii) the Shareholders' Arrangement Resolution by the Shareholders at the Shareholders' Meeting. Pursuant to the Interim Order, Corus may seek the Final Order even if the Shareholders' Arrangement Resolution is not approved by the Shareholders at the Shareholders' Meeting.

The Court may approve the Arrangement at the Final Order hearing in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Corus has advised the Court that the New Notes, New Shares and Warrants to be issued pursuant to the Arrangement will be issued in reliance upon the exemption from registration under the 1933 Act provided by Section 3(a)(10) thereunder, upon the Court's approval of the Arrangement. The Final Order, if granted, will constitute the basis for the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof, with respect to the offer and sale of all of the New Notes, New Shares and Warrants to be issued pursuant to the CBCA Plan. In order for Corus and Newco to rely on the exemption from the registration requirements of the 1933 Act provided by Section 3(a)(10) thereof, the Court must approve the Final Order (including a determination by the Court as to the procedural and substantive fairness of terms and conditions of the arrangement to the Senior Noteholders and the holders of the Class A Voting Shares and Class B Voting Shares in the capital of Corus). See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Securities Laws Matters – United States*".

Assuming the Final Order is granted and the other conditions to closing contained in the CBCA Plan are satisfied or waived, it is anticipated that the following will occur substantially simultaneously: (i) the various documents necessary to consummate the Recapitalization Transaction will be executed and delivered; (ii) Articles of Arrangement will be filed with the Director to give effect to the CBCA Plan; and (iii) the transactions provided for in the CBCA Plan and the Recapitalization Transaction will occur in the order indicated in the CBCA Plan. See "*Conditions Precedent to the Implementation of the Recapitalization Transaction*". The Recapitalization Transaction is also subject to the approval of the TSX and of certain other regulatory bodies. See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction*".

Subject to the foregoing, it is expected that the Effective Time will occur as soon as practicable after the requisite approvals have been obtained.

Procedures

Registered Shareholders

A Letter of Transmittal for registered Shareholders accompanies this Circular. If the Arrangement is completed, registered Shareholders must properly complete, execute and return the Letter of Transmittal, together with the certificate(s), if any, representing their Shares and any other relevant documents required by the instructions set out in the Letter of Transmittal, to the Transfer Agent at one of the offices specified in the Letter of Transmittal, which documents must actually be received by the Transfer Agent in order to receive New Shares. Except as otherwise

provided by the instructions in the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an eligible institution as defined and set out in the Letter of Transmittal. If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel or securities transfer power of attorney guaranteed by the eligible institution. All questions as to form, validity and acceptance of any Shares deposited pursuant to the Arrangement will be determined by Corus in its sole discretion. Registered Shareholders depositing Shares agree that such determination shall be final and binding.

Corus reserves the absolute right to reject any and all deposits that Corus determines not to be in proper form or that may be unlawful for it to accept under the laws of any jurisdiction. Corus reserves the absolute right to waive any defect or irregularity in the deposit of any Shares. There shall be no duty or obligation on Corus, ArrangeCo, Newco the Transfer Agent or any other person to give notice of any defect or irregularity in any deposit of Shares and no liability shall be incurred by any of them for failure to give such notice. Corus reserves the right to permit the procedure for the exchange of Shares pursuant to the Arrangement to be completed other than as set out above. Unless otherwise directed in the Letter of Transmittal, the New Shares to be issued in exchange for the Shares will be issued in DRS Advice form in the name of the registered holder of the Shares so deposited.

If the Arrangement is completed, certificates and/or DRS Advice(s) formerly representing Shares on a pre-Arrangement basis will represent New Shares on a post-Share Consolidation basis prior to the exchange of such certificates and/or DRS Advice(s) in accordance with a duly completed Letter of Transmittal.

Registered Shareholders who do not forward to the Transfer Agent properly completed Letters of Transmittal (together with a certificate or certificates representing their Shares and all other required documents) will not receive the certificates representing the New Shares to which they are otherwise entitled and also will not be recorded on the registers of New Shares until proper delivery is made.

Where a certificate representing Shares has been destroyed, lost or mislaid, the registered holder of that certificate should immediately complete the Letter of Transmittal as fully as possible and deliver it together with a letter describing the loss to the Transfer Agent in accordance with instructions in the Letter of Transmittal.

Any use of the mail to transmit a certificate representing Shares and a related Letter of Transmittal is at the risk of the Shareholder. If these documents are mailed, it is recommended that registered mail, with (if applicable) return receipt requested, properly insured, be used. If required approvals of the Arrangement are not obtained, or if the Recapitalization Transaction is not otherwise completed, the certificates representing Shares received by the Transfer Agent will be returned to the appropriate Shareholders.

Non-Registered Shareholders

Shareholders who hold their interests in Shares through CDS through an Intermediary will receive their New Shares through the facilities of CDS. Delivery of New Shares will be made through the facilities of CDS to Intermediaries who are CDS Participants, as applicable, who in turn will deliver New Shares to the non-registered holders thereof pursuant to standing instructions and customary practices.

Non-registered Shareholders should contact their Intermediary for instructions and assistance in providing details of registration and delivery of New Shares.

Surrender and Cancellation of Senior Notes

The Senior Notes are held by CDS (or its nominee) (as sole registered holder of the Senior Notes on behalf of the Senior Noteholders). On the Effective Date, CDS shall surrender, or cause the surrender of, the uncertificated Senior Notes to the 2028 Notes Indenture Trustee and 2030 Notes Indenture Trustee, as applicable, in exchange for the consideration payable to the Senior Noteholders pursuant to the CBCA Plan. Delivery of the New Second Lien Notes and New Shares will be made through the facilities of CDS to Intermediaries who are CDS Participants, as applicable, who in turn will deliver the New Second Lien Notes and New Shares to the non-registered holders thereof pursuant to standing instructions and customary practices.

Non-registered Senior Noteholders should contact their Intermediary for instructions and assistance in providing details of registration and delivery of the New Second Lien Notes and New Shares.

Eligibility and Procedures for Senior Noteholder Participation Option

Senior Noteholders are eligible to subscribe for New First Lien Notes (the "**Senior Noteholders' Participation Option**").

Senior Noteholders have the option, prior to the Effective Date, to subscribe for New First Lien Notes by participating in the Senior Noteholders' Participation Option by (and subject to): (a) voting in favour of the CBCA Plan and not withdrawing or modifying such vote; (b) returning a duly completed and executed New First Lien Notes Participation Form to Corus by the Participation Deadline; and (c) funding the cash amount equal to its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline, in each case, pursuant to the terms set out in the CBCA Plan. Corus shall also provide the Term Loan Lenders with notice of the Aggregate Participating Senior Noteholders' Subscription Amount at least two (2) Business Days prior to the anticipated Effective Date.

Submission of a New First Lien Notes Participation Form in accordance with the terms thereof and the CBCA Plan, will constitute an irrevocable election by the applicable Senior Noteholder to subscribe for New First Lien Notes and commitment by the Senior Noteholder to participate in the Senior Noteholders' Participation Option and fund the cash amount equal to its Subscription Amount.

Any Senior Noteholder that has not funded its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline, will not be eligible to subscribe for New First Lien Notes and will forfeit its opportunity to participate in the Senior Noteholders' Participation Option. Any unfunded Subscription Amount and the corresponding New First Lien Notes attributable to such Senior Noteholder will be allocated to the Term Loan Lenders in accordance with their respective Pro Rata Share (determined in their capacity as Term Loan Lenders) in accordance with the terms of the CBCA Plan.

The availability of the Senior Noteholders' Participation Option to Senior Noteholders is subject to the aggregate Subscription Amounts funded into escrow by the Funding Deadline equaling at least one per cent (1%) of the New First Lien Notes (being $3 million).

Issuances and Distributions and Payments to Securityholders

The issuances and distributions to Securityholders contemplated in the CBCA Plan will be made as follows:

<u>Delivery of Cash Payments to Term Loan Lenders and Senior Noteholders</u>

(a) The payment by Corus on the Effective Date of the Term Loan Facility Repayment Amount and the Term Loan Facility Accrued Interest Payments to the Term Loan Lenders will be effected through the delivery of cash in the aggregate amount thereof payable to the applicable Term Loan Lender by Corus in accordance with the terms and conditions set out in the Credit Agreement.

(b) The payment by Corus on the Effective Date of the Senior Notes Accrued Interest Payment to Senior Noteholders will be effected through the delivery of cash in the aggregate amount thereof payable to Senior Noteholders by Corus to CDS for distribution to Senior Noteholders in accordance with the terms of the CBCA Plan and CDS's customary practices.

<u>Delivery of New First Lien Notes</u>

(c) The delivery of the New First Lien Notes to be issued to the Term Loan Lenders and the Participating Senior Noteholders will be made by way of issuance by Corus on the Effective Date of one or more certificated or uncertificated global notes and/or definitive notes (which may be represented by DRS Advice(s)) in respect of the New First Lien Notes, issued: (a) in the name of the applicable Term Loan Lenders and Participating Senior Noteholder; or (b) in the name of CDS (or its nominee) in respect of the Term Loan Lenders and Participating Senior Noteholders, in either case, as requested by each such holder and in accordance with the registration and delivery instructions provided by

such holder. With respect to the New First Lien Notes to be issued in the name of CDS (or its nominee), CDS and the applicable Intermediaries shall then make delivery of the New First Lien Notes to the ultimate beneficial recipients thereof entitled to receive the New First Lien Notes pursuant to the CBCA Plan pursuant to standing instructions and customary practices of CDS and such Intermediaries.

Delivery of New Second Lien Notes

(d) The delivery of the New Second Lien Notes to be issued to the Senior Noteholders will be made by way of issuance by Corus on the Effective Date of a global note in respect of the New Second Lien Notes, issued in the name of CDS (or its nominee) in respect of the Senior Noteholders. CDS and the applicable Intermediaries will then make delivery of the New Second Lien Notes to the ultimate beneficial recipients thereof entitled to receive the New Second Lien Notes pursuant to the CBCA Plan pursuant to standing instructions and customary practices of CDS and such Intermediaries.

Delivery of Shares

(e) On the Effective Date, all New Shares, PVVS (if issued), Corus Consideration Common Shares, Corus Consideration Preferred Shares and New LeaseCo Common Shares issued in connection with the CBCA Plan will be deemed to be duly authorized, validly issued, fully paid and non-assessable.

(f) On the Effective Date, Newco will deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue all New Shares to be distributed under the CBCA Plan and direct the Transfer Agent to cause the New Shares to be distributed under the CBCA Plan to be distributed as soon as reasonably practicable and in any event by no later than the third Business Day following the Effective Date.

(g) Subject to the terms of the CBCA Plan, the delivery of New Shares and PVVS (if issued) to be distributed under the CBCA Plan will be made either: (i) in respect of non-registered securityholders, through the facilities of CDSX to Intermediaries who, in turn, will make delivery of such shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS; or (ii) in respect of registered shareholders, by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered electronically in the records of the applicable issuer which will be maintained by the Transfer Agent, and the delivery of Corus Consideration Common Shares, Corus Consideration Preferred Shares and New LeaseCo Common Shares to be distributed under the CBCA Plan will be made either by way of notice of uncertificated interests or by way of certificated shares.

(h) Upon surrender to the Transfer Agent for cancellation of a DRS Advice or a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the CBCA Plan, as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Transfer Agent may reasonably require, the former registered holder of the Shares represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Transfer Agent shall deliver to such holder, the New Shares which such holder has the right to receive under the CBCA Plan for such Shares, without interest, less any amounts withheld pursuant to the CBCA Plan, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(i) Until surrendered pursuant to the CBCA Plan, each DRS Advice or certificate that, immediately prior to the Effective Time, represented Shares will be deemed, after the Effective Time to represent only the right to receive upon such surrender the New Shares that the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in the CBCA Plan, less any amounts withheld. Any such DRS Advice or certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in Corus or Newco. On such date, all New Shares to which such former holder was entitled will be deemed to have been surrendered to Newco, and will be paid over by the Transfer Agent to Newco or as directed by Newco.

(j) Any payment made by the Transfer Agent (or Corus or Newco, as applicable) pursuant to the CBCA Plan that has not been deposited or has been returned to the Transfer Agent (or Corus or Newco, as applicable) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment thereunder that remains outstanding on the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive payment pursuant to the CBCA Plan shall terminate and be deemed to be surrendered and forfeited to Corus or Newco, as applicable, for no consideration.

(k) No Shareholder will be entitled to receive any New Shares with respect to Shares other than the New Shares which such holder is entitled to receive in accordance with the CBCA Plan and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of Corus or Newco with a record date on or after the Effective Date will be delivered to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to the CBCA Plan.

Delivery of Warrants

(l) The delivery of the Warrants to be issued to the holders of New First Lien Notes will be made by way of delivery of Warrants issued pursuant to a warrant indenture in the form of one or more certificated or uncertificated global warrants and /or definitive warrants (which may be represented by DRS Advices): (a) issued in the name of the applicable New First Lien Noteholders; or (b) by way of delivery of such Warrants electronically through the facilities of CDS to CDS or its nominee, in either case, as requested by each such holder and in accordance with the registration and delivery instructions provided by such holders. With respect to the Warrants to be delivered through the facilities of CDS or its nominee, CDS and the applicable Intermediaries shall then make delivery of the Warrants to the ultimate beneficial recipients thereof entitled to receive the Warrants pursuant to the CBCA Plan pursuant to standing instructions and customary practices of CDS and such Intermediaries. Corus shall use best efforts to have the Warrants listed on a recognized exchange in Canada following the Effective Date.

Strict compliance with the requirements set forth under "*Description of the Recapitalization Transaction – Procedures*" concerning, among other things, the deposit and delivery of Shares and Senior Notes will be necessary.

Amendments to the Recapitalization Transaction and CBCA Plan

Pursuant to the Support Agreement, Corus has:

(a) the right, with the prior written consent of the Majority Initial Supporting Noteholders, in respect of the implementation of the Recapitalization Transaction, to have Corus rather than Newco issue the New Shares pursuant to the CBCA Plan and be the Canadian public company for the Corus Entities following the implementation of the CBCA Plan; and

(b) agreed to use commercially reasonable efforts to renegotiate the Key Leasing Agreements; provided that, (A) the terms and conditions of any renegotiated Key Leasing Agreements shall be acceptable to Corus and the Majority Initial Supporting Noteholders, each acting reasonably, and (B) if the Key Leasing Agreements cannot be renegotiated or otherwise addressed on terms and conditions that are acceptable to Corus and the Majority Initial Supporting Noteholders, each acting reasonably, then Corus shall have the right, with the prior written consent of the Majority Initial Supporting Noteholders, to amend the CBCA Plan or pursue an Alternative Transaction, in either case, to treat the Key Leasing Agreements (and the claims against the Corus Entities thereunder) in a manner that is reasonably acceptable to Corus and the Majority Initial Supporting Noteholders, including to seek the transfer of the Key Leasing Agreements (and the claims against the Corus Entities thereunder) from the applicable Corus Entities to a LeaseCo.

In the event that it is determined to amend the Recapitalization Transaction and the CBCA Plan pursuant to the above, the Recapitalization Transaction and CBCA Plan will be restructured and amended as needed to effect such amendments in accordance with the terms of the Support Agreement.

Pursuant to the CBCA Plan,

(a) The Applicants reserve the right to amend, restate, modify and/or supplement the CBCA Plan at any time and from time to time, provided that (except as provided in paragraph (c) below) any such amendment, restatement, modification or supplement must be agreed to by the Majority Initial Supporting Noteholders, acting reasonably, and be contained in a written document that is: (i) filed with the Court and, if made following the Meetings, approved by the Court; and (ii) communicated to the Senior Noteholders and Shareholders in the manner required by the Court (if so required).

(b) Any amendment, restatement, modification or supplement to the CBCA Plan may be proposed by the Applicants, with the consent of the Majority Initial Supporting Noteholders, acting reasonably, at any time prior to or at the Meetings, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the Meetings, shall become part of the CBCA Plan for all purposes.

(c) Any amendment, restatement, modification or supplement to the CBCA Plan may be made following the Meetings by the Applicants, with the consent of the Majority Initial Supporting Noteholders, acting reasonably, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of the CBCA Plan and is not adverse to the financial or economic interests of any of the Secured Lenders, Senior Noteholders and Shareholders.

Pursuant to the terms of the Interim Order, and subject to the Support Agreement and the CBCA Plan, Corus is authorized to make such amendments, modifications or supplements to the Arrangement and the CBCA Plan as it may determine. See "*Changes to the Arrangement*".

ARRANGEMENT STEPS

The following is a summary of the steps that will occur under the CBCA Plan on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the CBCA Plan, attached as Appendix E to this Circular.

Pursuant to the CBCA Plan, commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected at the times set out in the CBCA Plan (or in such other manner or order or at such other time or times as Corus and the Majority Initial Supporting Noteholders, each acting reasonably, may agree in writing prior to the Effective Time), without any further act or formality required on the part of any Person, except as may be expressly provided in the CBCA Plan:

(a) Corus, the New Secured Debt Guarantors, the A&R Revolving Credit Agreement Agent and the Revolving Facility Lenders, as applicable, shall enter into the A&R Revolving Credit Facility and the A&R Credit Documents, and the A&R Revolving Credit Facility and the A&R Credit Documents shall become effective.

(b) Concurrently with the step set forth in (a) above:

  (i) Corus shall become entitled to all Subscription Amounts, and the Escrow Agent shall be deemed instructed to release to Corus the Escrow Amounts held by the Escrow Agent;

  (ii) with respect to each Participating Senior Noteholder:

    (A) Corus shall issue to such Participating Senior Noteholder, New First Lien Notes in principal amount equal to its Subscription Amount; and

(B) such Participating Senior Noteholder shall become entitled to receive its Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the Warrants, which shall be issued and delivered to such Participating Senior Noteholder in accordance with and at the time specified in (l) below;

(iii) Corus shall pay in cash to each Term Loan Lender, (A) its Term Loan Facility Accrued Interest Payment; and (B) its Pro Rata Share (determined in its capacity as a Term Loan Lender) of the Term Loan Facility Repayment Amount;

(iv) Corus, the New Secured Debt Guarantors and the New First Lien Notes Trustee, as applicable, shall enter into the New First Lien Notes Indenture and all related documentation, and the New First Lien Notes Indenture and all such related documentation shall become effective;

(v) in exchange for, and in full and final settlement of, the Remaining Term Loan Facility Amount,

(A) Corus shall issue to each Term Loan Lender, New First Lien Notes in principal amount equal to the principal amount of the Remaining Term Loan Facility Amount owing to such Term Loan Lender; and

(B) each Term Loan Lender shall become entitled to receive its Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the Warrants which shall be issued and delivered to such Term Loan Lender in accordance with and at the time specified in (l) below,

and the Term Loan Facility Claims shall, and shall be deemed to be, irrevocably and finally extinguished, and the Term Loan Lenders shall have no further right, title or interest in and to the Term Loan Facility or the Term Loan Facility Claims. The Term Loan Facility shall be, and shall be deemed to be, terminated and cancelled, and the Credit Agreement and the Credit Documents shall be, and shall be deemed to be, amended and restated pursuant to the A&R Revolving Credit Facility and the A&R Credit Documents to remove, cancel, terminate and release, the Term Loan Facility and the Term Loan Facility Claims.

(c) Each of the following shall occur concurrently immediately following the steps set forth in (a) and (b) above:

(i) Corus shall pay in cash to each Senior Noteholder, its Senior Notes' Accrued Interest Payment;

(ii) Corus, the New Secured Debt Guarantors and the New Second Lien Notes Trustee, as applicable, shall enter into the New Second Lien Notes Indenture and all related documentation, and the New Second Lien Notes Indenture, the New Intercreditor Agreement and all such related documentation shall become effective; and

(iii) in exchange for, and in full and final settlement of, $250,000,000 in principal amount of Senior Notes outstanding, Corus shall issue to each Senior Noteholder, its Pro Rata Share (determined in its capacity as a Senior Noteholder) of the New Second Lien Notes.

(d) Each of the following shall occur concurrently immediately following the step set forth in (c) above:

(i) Newco shall purchase and receive, and shall be deemed to have purchased and received, from the Senior Noteholders, and the Senior Noteholders shall assign and transfer, and shall be deemed to have assigned and transferred, to Newco, without any further action by or on behalf of the Senior Noteholders, the $500,000,000 in principal amount of Senior Notes outstanding (the "**Remaining Senior Notes**") and all of the Senior Noteholders'

right, title or interest in and to the Senior Notes, the Senior Notes Claims and the Senior Notes Documents; and

(ii) in full and final settlement of, and as consideration for, the purchase and assignment of the Remaining Senior Notes from the Senior Noteholders to Newco as set forth in (d)(i), Newco shall issue to each Senior Noteholder, its Pro Rata Share (determined in its capacity as a Senior Noteholder) of the Senior Noteholders' New Shares.

(e) Each of the following shall occur concurrently with the step set forth in (d) above:

(i) each Share held by or on behalf of a Supporting Shareholder shall, without any further action by or on behalf of such holder, be terminated and cancelled, and be deemed to be surrendered and cancelled, by Corus for no consideration; and

(ii) each Share held by or on behalf of a Shareholder (other than a Supporting Shareholder) shall, without any further action by or on behalf of such holder, be assigned and transferred, and be deemed to be assigned and transferred, to Newco (such Shares, the "**Exchanged Existing Shares**"), in exchange for one Shareholders' New Share.

(f) Immediately following the step set forth in (e) above, the Existing Articles shall be amended and shall be deemed to be amended to create the Corus Consideration Common Shares and the Corus Consideration Preferred Shares.

(g) Each of the following shall occur immediately following the step set out in (f) above:

(i) Newco shall assign and transfer to Corus: (A) the Remaining Senior Notes and all right, title or interest in and to the Remaining Senior Notes, the Senior Notes Claims and the Senior Notes Documents; and (B) the Exchanged Existing Shares, which shall be cancelled upon such assignment, and in exchange therefor, Corus shall issue the Corus Consideration Common Shares, the Corus Consideration Preferred Shares (each in such number as is equal to the fair value of the debt and securities exchanged therefor) and the Corus Consideration Promissory Note 1 to Newco; and

(ii) the Senior Notes Claims shall, and shall be deemed to be, irrevocably and finally extinguished, and the Senior Notes and the Senior Notes Documents shall be, and shall be deemed to be, terminated and cancelled; provided that, for certainty, the Senior Notes Documents shall remain in effect solely to allow for the making of the distributions or payments set forth in the CBCA Plan.

(h) Immediately following the step set forth in (g) above, the Existing Articles shall be amended, and shall be deemed to be amended, to delete the Class A Voting Shares, Class B Non-Voting Shares, Class 1 Preferred Shares, Class 2 Preferred Shares and Class A Preferred Shares.

(i) Immediately following the step set forth in (h) above, Newco shall assign and transfer the Corus Consideration Preferred Shares to LeaseCo, and in exchange and as consideration therefor, LeaseCo shall issue and deliver the New LeaseCo Common Shares (in such number as is equal to the fair value of the securities exchanged therefor) to Newco.

(j) Each of the following shall occur concurrently immediately following the step set forth in (i) above:

(i) Corus shall, and shall be deemed to, assign and transfer the Lease and all Lease Claims to LeaseCo, and Corus shall be, and shall be deemed to be, irrevocably released and discharged from the Lease and the Lease Claims and all monetary and non-monetary obligations thereunder; and

(ii) the Sublease Agreement shall become effective.

(k) Each of the following shall occur concurrently immediately following the step set forth in (j) above:

(i) each class of New Shares shall be, and shall be deemed to be, consolidated on the basis of the Share Consolidation. Any fractional interests in the consolidated New Shares will, without any further act or formality, be cancelled without payment of any consideration therefor and immediately following the completion of such consolidation, the stated capital of New Shares shall be equal to the stated capital of the New Shares immediately prior to such consolidation; and

(ii) the Stock Options outstanding immediately prior to the Effective Time shall be adjusted in accordance with their terms and with the CBCA Plan.

(l) Each of the following shall occur concurrently immediately following the step set forth in (k) above:

(i) Newco shall issue the Warrants and deliver the Warrants at the direction of Corus and, in exchange therefor, Corus shall issue to Newco the Corus Consideration Promissory Note 2; and

(ii) Corus shall direct Newco to deliver, and Newco shall deliver, to each Term Loan Lender and Participating Senior Noteholder, each such Term Loan Lender's and Participating Senior Noteholder's Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the Warrants.

(m) Immediately following the step set forth in (l) above, ArrangeCo shall transfer all of its assets to Corus in consideration for a non-interest bearing promissory note issued by Corus in a principal amount equal to the value of the transferred assets.

(n) Immediately following the step set forth in (m) above, Corus shall pay in full in cash: (i) the outstanding reasonable and documented fees and expenses of the Company Advisors and the Initial Supporting Noteholder Advisors pursuant to the terms and conditions of applicable fee arrangements entered into by Corus with such advisors (except as such terms relate to the timing for payment of such reasonable and documented outstanding fees and expenses); and (ii) the reasonable and documented fees and expenses of Computershare, in its capacity as administrative and collateral agent under the Credit Agreement in accordance with the Credit Agreement and the Indenture Trustees in accordance with the applicable Indenture.

(o) Immediately following the step set forth in (n) above, any remaining Legacy Equity Interests shall be, and shall be deemed to be, redeemed, terminated and cancelled (which, for greater certainty, shall not include the Stock Options outstanding immediately prior to the Effective Time as adjusted pursuant to (k)(ii) above) without any payment thereon or consideration therefor, and all such redeemed Legacy Equity Interests together with any agreement, contract, plan, indenture, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options or other documents or instruments governing or having been created or granted in connection with such Legacy Equity Interests (including, without limitation, any equity incentive plans) shall be, and shall be deemed to be, terminated and cancelled, with the result that immediately following such redemption, the Corus Consideration Common Shares and the Corus Consideration Preferred Shares shall constitute the only Equity Interests in Corus.

(p) Immediately following the step set forth in (o) above, the releases set forth in the CBCA Plan shall become effective.

(q) Immediately following the step set forth in (p) above, the directors of Corus and Newco immediately prior to the Effective Time shall be deemed to have resigned, and immediately thereafter, the individuals appointed to the board of directors of each of Corus and Newco on the Effective Date in accordance with the Support Agreement shall be deemed to have been appointed.

TERMS OF THE NEW FIRST LIEN NOTES AND NEW SECOND LIEN NOTES

The New Debt Term Sheet attached to this Circular as Appendix C sets forth the terms of the New First Lien Notes and New Second Lien Notes as agreed by the Supporting Noteholders and Corus, subject to the satisfaction of the conditions precedent set out therein.

TERMS OF THE WARRANTS

The Recapitalization Transaction contemplates that warrants representing 10% of the issued and outstanding New Shares on a fully-diluted basis as at the Effective Date will be issued to the holders of New First Lien Notes. The Warrants will have an exercise price of $0.01 per New Share post-Share Consolidation and will be exercisable for a period of five years following the Effective Date. The Warrants will be issued pursuant to an indenture with TSX Trust Company as warrant agent. The Warrants will contain customary public company anti-dilution adjustment provisions and Corus will use best efforts to have the Warrants listed on a recognized exchange in Canada following the Effective Date.

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Pursuant to the Recapitalization Transaction, the existing revolving facility lenders under the Credit Agreement (the "**Revolving Facility Lenders**") have agreed to amend and restate the Credit Agreement on the Effective Date (such amended or restated Credit Agreement, the "**A&R Revolving Credit Agreement**") and provide a revolving credit facility with a commitment amount of $125 million (the "**A&R Revolving Credit Facility**"). Subject to the changes outlined below, the A&R Revolving Credit Agreement will be on substantially similar terms to the Credit Agreement:

(a) an extension of the maturity date to 5 years from the Effective Date;

(b) cancellation of the existing term loan facility and term loan commitments (see "*Terms of the New First Lien Notes and New Second Lien Notes*");

(c) interest rate to be amended to 5yr Government of Canada benchmark rate on closing of the A&R Revolving Credit Agreement plus 425bps per annum, payable in cash quarterly in arrears;

(d) obligations owing to the Revolving Facility Lenders to be secured by a security package that is substantially the same as the existing security provided by Corus and its secured subsidiaries under the Credit Agreement, on a first lien basis, subject to certain permitted liens and subject to the terms of the New Intercreditor Agreement;

(e) Newco, its subsidiaries and future subsidiaries to provide an unlimited guarantee of the obligations under the A&R Revolving Credit Agreement and a security package that is satisfactory to the Revolving Facility Lenders and holders of the New First Lien Notes;

(f) A&R Revolving Credit Facility to be repayable at Corus' option in whole or in part at par at any time, subject to applicable advance notice terms;

(g) mandatory prepayment provisions in the A&R Revolving Credit Agreement to include:

  (i) no scheduled amortization for the A&R Revolving Credit Facility;

  (ii) customary repayment and redemption terms in connection with the net proceeds received by Corus and/or the secured subsidiaries from permitted asset dispositions (with no reinvestment rights) and casualty proceeds, subject to thresholds to be agreed;

  (iii) if Corus has greater than $50,000,000 (the "**ECF Threshold Amount**") in the aggregate of cash and cash equivalents as at November 30th of each fiscal year, there shall be a mandatory annual excess cash sweep equal to the positive amount (if any) by which (x) the sum of (i) the aggregate of cash and cash equivalents of Corus less (ii) (a) the accrued cash

interest payable on the New First Lien Notes at the time of determination, and (b) the accrued cash interest payable on the New Second Lien Notes at the time of determination exceeds (y) the ECF Threshold Amount; *provided* that, following such excess cash sweep the *pro forma* liquidity (including cash and cash equivalents and undrawn amounts under the A&R Revolving Credit Facility) of Corus shall be no less than $100,000,000 with such mandatory payment to be made within 30 days of the November 30th measurement date;

(iv) proceeds from any mandatory repayment of the A&R Revolving Credit Facility (but not, for greater certainty, in respect of any "change of control" redemption offer described in (v) below) shall be applied (i) first, to repay the principal amount (if any), together with accrued interest thereon, of any outstanding drawings under the A&R Revolving Credit Facility (but without any reduction of commitments thereunder) and (ii) second, to redeem the outstanding principal amount, together with accrued interest thereon, of the New First Lien Notes;

(v) upon the occurrence of a "change of control" of Corus (to be defined in a manner satisfactory to Corus and the lenders under the A&R Revolving Credit Agreement), Corus shall (x) make an offer to all holders of New First Lien Notes to repay, on a *pro rata* basis, all outstanding New First Lien Notes obligations at 101% and (y) repay the principal amount of any outstanding drawings under the A&R Revolving Credit Facility, in each case together with accrued interest thereon;

(h) conditions precedent to the effectiveness of the A&R Revolving Credit Agreement to be substantially the same as the Credit Agreement, but including the following:

(i) all definitive documentation implementing the Recapitalization Transaction shall be consistent with the New Debt Term Sheet, and acceptable to the parties to the Support Agreement in accordance with the terms thereof;

(ii) receipt of all necessary stock exchange approvals;

(iii) if applicable, approval of the CBCA Plan by the Court in accordance with the CBCA pursuant to an Order acceptable to the parties to the Support Agreement, which Order shall be a final order;

(iv) receipt of all necessary approvals from the CRTC relating to licences issued under the *Broadcasting Act* and its regulations;

(v) all necessary approvals from ISED relating to licences/authorizations issued under the *Radiocommunication Act* and its regulations, in all instances, if and to the extent required;

(vi) receipt of Competition Act Approval, if required;

(i) negative covenants under the A&R Revolving Credit Agreement to be substantially the same as the Credit Agreement, but including the following:

(i) the financial covenants shall be replaced with the following (to be determined at the end of each fiscal quarter commencing with the first fiscal quarter ending following the 1-year anniversary of the Effective Date):

(A) Total Debt to EBITDA Ratio of not greater than 3.50:1.00; and

(B) Cash Flow to Interest Expense Ratio of not less than 1.00:1.00;

(ii) the definitions of "Permitted Debt" and "Permitted Encumbrances" shall be revised as follows: (1) to reflect implementation of the CBCA Plan; (2) to permit the A&R Revolving Credit Facility to be refinanced by a revolving loan facility provided by a customary

financial institution or amended to provide for additional funding by the Revolving Facility Lenders up to the aggregate principal amount of $175,000,000 and, in each case, subject to intercreditor terms satisfactory to the Revolving Facility Lenders and holders of the New First Lien Notes (any increase to the "Permitted Debt" under the A&R Revolving Credit Facility above $175,000,000 shall require the prior written consent of holders representing at least fifty-five percent (55%) in aggregate principal amount of the outstanding New Second Lien Notes); and (3) to permit up to $250,000,000 in principal amount in the aggregate of second lien debt; and

(iii) no distributions or other restricted payments shall be permitted other than from a "Restricted Party" to Corus or a secured subsidiary.

NEW INTERCREDITOR AGREEMENT

Corus and the lenders under the New First Lien Notes, New Second Lien Notes and A&R Revolving Credit Facility are expected to enter into the New Intercreditor Agreement which shall govern the relationship between Corus, as issuer of debt, and the various lenders. The material terms of the New Intercreditor Agreement are described in the New Debt Intercreditor Term Sheet and include:

(a) Computershare Trust Company of Canada, shall be party to the New Intercreditor Agreement as (1) agent for the Revolving Facility Lenders (in such capacity, the "**1L Revolver Agent**"), (2) trustee for the holders of the New First Lien Notes (in such capacity, the "**1L Notes Trustee**") and (3) trustee for the holders of the New Second Lien Notes (in such capacity, the "**2L Notes Trustee**") (the 1L Revolver Agent, the 1L Notes Trustee and the 2L Notes Trustee, each a "**Collateral Agent**" and collectively, the "**Collateral Agents**");

(b) each Collateral Agent shall:

(i) acknowledge the obligations of the other secured parties;

(ii) acknowledge the security held by the other Collateral Agents; and

(iii) confirm that priority to the security is as set forth in the New Intercreditor Agreement notwithstanding order of grant or registration of such security;

(c) each Collateral Agent shall agree not to contest the enforceability of the loan or note documents and security of the other Collateral Agents;

(d) obligations owing to the Revolving Facility Lenders, the holders of the New First Lien Notes and the holders of the New Second Lien Notes and their respective Collateral Agents (collectively, the "**Secured Parties**") shall be secured by a security package that is substantially the same as the existing security provided by Corus and its secured subsidiaries in connection with the Credit Agreement;

(e) the Secured Parties shall not have the benefit of any collateral that is not also collateral held for the benefit of the other Secured Parties;

(f) the obligations owing to the Secured Parties shall rank equal in right of payment with all indebtedness of Corus that is not expressly subordinated in right of payment to the New First Lien Notes and A&R Revolving Credit Facility, or the New Second Lien Notes, as applicable;

(g) the New First Lien Notes and A&R Revolving Credit Facility shall be secured by a first-priority lien on all property of Corus and its secured subsidiaries and the New Second Lien Notes shall be secured by a second-priority lien on all such property, in each case created under the security as described in the New Intercreditor Agreement and subject to permitted liens; provided that the proceeds from any enforcement or realization in respect of the liens securing the New First Lien Notes, A&R Revolving Credit Facility and the New Second Lien Notes shall be allocated and

applied in accordance with the priority of payments set forth in the New Debt Intercreditor Term Sheet (i.e. the "**Waterfall**");

(h) the Waterfall provides, among other things, that:

(i) prior to the repayment and satisfaction in full of all obligations owing to the Revolving Facility Lenders under the initial A&R Revolving Credit Facility and the termination of same (the "**Revolving Facility Repayment Date**"), all proceeds from any collateral shall go first to satisfy the liabilities of the credit parties to the Revolving Facility Lenders, second to the repayment and satisfaction in full of all obligations owing to the holders of the New First Lien Notes, third to the repayment and satisfaction in full of all obligations owing to the holders of the New Second Lien Notes and fourth to Corus or as otherwise required pursuant to applicable laws;

(ii) following the Revolving Facility Repayment Date (unless otherwise required by the lenders under any credit facility replacing or refinancing the A&R Revolving Credit Facility (the "**Replacement Revolving Facility Lenders**")), all proceeds from any collateral shall go first to satisfy the liabilities of the credit parties to the repayment and satisfaction in full of all obligations owing to the holders of the New First Lien Notes and the Replacement Revolving Facility Lenders on a pro rata basis (determined on the basis of the aggregate principal amount of debt outstanding owed to the holders of the New First Lien Notes and the Replacement Revolving Facility Lenders at the time of determination), second to the repayment and satisfaction in full of all obligations owing to the holders of the New Second Lien Notes and third to Corus or as otherwise required pursuant to applicable laws;

(i) the "Controlling Agent" (as defined in the New Debt Intercreditor Term Sheet) shall have the exclusive right to initiate enforcement steps in respect of the collateral subject to certain standstill period provisions set forth in the New Debt Intercreditor Term Sheet. Notwithstanding the foregoing, each Collateral Agent shall have customary rights in respect of filing claims, voting in any form of reorganization and otherwise preserving their claims as secured creditors;

(j) each of the Secured Parties may, without the prior consent of or notice to any of the other Secured Parties, from time to time change any of the terms, condition or other provisions of, or add any new or additional terms, conditions or other provisions to, any of the financing documents in respect of the A&R Revolving Credit Facility, New First Lien Notes or New Second Lien Notes (collectively, the "**Senior Debt Documents**"), except that no such change or addition may be made without the prior consent of the other Secured Parties, if such change would:

(i) increase the interest rate or coupon payable under such Senior Debt Documents by more than 2.00% per annum or result in circumstances that would have the same economic effect;

(ii) add a provision to, or otherwise modify, any of the Senior Debt Documents so as to directly prohibit payment of any amounts owing to the other Secured Parties under their respective Senior Debt Documents where such payment is otherwise permitted under the New Intercreditor Agreement and the Senior Debt Documents;

(iii) create or increase any fee other than customary amendment, forbearance, waiver, consent, work-out or similar fees or any fees related to an increase or extension of the A&R Revolving Credit Facility, New First Lien Notes or New Second Lien Notes;

(iv) shorten the maturity date of the New Second Lien Notes or require any mandatory or scheduled repayment of the New Second Lien Notes or require that any payment of the New Second Lien Notes be made earlier than the date originally scheduled for such payment;

(v) increase or make more onerous any of the indemnity, reimbursement or other similar or comparable obligations or liabilities of the credit parties thereunder, or in any other way change any of the payment terms thereunder in a manner which is more onerous or restrictive on, or increases the liabilities payable by, the credit parties;

(k) each Collateral Agent shall give notice to each other Collateral Agent of an event of default under its Senior Debt Document;

(l) upon the occurrence and continuance of an event of default giving rise to enforcement rights for the Secured Parties, the 1L Notes Trustee, for and on behalf of the holders of the New First Lien Notes (on a pro rata basis among those holders of the New First Lien Notes who elect to participate in such purchase), shall have the right to purchase at par from the Revolving Facility Lenders the outstanding principal amount of advances under the A&R Revolving Credit Facility, together with accrued interest thereon and any unpaid fees and other obligations owing to the Revolving Facility Lenders and the 1L Revolver Agent in respect therewith, on terms to be agreed between the 1L Notes Trustee and the 1L Revolver Agent, acting reasonably; and

(m) no assignment by any Collateral Agent of the New Intercreditor Agreement shall be permitted unless the assignee signs a joinder agreement agreeing to be bound by the terms of the New Intercreditor Agreement.

CONDITIONS PRECEDENT TO THE IMPLEMENTATION OF THE RECAPITALIZATION TRANSACTION

The implementation of the Recapitalization Transaction pursuant to the CBCA Plan is conditional upon the fulfillment, satisfaction or waiver (to the extent permitted under the CBCA Plan or the Support Agreement) of the certain conditions precedent, including:

(a) the approval of the CBCA Plan by the Court and the granting of the Final Order by the Court;

(b) Newco remaining a Canadian public company following implementation of the CBCA Plan and the New Shares being publicly listed for trading on the TSX;

(c) no Law shall have been passed and become effective, the effect of which makes the consummation of the CBCA Plan illegal or otherwise prohibited; and

(d) all conditions to implementation of the CBCA Plan set out in the Support Agreement shall have been satisfied or waived by the applicable parties pursuant to the terms of the Support Agreement.

See "*Support Agreement – Conditions to Completion of the Recapitalization Transaction*".

BACKGROUND TO AND REASONS FOR THE RECAPITALIZATION TRANSACTION

Background

Corus is Canada's largest independent pure play media and content company, and the operator of 25 specialty television networks, 15 conventional television stations and 36 radio stations. Corus employs nearly 2,300 employees across Canada. The Corporation is a longstanding leader in creating and commissioning original Canadian content and its Global News division is among the largest providers of local and national news in Canada across several television, radio and digital platforms. It also owns and operates a leading suite of premium specialty channels, such as Home, History, Flavour, and W networks, on linear and digital television platforms. Corus is a critical player in maintaining competition in the Canadian broadcast industry and an indispensable source of local news and expression.

Over the past several years, the Corporation's financial results have been negatively impacted by global, industry-wide declines in advertising revenues associated with linear television. At the same time, costs for acquiring programming – which is critical to maintaining television audiences in Canada – have continued to increase due to a highly competitive market and the actions of certain dominant, vertically-integrated cable-telecommunications

companies. Advertising revenues have also been negatively impacted by the lingering effects of the COVID-19 pandemic, geopolitical and economic uncertainty, which adversely impacted supply chains and consumer behaviour, and by unusually lengthy strikes by both writers' and actors' unions in the U.S., which significantly impacted programming deliveries and, in turn, reduced linear television audience levels.

Corus' ability to compete in an evolving and highly competitive media marketplace has also long been hindered by continued inaction or delayed action to modernize federal broadcast law and regulations. The Corporation has continued to be subject to Canadian program spending and related requirements, while larger, competing foreign streaming services such as Netflix, Disney+ and Paramount+ have no comparable regulatory obligations. While Corus is proud to contribute to and represent the Canadian news and content industry, these spending requirements represent a significant portion of the Corporation's cost base, and the rate imposed by the regulator has not been meaningfully adjusted in a decade. It is anticipated that the Canadian broadcasting regime will improve over the next few years as new laws and policies are rolled out and implemented. In the short term, however, Corus must contend with the decline in linear television, adverse advertising market conditions, lingering pandemic impacts and significant increased competition from streaming service providers operating in Canada (who have not been required to contribute to the Canadian content ecosystem) all while having limited ability to alter its domestic programming and production cost base due to regulatory and market constraints.

Over the past several years, Corus has undertaken extensive efforts to rationalize its business in light of systemic changes in the Canadian media landscape.

On April 11, 2024, Corus implemented a formal review process to evaluate strategic alternatives (the "**Strategic Review**") and established a sub-committee comprised of independent directors of the Board (the "**Independent Committee**") to oversee and provide guidance to management as part of the Strategic Review of capital and liability management options. As part of the Strategic Review, Corus continued its previously announced initiatives to optimize its business, including by cutting costs to maximize profitability and rationalize its business. The Independent Committee's mandate includes, among other things, consideration of a range of strategic alternatives in addition to a potential sale, such as financing, restructuring or recapitalization transaction options. During the course of the process to reach the announcement of the Recapitalization Transaction, the Independent Committee has met, both with and without members of Corus management present on a regular basis. The Independent Committee provided and continues to provide important oversight and direction to members of Corus management with respect to the matters covered by its mandate and provides the Board with insights, analysis and recommendations. In connection with the Strategic Review, Corus retained Osler, Hoskin & Harcourt LLP ("**Osler**") to provide assistance with respect to the Corporation's indebtedness and KPMG to provide financial advisory and accounting assistance to the Corporation.

On June 7, 2024, Corus announced that Warner Bros. Discovery Inc. had decided not to renew key programming and trademark output agreements upon their expiry on December 31, 2024. This included termination of branding and content of key channels for Corus, including HGTV and Food Network. While Corus was able to make subsequent efforts to mitigate some of the impact of this non-renewal through rebranding and sourcing new content, the loss of content and branding contributed to Corus' financial challenges.

On June 17, 2024, Doug Murphy, President and Chief Executive Officer of Corus announced an early retirement from his role with the Corporation. On and effective the same date, Troy Reeb and John Gossling were appointed as Co-Chief Executive Officers.

Shortly thereafter, on July 9, 2024, the Corporation received a letter from Bennett Jones LLP ("**Bennett Jones**"), which confirmed that the firm had been retained to act as legal counsel to an ad-hoc group of Senior Noteholders (the "**Ad Hoc Group**"). Bennett Jones provided further correspondence to the Corporation on July 22, 2024, confirming that, as of the date of the letter, the Ad Hoc Group held approximately 66% of the 2028 Notes, 83% of the 2030 Notes, and 71% of the total Senior Notes issued.

In the months that followed, the Corporation, together with its advisors engaged in extensive discussions with the Ad Hoc Group and its advisors, Bennett Jones and Canaccord Genuity Corp. ("**Canaccord**"), who had been retained to provide financial advice to the Ad Hoc Group.

In early September 2024, the Corporation entered into an amendment to its Sixth Amended and Restated Credit Agreement. The amendment increased the maximum total debt to cash flow ratio required under the financial

covenants to 4.75:1.00 through to and including October 27, 2024 and provided the Corporation with the ability to request advances under the revolving facility to a certain limit. Other amendments were made to the Sixth Amended and Restated Credit Agreement in October 2024 including regarding the use of excess cash, the use of proceeds of asset dispositions, the incurrence of indebtedness and certain reporting requirements, all of which are posted on SEDAR+.

Shortly thereafter, as part of the Strategic Review, Corus retained Jefferies LLC ("**Jefferies**") to provide financial advisory services to, among other things, assist in exploring and evaluating potential transaction alternatives, financing options, and disposition and sale opportunities, with the goal of optimizing the Company's capital structure, creating more financial flexibility and preserving value. In order to pursue all possible restructuring solutions, Corus, with the assistance of Jefferies, explored three strategic and financial alternatives concurrently, including a potential sale process, funding alternatives and a potential recapitalization – these are described below. Following completion of the review process with the assistance of Jefferies and other professional legal and financial advisors, Corus decided that it is in the best interests of the Corporation and its stakeholders to proceed with the Recapitalization Transaction.

Sale Process

A formal sale process was commenced in October 2024, during which Jefferies initiated contact with 38 prospective investors or acquirors, of whom eight executed non-disclosure agreements. The first stage of the sale process involved facilitating initial buyer due diligence, with initial indications of interest due on January 16, 2025. Ultimately, no executable or acceptable proposals were received in respect of the sale process.

Capital Raising Solicitation Process

Concurrently, Corus, with the assistance of Jefferies, explored funding options through a formal capital raising solicitation process. This process was launched in December 2024, pursuant to which 54 prospective investors were contacted, of which 24 executed non-disclosure agreements. By January 16, 2025, Corus received three non-binding expressions of interest; however, the terms of the proposed financings did not provide a complete solution to the Company's overleveraged capital structure.

Recapitalization Negotiations

In addition to the sale process and funding process, Corus, with the assistance of Jefferies, assessed solutions with the Corporation's existing stakeholders, including options for recapitalization by the Senior Noteholders. This process has resulted in the current Recapitalization Transaction.

On October 25, 2024, after having commenced the processes noted above, Corus announced that the Sixth Amended and Restated Credit Agreement was amended and restated to, among other things, establish a new maturity date of March 18, 2026 and to reduce the total revolving facility commitment from $300 million to $150 million (with the ability for Corus to request advances up to $65 million). The Seventh Amended and Restated Credit Agreement also increased the maximum total debt to cash flow ratio required under the financial covenants to 5.75:1.00 through to and including December 31, 2024 and 7.25:1.00 from January 1, 2025 through to and including March 31, 2025.

Concurrent with the announcement, Corus disclosed its audited financial results for the fiscal year 2024, which indicated a continued decline in the performance of the business and included a going concern note which identified certain events and conditions that cast significant doubt on Corus' ability to continue as a going concern. The going concern note, which was added in the third quarter of fiscal 2024, stated that Corus may be unable to realize its assets and discharge its liabilities in the normal course of business. Management of Corus confirmed they were pursuing a comprehensive plan to address the Corporation's balance sheet to permit execution of the business strategy. The Corporation's financial results for the first quarter of fiscal 2025, disclosed in early January 2025, continued to reflect financial challenges of the business.

On March 21, 2025, the Seventh Amended and Restated Credit Agreement was further amended and restated, resulting in the Credit Agreement. In connection with the amendment and restatement, among other things, the limit on the revolving facility was reduced to $75 million from $150 million, the maturity dates of the facilities were extended to March 20, 2027 and the maximum total debt to cash flow ratio required under the financial covenants was increased to 9.50:1.00 through to and including December 31, 2025.

Subsequently, on April 4, 2025, the Corporation submitted a non-binding term sheet to the Ad Hoc Group regarding the Recapitalization Transaction. Discussions between Corus, the Ad Hoc Group and their respective advisors continued through the late spring as the parties assessed the viability of a recapitalization transaction.

On April 17, 2025, Corus announced the retirement of Heather Shaw as Executive Chair of the Corporation effective May 31, 2025. Ms. Shaw confirmed her intention to remain on the Board as non-executive Chair.

On June 4, 2025, Corus announced the appointment of John Gossling as Chief Executive Officer and (Interim) Chief Financial Officer.

Through the course of the late summer of 2025 and into the fall, Corus, together with its advisors, continued to negotiate the specific terms of the Recapitalization Transaction and the transaction documentation. The Independent Committee met to receive financial and legal advice regarding the Recapitalization Transaction, to review and evaluate the terms of the Recapitalization Transaction, the terms of the Support Agreement and proposed changes to the Credit Agreement, and to determine what recommendation to make to the Board with respect to the Recapitalization Transaction. Representatives of Jefferies provided a presentation regarding financial considerations of the Recapitalization Transaction to the holders of the Senior Notes, the Class A Voting Shares and Class B Non-Voting Shares. Representatives of Osler provided an overview of the duties and legal considerations of the directors in the context of the Recapitalization Transaction. After careful consideration, the Independent Committee unanimously resolved to recommend the Recapitalization Transaction to the Board.

The Board then unanimously resolved (i) that the Recapitalization Transaction is in the best interests of the Corporation, (ii) to approve the Recapitalization Transaction and the execution, delivery and performance of the Support Agreement and related transaction documents, and (iii) to recommend that holders of the Senior Notes, the Class A Voting Shares and Class B Non-Voting Shares vote in favour of the Recapitalization Transaction.

On October 29, 2025, Corus entered into the First Amending Agreement, which, among other things, increased the limit on the revolving facility to $125 million.

On November 2, 2025, Corus and the Initial Supporting Noteholders entered into the Support Agreement.

On November 3, 2025, Corus obtained the Preliminary Interim Order and announced the Recapitalization Transaction and its terms by way of press release.

Pursuant to the terms of the Support Agreement, on November 27, 2025 the previously agreed upon deadline for obtaining the Interim Order was extended to December 18, 2025 and on December 12, 2025, certain other previously agreed upon deadlines were extended, including an extension of the deadline for the Meetings Date to January 30, 2026.

On December 17, 2025, Corus obtained the Interim Order and announced receipt of the Interim Order in respect of the Recapitalization Transaction by way of press release.

Recommendation of the Board of Directors

The Board carefully considered the strategic alternatives and has based recommendation on a number of relevant factors, including legal and financial advice from external advisors, consideration of the feedback and results from the Strategic Review, and the support of existing Senior Noteholders for the Recapitalization Transaction. Reasons are further detailed below but notably, the Board also considered that Shareholders would retain an interest in New Shares under the Recapitalization Transaction.

The Board has determined that the Recapitalization Transaction is in the best interests of the Corporation and its stakeholders and unanimously recommends that Senior Noteholders and Shareholders vote in favour of the Recapitalization Transaction. Future liquidity and operations of the Corporation are dependent on the ability of the Corporation to restructure its debt obligations and to generate sufficient operating cash flows to fund its ongoing operations. If the Corporation does not complete the realignment of its capital structure through the Recapitalization Transaction, it will be necessary to pursue other restructuring strategies. If the Recapitalization Transaction is not implemented pursuant to the CBCA Plan, the Corporation may effect the Recapitalization Transaction by way of an

alternative implementation method or proceeding, including by way of an Alternative Transaction and in recommending the Recapitalization Transaction, the Board considered the fact that there may be no recovery of any kind or amount available to the holders of Class A Voting Shares and Class B Non-Voting Shares of Corus in the event the Corporation proceeds to implement the Recapitalization Transaction by way of an Alternative Transaction. See "*Support Agreement – Alternative Implementation Process*".

Reasons

Corus has determined that the Recapitalization Transaction is the only viable option available that provides a long-term solution to its current debt and balance sheet challenges and enables Corus to continue as a going concern. The following is a summary of the key factors, among others, which Corus, including its Board and management, reviewed and considered in relation to the Recapitalization Transaction:

(a) the Corporation's extensive review of potential alternatives, including the sale process, the financing, restructuring or recapitalization transaction options;

(b) the fact that the processes described above did not yield any executable recapitalization or sale transactions on terms reasonably acceptable to Corus or its stakeholders;

(c) the liquidity challenges experienced by Corus, which required the negotiation of several time-limited amendments to the Sixth and Seventh Amended and Restated Credit Agreements;

(d) the challenging macroeconomic and operating environment in which Corus operates along with the significant debt obligations and interest payments owing under the indebtedness;

(e) the looming maturity dates that Corus was facing for significant debt obligations, including the facilities under the Seventh Amended and Restated Credit Agreement maturing on March 18, 2026 (extended to March 20, 2027 under the Credit Agreement) and the 2028 Notes and 2030 Notes due May 11, 2028 and February 28, 2030, respectively;

(f) the going concern note contained in Corus' financial statements which identified certain events and conditions which "indicate material uncertainty exists that may cast significant doubt about Corus' ability to continue as a going concern, and therefore Corus may be unable to realize its assets and discharge its liabilities in the normal course of business";

(g) the dependence of Corus' business on relationships with various counterparties, including suppliers, who have expressed concern about Corus' ability to continue carrying on business and satisfy its obligations, which beliefs could further undermine critical relationships to the detriment of Corus' business and its stakeholders;

(h) the terms of the proposed Recapitalization Transaction;

(i) Senior Noteholders holding, on an aggregate basis, more than 74% of the outstanding Senior Notes as at December 24, 2025 having entered into the Support Agreement;

(j) the Supporting Shareholders including the Corporation's largest holders of Class A Voting Shares, having entered into a voting support agreement in respect of the Recapitalization Transaction;

(k) the Secured Lenders are supportive of and have consented to the Recapitalization Transaction through the Amendment, Consent & Waiver to the Credit Agreement;

(l) the Corporation's goals of enhancing its capital structure and improving its cash flow to enable it to implement its long-term growth strategy, maintaining stability and preserving value for the Corporation's stakeholders;

(m) the Fairness Opinion concludes that, as of the date thereof, and subject to the qualifications set out therein, the Recapitalization Transaction, if implemented, is fair, from a financial point of view, to the Corporation and the Senior Noteholders and holders of Class A Voting Shares and Class B Non-Voting Shares would be in a better position, from a financial point of view, under the Recapitalization Transaction, than if the Corporation was liquidated; and

(n) the Recapitalization Transaction being subject to a determination of the Court that the terms of the Recapitalization Transaction are fair and reasonable, both procedurally and substantively.

After careful consideration of the above-noted factors and other factors following consultation with its financial advisors and outside legal counsel, management of Corus, the Independent Committee and the Board believe that the Recapitalization Transaction, if implemented will have the following benefits to Corus and its stakeholders:

(a) Corus will reduce its total third-party debt by approximately $500 million and extend the maturity dates for repayment by at least five years;

(b) Corus will reduce its initial annual cash interest obligations by up to $40 million;

(c) Except to the extent that such equity interests are extinguished post-Share Consolidation, Corus' Shareholders (other than the Supporting Shareholders) will retain an indirect interest in the form of New Shares representing approximately 1% of the issued and outstanding shares in the capital of Newco, as compared to likely not receiving any recovery of any kind or amount available if the Corporation were to pursue a restructuring under the CCAA;

(d) Certain shareholders will continue to benefit from holding shares in a public company as the New Shares will be listed on the TSX;

(e) Corus' obligations to employees, suppliers and customers will not be affected and will continue to be satisfied by the Corporation in the ordinary course; and

(f) the Corporation's realigned capital structure will provide it with a stronger financial foundation to foster the long-term success of Corus as a leading Canadian media company and Canada's largest independent broadcaster creating and delivering important, best in class local and national news, and highly popular Canadian and foreign content to audiences across Canada.

If the Recapitalization Transaction is not implemented pursuant to the CBCA Plan, the Corporation may effect the Recapitalization Transaction by way of an alternative implementation method or proceeding, including by way of an Alternative Transaction. See "*Support Agreement – Alternative Implementation Process*".

See "*Risk Factors – Risks Relating to the Non-Implementation of the Recapitalization Transaction*".

Fairness Opinion

FTI Capital Advisors – Canada ULC was engaged by the Corporation for the provision of an opinion by FTI with respect to the Recapitalization Transaction. Specifically, FTI was asked to provide to the Board an opinion as to (1) the fairness, from a financial point of view, to the Corporation of the Recapitalization Transaction and (2) the treatment of the Senior Noteholders and the holders of Class A Voting Shares and Class B Non-Voting Shares in the capital of the Corporation under the Recapitalization Transaction as compared to a liquidation of Corus.

FTI Capital Advisors – Canada ULC was engaged pursuant to an engagement letter dated November 13, 2025 (the "**FTI Engagement**") for the provision of the Fairness Opinion by FTI and will receive fees for its services, none of which are contingent in any way on the outcome of the Recapitalization Transaction. FTI Capital Advisors – Canada ULC, FTI and their respective affiliates have been indemnified by the Corporation in respect of certain matters relating to the FTI Engagement and will be reimbursed for its reasonable out-of-pocket expenses.

FTI is a wholly owned subsidiary of FTI Consulting, Inc., a global financial advisory and consulting firm. FTI and its professionals have extensive experience in preparing fairness and CBCA opinions. The Fairness Opinion represents

the opinions of FTI as of the date of the Fairness Opinion and the form and content of this disclosure have been approved by representatives of FTI who are experienced in mergers and acquisitions, divestitures, valuations and fairness opinions.

FTI has confirmed that (i) neither it, its associates or affiliates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of Corus or any of its affiliates (collectively, the "**Interested Parties**"). FTI and its affiliates are not advisors to any person or company other than to Corus in connection with the Recapitalization Transaction. Other than as described in the foregoing, (i) neither FTI, nor any of its affiliates, provided any financial advisory services or participated in any financings involving the Interested Parties within the past three years; and (ii) there are no understandings, agreements or commitments between FTI and its affiliates and any of the Interested Parties with respect to future business dealings. FTI and its affiliates may, in the future, in the ordinary course of business, provide financial advisory or other services to one or more of the Interested Parties from time to time.

The Fairness Opinion concluded that, as of December 23, 2025 and subject to the assumptions, limitations, and qualifications and scope of review set out in the Fairness Opinion, (1) the Senior Noteholders and the holders of Class A Voting Shares and Class B Non-Voting Shares would be in a better position, from a financial point of view, under the Recapitalization Transaction than if the Corporation was liquidated, and (2) the Recapitalization Transaction, if implemented, is fair, from a financial point of view, to the Corporation.

The full text of the Fairness Opinion is attached as Appendix F to this Circular. The Fairness Opinion describes the scope of the review undertaken by FTI, the assumptions made by FTI, the limitations on the use of the Fairness Opinion, and the basis of FTI's fairness analysis. The summary of the Fairness Opinion set forth in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion. FTI has provided its written consent to the inclusion of the Fairness Opinion in this Circular. The Fairness Opinion was provided for the use of the Board in their evaluation of the Recapitalization Transaction and may not be used or relied upon by any person other than the Board or for any other purpose without the express prior written consent of FTI.

The Fairness Opinion is not a recommendation to the Securityholders or any other party on how to vote or act with respect to the Recapitalization Transaction, any related transactions or any other proposals or matters. The Fairness Opinion does not constitute a solvency opinion or an assessment of the Corporation's ability to pay its obligations as they come due, nor does it address the availability or terms of financing or any analysis under applicable fraudulent conveyance or preference laws.

Securityholders should consult their own financial, tax and legal advisors and make their own decisions as to whether to vote for or against the Recapitalization Transaction, taking into account, among other things, the information contained in this Circular, including the full text of the Fairness Opinion appended as Appendix F.

SUPPORT AGREEMENT

On November 2, 2025, the Corporation entered into the Support Agreement with the Initial Supporting Noteholders. As at December 24, 2025 holders holding in aggregate, more than 74% of the Senior Notes have entered into Support Agreements. Pursuant to the terms of the Support Agreement, on November 27, 2025 the previously agreed upon deadline for obtaining the Interim Order was extended to December 18, 2025 and on December 12, 2025, certain other previously agreed upon deadlines were extended, including an extension of the deadline for the Meetings Date to January 30, 2026.

The following is a summary of the principal terms of the Support Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Support Agreement, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this Circular in respect of the Support Agreement have the meanings given to them in the Support Agreement.

Covenants

Commencing on the date of the Support Agreement and continuing until the termination of the Support Agreement in respect of such Supporting Noteholder, and subject to the terms and conditions thereof, each Supporting Noteholder agreed, among other things:

(a) to the Recapitalization Transaction and the Recapitalization Transaction terms in respect of all of its Relevant Debt and Relevant Shares, and the implementation of the Recapitalization Transaction pursuant to the CBCA Plan or as otherwise set forth in the Support Agreement in accordance with the Recapitalization Transaction terms, upon and subject to the terms and conditions of the Support Agreement;

(b) not to, directly or indirectly:

(i) sell, assign, lend, pledge, hypothecate, dispose or otherwise transfer any of its Relevant Debt or Relevant Shares or any rights or interests therein (or permit any of the foregoing with respect to any of its Relevant Debt or Relevant Shares) or enter into any agreement, arrangement or understanding in connection therewith except with the prior written consent of the Corporation or otherwise in accordance with the exceptions specified in the Support Agreement;

(ii) except as contemplated by the Support Agreement, deposit any of its Relevant Debt or Relevant Shares into a voting trust, or grant (or permit to be granted) any proxies or powers of attorney or attorney in fact, or enter into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Debt or Relevant Shares if such trust, grant, agreement, understanding or arrangement could in any manner restrict the ability of the Supporting Noteholder to comply with its obligations under the Support Agreement;

(c) that if a Supporting Noteholder acquires additional Senior Notes ("**Additional Notes**") or additional Shares ("**Additional Shares**") that are not otherwise subject to the Support Agreement, such Additional Notes and Additional Shares shall automatically and immediately be deemed to constitute Relevant Debt (and together with all accrued and unpaid interest and any other amount that such Supporting Noteholder is entitled to claim in respect of such Additional Notes) and Relevant Shares, respectively, of such Supporting Noteholder subject to the terms of the Support Agreement, and such Supporting Noteholder hereby agrees to provide written notice to each of the Corporation, Osler, Bennett Jones and TGF of such acquisition and the details thereof, within five Business Days of any such acquisition;

(d) not to knowingly take any action, or omit to take any action, that is inconsistent with its obligations under the Support Agreement or that would frustrate, hinder or delay the consideration, acceptance or implementation of the Recapitalization Transaction and the CBCA Plan;

(e) not to propose, file, solicit, vote (or cause to vote for), agree to or otherwise support any alternative offer, transaction, restructuring, recapitalization, liquidation, workout or plan of compromise or arrangement or reorganization of or for the Corporation or any other Corus Entity, including any other proceeding under the CBCA, other legislation or otherwise, that is inconsistent with the Recapitalization Transaction and the CBCA Plan, except with the prior written consent of the Corporation and subject to the Support Agreement;

(f) to vote (or cause to be voted) all of its Relevant Debt and Relevant Shares, as applicable:

(i) in favour of the approval, consent, ratification and adoption of the Recapitalization Transaction and the CBCA Plan (and any actions required in furtherance thereof) in accordance with the terms herein; and

(ii) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted could reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Recapitalization Transaction or the CBCA Plan, as applicable, subject to the Support Agreement,

and that it shall tender its proxy or voting instructions in favour of the CBCA Plan, pursuant to the Interim Order by the Voting Deadline and provide evidence of the same to the Corporation and Osler (with a copy

to Bennett Jones and TGF) as soon as reasonably practicable thereafter, in form satisfactory to the Corporation acting reasonably;

(g) to support, and instruct its advisors to support, all motions filed by the Corporation in the CBCA Proceedings that are in furtherance of the Support Agreement, the Recapitalization Transaction and the CBCA Plan, including, without limitation, supporting the Corporation in obtaining from the Court approval of the CBCA Plan and the Final Order as promptly as practicable;

(h) to execute any and all documents and perform any and all commercially reasonable acts required by the Support Agreement, the Term Sheet or the CBCA Plan, as applicable, to satisfy its obligations thereunder, including any consent, approval, amendment or waiver requested by the Corporation, acting reasonably, required by the Support Agreement, the Term Sheet or the CBCA Plan, as applicable;

(i) if requested by the Corporation or the applicable regulatory authority providing the Regulatory Approval, to use commercially reasonable efforts to assist, on a timely basis, the Corporation in obtaining any Regulatory Approvals and/or required material third party approvals to effect the Recapitalization Transaction, in each case, at the expense of the Corporation;

(j) to promptly notify the Corporation and Company Advisors if, at any time before the Effective Time, it becomes aware that any material application for a Regulatory Approval, or any other material order, registration, consent, filing, ruling, exemption or approval under applicable Law relating to the Recapitalization Transaction, contains a statement based on information provided by or known to such Initial Supporting Noteholder, which is materially inaccurate or incomplete, or contains information that requires a material amendment or supplement, and, to the extent applicable, the Initial Supporting Noteholders shall co-operate with the Corporation in the preparation of any such amendment or supplement as required;

(k) that, any default or event of default under any Indenture that may occur as a result of the commencement or continuation of the CBCA Proceedings in accordance with the Support Agreement, or any other steps or actions taken in accordance with the Support Agreement, the Term Sheet or the CBCA Plan, as applicable, for the purpose of implementing the Recapitalization Transaction (a "**Transaction Related Default**"), is hereby waived by such Supporting Noteholder, which waiver shall be irrevocable and shall survive the termination of the Support Agreement, provided that such termination shall not have arisen in connection with a breach by the Corporation of its obligations under the Support Agreement;

(l) to (i) forbear with respect to any default or event of default under the Indentures arising as a result of any Transaction Related Default; (ii) forbear from accelerating the Senior Notes as a result of any such Transaction Related Default; (iii) forbear from exercising (or directing the Indenture Trustees to forbear from exercising) remedies, powers or privileges, or from instituting (or directing the Indenture Trustees to not institute) any enforcement actions or collection actions, with respect to any obligations under the Relevant Debt in connection with any Transaction Related Default; (iv) subject to the Supporting Noteholders holding, in aggregate, the requisite principal amount of Senior Notes pursuant to the applicable Indenture, promptly provide written notice to the Indenture Trustees pursuant to the Indentures, as applicable, to irrevocably waive and forbear with respect to any Transaction Related Default and any acceleration of the Senior Notes under the Indentures arising as a result of any such Transaction Related Default, and to forbear from exercising remedies, powers or privileges, or from instituting any enforcement actions or collection actions, with respect to any such Transaction Related Default or any acceleration of the Senior Notes under the Indentures; and (v) not support any other Person in taking any action inconsistent with the foregoing, which agreements shall be irrevocable and shall survive termination of the Support Agreement, provided that such termination shall not have arisen in connection with a breach by the Corporation of its obligations under the Support Agreement;

(m) to consent to a stay of proceedings in respect of the Senior Notes in the CBCA Proceedings (and, subject to the Supporting Noteholders holding, in aggregate, the requisite principal amount of Senior

Notes pursuant to the applicable Indenture, to direct the applicable Indenture Trustee to consent to such stay) during the term of the Support Agreement; provided that, such stay of proceedings shall not stay the payment of interest payable under the Senior Notes as and when due;

(n) to promptly provide to the Corporation or Newco, as the case may be, any information that the Corporation or Newco, as the case may be, may reasonably require in order for the Corporation or Newco, as applicable, to determine the application of any withholding tax or to file tax returns and reports in respect of the Recapitalization Transaction, the Pre-Closing Reorganization or the CBCA Plan;

(o) subject to the terms of the Support Agreement, to consent to the disclosure of the existence and terms of the Support Agreement, the Recapitalization Transaction, the Recapitalization terms, the Term Sheet or the CBCA Plan, in any public disclosure required by applicable Law, including, without limitation, press releases and court materials, produced by the Corporation, and to the filing of the Support Agreement on SEDAR+ and with the Court in connection with any CBCA Proceedings, as applicable, provided that any copy of the Support Agreement so filed shall redact the identity and security holdings of each Supporting Noteholder; and

(p) to not make any public announcement, statement or other disclosure with respect to the Support Agreement, the Recapitalization Transaction, the Recapitalization Transaction terms or the CBCA Plan without the prior written approval of the Corporation, except as, and only to the extent that, the disclosure is required by applicable Laws, by any stock exchange rules on which its securities or those of any of its Affiliates are traded, by any other regulatory authority having jurisdiction over such Supporting Noteholder, or by any court of competent jurisdiction; provided, however, that such Supporting Noteholder shall provide the Corporation with a copy of such disclosure in advance of any release and an opportunity to consult with such Supporting Noteholder as to the contents and to provide comments thereon, to the extent practicable under the circumstances. Notwithstanding the foregoing, to the extent that there is a conflict between the provisions of the Support Agreement and any confidentiality agreement(s) entered into between the Corporation and such Supporting Noteholder prior to the date hereof (the "**Noteholder Confidentiality Agreements**"), the provisions of such Noteholder Confidentiality Agreements shall govern with respect to any confidential information subject thereto and any confidentiality provisions or obligations until such time as such Noteholder Confidentiality Agreements may expire.

Commencing on the date of the Support Agreement and continuing until the termination of the Support Agreement, and subject to the terms and conditions thereof, the Corporation agreed, among other things:

(a) to the Recapitalization Transaction and the Recapitalization Transaction terms, and to the implementation of the Recapitalization Transaction pursuant to the CBCA Plan or as otherwise set forth in the Support Agreement, in accordance with the Recapitalization Transaction terms, upon and subject to the terms and conditions of the Support Agreement;

(b) in good faith, to pursue, support and use commercially reasonable efforts to complete and implement the Recapitalization Transaction in accordance with the Support Agreement on or prior to the Outside Date;

(c) to do all things that are reasonably necessary and appropriate in furtherance of, and to consummate and make effective, the Recapitalization Transaction, including, without limitation, using commercially reasonable efforts to satisfy the conditions precedent set forth in the Support Agreement;

(d) to recommend that any Person entitled to vote on the CBCA Plan vote in favour of the CBCA Plan;

(e) to file the CBCA Plan on a timely basis and to use commercially reasonable efforts to achieve the following timeline (which timeline may be extended at any time as agreed by the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably):

(i) the Preliminary Interim Order shall have been granted by the Court by no later than November 3, 2025;

(ii) the Interim Order shall have been granted by the Court by no later than December 1, 2025 (which date was extended to December 18, 2025 on November 27, 2025 by agreement between Corus and the Majority Initial Supporting Noteholders);

(iii) the Meetings Date shall have occurred by no later than January 15, 2026 (which date was extended to January 30, 2026 on December 12, 2025 by agreement between Corus and the Majority Initial Supporting Noteholders); and

(iv) the CBCA Plan shall have been approved by the Court pursuant to the Final Order by no later than January 30, 2026 (which date was extended to February 13, 2026 on December 12, 2025 by agreement between Corus and the Majority Initial Supporting Noteholders) ("**Final Order Milestone Date**"); provided that, if the Required Regulatory Approvals (in all instances, if and to the extent required) have not been obtained 10 Business Days prior to the Final Order Milestone Date (and each subsequent Final Order Milestone Date) and have not been denied by a non-appealable decision of a Governmental Entity, then the Final Order Milestone Date (and each subsequent Final Order Milestone Date) shall be extended for an additional 30 days; provided further that, in the aggregate, such extensions shall not extend beyond the Outside Date;

(f) not take any action, directly or indirectly, that is materially inconsistent with, or is intended or is likely to interfere with, modify or delay the consummation of, the Recapitalization Transaction, except as required by applicable Law or by any stock exchange rules, by any other regulatory or governmental authority having jurisdiction over the Corporation or by any court of competent jurisdiction;

(g) to take all commercially reasonable actions to oppose and object to any action by any Person seeking to object to, delay, impede or take any other action to interfere with or delay the approval of or implementation of the Recapitalization Transaction;

(h) to comply, in all respects, with the terms and covenants of the Indentures, other than any terms and covenants that may be breached as a result of any Transaction Related Default;

(i) to not, except with the prior written consent of the Majority Initial Supporting Noteholders, or as specifically contemplated by the Support Agreement, the Term Sheet, the Pre-Closing Reorganization, the CBCA Plan or the Recapitalization Transaction, amalgamate, consolidate with or merge into, another entity, or change the nature of its business or its corporate or capital structure;

(j) to take all commercially reasonable actions necessary to obtain any and all required regulatory and third party approvals necessary to implement the Recapitalization Transaction, provided that Section 7 of the Support Agreement shall govern with respect to the Required Regulatory Approvals;

(k) to remain in good standing under the laws of the jurisdiction in which the Corporation is formed;

(l) upon receipt of reasonable prior written notice to the Corporation, to provide the Initial Supporting Noteholder Advisors with reasonable access to the books and records of the Corporation and its subsidiaries and controlled Affiliates (other than books or records that are subject to solicitor-client privilege or other type of privilege, as applicable) for review in connection with the Recapitalization Transaction, in each case, in accordance with, and only to the extent permitted or required by, the terms of any confidentiality or non-disclosure agreements with the Corporation;

(m) to promptly notify the Initial Supporting Noteholder Advisors of any *bona fide* claims brought or, to the knowledge of the Corporation, threatened against it which may impede or delay the consummation of the Recapitalization Transaction or the CBCA Plan;

(n) except as specifically contemplated by the Pre-Closing Reorganization, to advise the Initial Supporting Noteholders Advisors of any material amendment, modification or waiver to, or the termination of, any Material Contract (as defined in the Support Agreement), and provide such Initial Supporting Noteholders Advisors with a reasonable opportunity to provide feedback thereon (to the extent reasonably practicable in the circumstances given the ordinary course of the Corus Entities' business and permitted by Law or the terms or conditions of such Material Contract);

(o) to provide draft copies of all motions or applications and other documents with respect to the Recapitalization Transaction and the CBCA Plan that the Corporation intends to file with the Court in connection with the CBCA Proceedings to the Initial Supporting Noteholder Advisors at least three (3) Business Days prior to the date when the Corporation intends to file or otherwise disseminate such documents (or, where circumstances make it impracticable to allow for three (3) Business Days' review, with as much opportunity for review and comment as is practically possible in the circumstances), which materials shall be in a form consistent with the Support Agreement, the Term Sheet and the CBCA Plan and otherwise be acceptable to the Majority Initial Supporting Noteholders, acting reasonably. For greater certainty, the Preliminary Interim Order, the Interim Order, the Final Order and the CBCA Plan shall only be submitted to the Court in a form mutually agreed by the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably, and each such document shall be subject to any amendments that are required by the Court, provided that any such amendments are acceptable to the Corporation and the Majority Initial Supporting Noteholders in all material respects, each acting reasonably. The Corporation shall not seek to amend the terms of the Preliminary Interim Order, the Interim Order, the Final Order or the CBCA Plan without the consent of the Majority Initial Supporting Noteholders, such consent not to be unreasonably withheld;

(p) to promptly notify the Initial Supporting Noteholder Advisors if, at any time before the Effective Time, it becomes aware that any material application for Regulatory Approval or any other material order, registration, consent, filing, ruling, exemption or approval under applicable Law, contains a statement which is materially inaccurate or incomplete, or any such material application contains information that requires a material amendment or supplement, and the Corporation shall co-operate with the Initial Supporting Noteholders in the preparation of any such amendment or supplement as required;

(q) to not, except with the prior written consent of the Majority Initial Supporting Noteholders, or as specifically permitted by the Support Agreement, the Term Sheet, the Pre-Closing Reorganization, the CBCA Plan or the Recapitalization Transaction, or to the extent permitted or not restricted under the Credit Documents: (i) prepay, redeem prior to maturity, decease, repurchase or make other prepayments in respect of any non-revolving indebtedness; (ii) other than in the ordinary course of business, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become liable with respect to any indebtedness for borrowed money; (iii) create, incur, assume or otherwise cause or suffer to exist or become effective any new lien, charge, mortgage, hypothec or security interest of any kind whatsoever on, over or against any of their assets or property (except for any lien, charge, mortgage, hypothec or security interest that is incurred in the ordinary course of business); or (iv) declare or pay any dividends or distributions on or in respect of any shares in the Corporation or any of the other Corus Entities or redeem, retract, purchase or acquire any of such shares;

(r) to not: (i) materially increase compensation or severance entitlements or other benefits payable to certain employees, including by way of a key employee incentive plan; (ii) materially increase compensation or severance entitlements or other benefits payable to all or substantially all of the employees of the Corus Entities; or (iii) take or omit to take any action (A) that would entitle any person to any bonus, lump sum, change of control, severance, retention or other payment, in each case, any time prior to the last date that such person would be entitled to receive such payment in accordance with a binding written agreement with the Corporation or any of the other Corus Entities entered into prior to the date hereof or otherwise as required in accordance with applicable Law or (B) to otherwise secure or provide a guarantee of any such payment; provided that in all cases and for the avoidance of doubt, the following actions are not prohibited by or pursuant to (i) or (ii) above: (x) ordinary course compensation arrangements in the course of employment or service (including,

as examples, salary, director fees for service on the board of directors, commission payments, health benefits, pension contributions, incentive payments provided pursuant to the Corporation's incentive plans), (y) compensation, severance entitlement or other benefit increases as a direct result of a new role or a material addition to an existing role for a Corus Entity employee (provided that such increases are in the ordinary course and consistent with applicable Corporation compensation guidelines and practices for such a role) or as otherwise required by applicable Law, and (z) collective bargaining agreement terms which may be agreed to or effected by the Corporation, acting in good faith and in the ordinary course of business;

(s) except with the prior written consent of the Majority Initial Supporting Noteholders or as specifically contemplated by the Support Agreement, the Term Sheet, the Pre-Closing Reorganization, the CBCA Plan or the Recapitalization Transaction, to operate its business in the ordinary course of business, having regard to its current financial condition;

(t) to not, except with the prior written consent of the Majority Initial Supporting Noteholders or as specifically contemplated by the Pre-Closing Reorganization, enter into any agreement for any acquisition or disposition by the Corus Entities of any assets or property outside of the ordinary course of business; provided that, the Corus Entities shall be permitted to dispose of assets or property that are redundant or not essential or desirable to the core business of the Corus Entities if the market value of such disposition is less than or equal to $5 million in the aggregate;

(u) to pay the reasonable and documented fees and expenses of the Initial Supporting Noteholder Advisors in accordance with the terms of their respective engagement or fee letters with the Corporation;

(v) to promptly advise of and keep the Initial Supporting Noteholders and the Initial Supporting Noteholder Advisors informed in all material respects with respect to (i) any default or event of default or alleged default or event of default under the Indentures (or either of them) (other than any Transaction Related Default), and (ii) any proceeding, litigation or claims in excess of $5 million in the aggregate commenced or, to the knowledge of the Corporation, threatened in writing against the Corporation;

(w) to, notwithstanding any stay of proceedings in respect of the Senior Notes in the CBCA Proceedings, pay all interest payable under the Senior Notes when due and payable; and

(x) to promptly notify the Initial Supporting Noteholder Advisors of (i) any event, condition, or development that has resulted in the inaccuracy or breach of any representation or warranty, covenant or agreement contained in the Support Agreement made by or to be complied with by the Corporation in any material respect; or (ii) any material change in any of the information provided by or on behalf of the Corporation to the Supporting Noteholders or the Initial Supporting Noteholder Advisors in connection with the transactions contemplated by the Support Agreement, the Recapitalization Transaction or the CBCA Plan.

Required Regulatory Approvals

With respect to the Required Regulatory Approvals, the Initial Supporting Noteholders and the Corporation agreed to, among other things, use and cause their respective Affiliates to use commercially reasonable efforts to obtain the Required Regulatory Approvals as soon as reasonably practicable following the date of the Support Agreement, but, in any event, by no later than the Outside Date, including by making or causing to be made such filings as may be required to obtain the Required Regulatory Approvals.

The parties to the Support Agreement also agreed to cooperate and consult with each other in good faith and acting reasonably, to determine the strategy, tactics or decisions relating to obtaining or concluding, as applicable, the Required Regulatory Approvals, including prior to entering into any definitive settlement, undertaking, consent, decree, stipulation or other agreement with any Governmental Entity in respect of any Required Regulatory Approval; provided that, the Parties acknowledge that the Corporation intends to continue to operate its business in the ordinary course in compliance with all applicable governance standards and practices, regulatory, licensing, contractual and

other obligations under Law and nothing in the Support Agreement is intended or shall be construed as to require the Corporation or any Corus Entity (or their board of directors or shareholders), to do otherwise.

Representations and Warranties

The parties to the Support Agreement made a number of customary representations and warranties regarding themselves, the Support Agreement and the Recapitalization Transaction.

Alternative Implementation Process

In the event that it is determined by the Corporation and the Majority Initial Supporting Noteholders that the Recapitalization Transaction shall not be implemented pursuant to the CBCA Plan under the CBCA for any reason, then such parties will consider and negotiate in good faith and, if practicable, consummate the Recapitalization Transaction by way of an alternative implementation method or proceeding (including pursuant to a proceeding under the CCAA, as determined by the Corporation and the Majority Initial Supporting Noteholders) (an "**Alternative Transaction**").

In the event that it is determined that an Alternative Transaction shall be pursued in accordance with the provisions of the Support Agreement, (i) the Corporation, the Company Advisors, the Initial Supporting Noteholders and the Initial Supporting Noteholder Advisors, shall work in good faith in respect of all matters necessary to structure and implement an Alternative Transaction, including with respect to the determination of any court process, if any, pursuant to which the Alternative Transaction would be effectuated, (ii) the structuring and implementation of the Alternative Transaction shall be acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably, and (iii) the terms of and obligations under the Support Agreement, including the Term Sheet, shall apply to an Alternative Transaction, with any necessary amendments as the structure and implementation of an Alternative Transaction may reasonably require, and with such other amendments as the Majority Initial Supporting Noteholders may reasonably request.

In the event that it is determined that an Alternative Transaction shall be pursued in accordance with the Support Agreement following a vote at the Meetings to approve the Recapitalization Transaction, the parties to the Support Agreement agree to seek such order as may be necessary to provide that such votes shall be applicable and binding in the alternative implementation method or proceeding in respect of the Alternative Transaction.

With respect to amendments to the Recapitalization Transaction and the CBCA Plan:

(a) the Corporation shall have the right, with the prior written consent of the Majority Initial Supporting Noteholders, in respect of the implementation of the Recapitalization Transaction, to have the Corporation rather than Newco issue the New Shares pursuant to the CBCA Plan and be the Canadian public company for the Corus Entities following the implementation of the CBCA Plan;

(b) the Corporation shall use commercially reasonable efforts to renegotiate the Key Leasing Agreements; provided that, (A) the terms and conditions of any renegotiated Key Leasing Agreements shall be acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably, and (B) if the Key Leasing Agreements cannot be renegotiated or otherwise addressed on terms and conditions that are acceptable to the Corporation the Majority Initial Supporting Noteholders, each acting reasonably, then Corus shall have the right, with the prior written consent of the Majority Initial Supporting Noteholders, to amend the CBCA Plan or pursue an Alternative Transaction, in either case, to treat the Key Leasing Agreements (and the claims against the Corus Entities thereunder) in a manner that is reasonably acceptable to the Corporation and the Majority Initial Supporting Noteholders, including to seek the transfer of the Key Leasing Agreements (and the claims against the Corus Entities thereunder) from the applicable Corus Entities to a corporation designated to acquire the Key Leasing Agreements (and the claims against the Corus Entities thereunder) pursuant to the CBCA Plan or an Alternative Transaction, which such corporation may be a direct or indirect subsidiary of Corus or ArrangeCo as determined by Corus, acting reasonably; and

(c) in the event that it is determined to amend the Recapitalization Transaction and the CBCA Plan in accordance with (a) or (b) above, as applicable, the Corporation and the Company Advisors, and the Initial Supporting Noteholders and the Initial Supporting Noteholder Advisors, shall work in good faith in respect of all matters necessary to structure, amend and implement the Recapitalization Transaction and CBCA Plan in order to effect the amendments contemplated by (a) and (b) above, as applicable.

Superior Transaction

Except as otherwise expressly provided in the Support Agreement or with the prior written consent of the Majority Initial Supporting Noteholders, the Corporation shall not, and shall not cause or allow any other Corus Entities, agents or representatives to, directly or indirectly, commence, consummate an agreement to commence, make, seek, solicit, assist, initiate, encourage, facilitate, propose, file, support, or initiate any discussions or negotiations regarding any alternative offer, restructuring, sale of assets, merger, workout, plan of arrangement or plan of reorganization other than the Recapitalization Transaction and the CBCA Plan.

Notwithstanding any other provision of the Support Agreement, in the event the Corporation receives a *bona fide* unsolicited written proposal in respect of an alternative transaction, it is permitted to negotiate and enter into a transaction in respect of any such proposal, if following receipt of legal and financial advice, and having regard to the extent of Senior Noteholder support that may exist for any such proposal, the requisite Senior Noteholder approvals, if any, that would be required to implement such proposal, and any approval required by the Secured Lender under the Credit Agreement, the Board determines in its good faith judgement, in the exercise of its fiduciary duties, that such proposal would reasonably be expected to result in a transaction more favourable to the Corporation and its stakeholders (including the Senior Noteholders), than the Recapitalization Transaction (a "**Superior Transaction**"). The Corporation shall disclose to the Initial Supporting Noteholder Advisors and, subject to the Initial Supporting Noteholders being subject to a confidentiality or non-disclosure agreement with the Corporation at such time, to such Initial Supporting Noteholders, as soon as reasonably practicable, and in any event within 48 hours, the receipt of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to a Superior Transaction (including the identity of the Person making such inquiry, proposal or offer), the material terms of any such proposal or offer, copies of all material or substantive documents received in connection therewith. The Corporation shall keep the Initial Supporting Noteholder Advisors promptly and fully informed of the status of developments, discussions and negotiations with respect to such inquiry, proposal or offer, including any material changes, modifications or other amendments thereto, provided that the Initial Supporting Noteholder Advisors and, if applicable, the Initial Supporting Noteholders to whom the information is provided shall keep such information confidential. For greater certainty, if any Initial Supporting Noteholders are not subject to a confidentiality or non-disclosure agreement with the Corporation at the applicable time, the Initial Supporting Noteholder Advisors shall not disclose to such Initial Supporting Noteholders any information regarding any Superior Transaction received by the Initial Supporting Noteholder Advisors.

If at any time following the execution of the Support Agreement and prior to the Final Order having been obtained, the Corporation receives a request for material non-public information, or to enter into discussions, from a Person that has put forth an unsolicited *bona fide* written proposal that did not result from a breach of the Support Agreement (and which has not been withdrawn) and the Corporation determines, in good faith after consultation with its outside financial and legal advisors, that such proposal constitutes or could reasonably be expected to constitute or lead to a Superior Transaction (disregarding, for the purposes of such determination, any due diligence condition to which such proposal is subject), then, subject to the Corporation having entered into a confidentiality agreement on market terms and the Corporation being in compliance with specific terms of the Support Agreement, the Corporation may (i) provide the Person making the proposal with access to information regarding the Corporation and the other Corus Entities that the Initial Supporting Noteholder Advisors had previously been, or are concurrently, provided with or given access to and / or (ii) enter into, participate in, facilitate and maintain discussion or negotiations with, and otherwise cooperate with or assist, the Person making such proposal with respect to such proposal.

Conditions to Supporting Noteholders' Support Obligations

Each Supporting Noteholder's obligation to vote in favour of the CBCA Plan, is subject to the satisfaction of certain conditions, each of which may be waived, in whole or in part, solely by the Majority Initial Supporting Noteholders, provided that such conditions shall not be enforceable by a Supporting Noteholder if any failure to satisfy such

conditions results from an action, error or omission by or within the control of such Supporting Noteholder or there exists a breach by such Supporting Noteholder of its own representation, warranty, agreement or covenant under the Support Agreement including:

(a) the Support Agreement shall not have been terminated;

(b) the Preliminary Interim Order (which has been obtained) and the Interim Order shall have been obtained on terms consistent with the Support Agreement (as such terms may be amended, modified, varied and/or supplemented pursuant to the terms hereof) and the implementation, operation or effect of the Preliminary Interim Order and the Interim Order shall not have been stayed or varied, on appeal or otherwise, in a manner not acceptable to the Corporation or the Majority Initial Supporting Noteholders, each acting reasonably or vacated;

(c) the proposed CBCA Plan and other material Definitive Documents relating to the Recapitalization Transaction and the CBCA Plan entered into or made effective prior to the Meeting, as applicable, shall be in form and substance acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(d) all orders, rulings, decrees, judgments, approvals, decisions and determinations made, issued or rendered by the Court or any Governmental Entity in relation to the Recapitalization Transaction and the CBCA Plan prior to the Meeting, and the terms and conditions attached to any such order, ruling, judgment, approval or determination, as applicable, shall be in form and substance satisfactory to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(e) the Corporation shall have complied in all material respects with each covenant and obligation in the Support Agreement that is to be performed by it prior to the Meeting;

(f) the representations and warranties of the Corporation set forth in the Support Agreement shall be true and correct in all material respects (except for those representations and warranties which expressly include a materiality standard, which shall be true and correct in all respects giving effect to such materiality standard) as of the Meeting with the same force and effect as if made at and as of the Meeting (or, in the case of representations and warranties that are given as of a specified date, as of such specified date), with certain exceptions;

(g) there shall not exist or have occurred any Material Adverse Change from and after the date of the Support Agreement;

(h) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, and no action or investigation shall have been announced or commenced by any Governmental Entity, in connection with the Recapitalization Transaction that restrains, impedes or prohibits (or if granted, could reasonably be expected to restrain, impede or prohibit) the Recapitalization Transaction or any material part thereof or requires a material variation of the Recapitalization Transaction Terms that is not acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(i) all actions taken by the Corporation in furtherance of the Recapitalization Transaction and the CBCA Plan shall be consistent in all material respects with the Support Agreement; and

(j) the Corporation shall have provided the Initial Supporting Noteholder Advisors with a certificate signed by an officer of the Corporation certifying that, to the knowledge of the Corporation, the conditions in (a) through (i) above in respect of the Corporation that have not been waived have been satisfied in all material respects as of the Voting Deadline.

Conditions to Completion of the Recapitalization Transaction

The completion of the Recapitalization Transaction shall be subject to the reasonable satisfaction of certain conditions prior to or at the Effective Time, each of which may be waived in whole or in part jointly by the Corporation and the Majority Initial Supporting Noteholders, provided that a condition shall not be enforceable if the failure to satisfy such condition results from an action, error or omission by or within the control of the enforcing party or there exists a breach by the enforcing party of its own representation, warranty, agreement or covenant under the Support Agreement, including:

(a) the Support Agreement shall not have been terminated;

(b) the implementation, operation or effect of the Preliminary Interim Order and the Interim Order shall not have been stayed or varied, on appeal or otherwise, in a manner not acceptable to the Corporation or the Majority Initial Supporting Noteholders, each acting reasonably, or vacated;

(c) the CBCA Plan shall have been approved by the Court and the requisite majority(ies) of affected stakeholders of the Corporation as and to the extent required by the Court and applicable Law, in form and substance consistent with the Support Agreement and acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(d) the Final Order, in form and substance satisfactory to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably, shall have been granted by the Court on terms consistent with the Support Agreement, and the implementation, operation or effect of the Final Order shall not have been stayed or varied in a manner not acceptable to the Corporation or the Majority Initial Supporting Noteholders, each acting reasonably, vacated, or made subject to appeal or an application for leave to appeal;

(e) the Definitive Documents shall be on terms and conditions consistent with the Support Agreement (as such terms may be amended, modified, varied and/or supplemented pursuant to the terms hereof) and shall be in form and substance satisfactory to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(f) all disclosure documents, solicitation forms with respect to the CBCA Proceedings and press releases in respect of the Recapitalization Transaction shall be in form and substance acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably; provided that, nothing in the Support Agreement shall prevent a party from making public disclosure in respect of the Recapitalization Transaction to the extent required by applicable Law;

(g) all material filings that are required under applicable Laws in connection with the Recapitalization Transaction shall have been made, and any Regulatory Approvals or consents that are necessary or required in connection with the Recapitalization Transaction, including the Required Regulatory Approvals, shall have been obtained (or, if applicable, shall have been provided for in the Final Order), and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated;

(h) the Corporation or Newco, as the case may be in accordance with the terms of the Support Agreement, shall remain a Canadian public company following the implementation of the CBCA Plan and the New Shares of the Corporation or Newco, as the case may be, shall be publicly listed for trading on the TSX and/or such other stock exchange(s) as agreed to by the Corporation or Newco, as the case may be and the Majority Initial Supporting Noteholders;

(i) all reasonable and documented fees and expenses of the Company Advisors and Initial Supporting Noteholder Advisors (including any closing estimates or reserves) that have been invoiced to the Corporation and are outstanding as of the closing date of the Recapitalization Transaction shall have been paid;

(j) all orders, rulings, decrees, judgments, approvals, decisions and determinations made, issued or rendered by the Court or any Governmental Entity in relation to the Recapitalization Transaction and the CBCA Plan, and the terms and conditions attached to any such order, ruling, judgment, approval or determination, as applicable, shall be in form and substance satisfactory to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(k) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, and no action or investigation shall have been announced or commenced by any Governmental Entity, in connection with the Recapitalization Transaction that restrains, impedes or prohibits the Recapitalization Transaction or any material part thereof or requires a material variation of the Recapitalization Transaction Terms that is not acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(l) the terms of the incentive plan for management and key employees that may, at the discretion of the board of directors of Corus in place following the Effective Date, award up to 10% of the issued and outstanding New Shares as of the Effective Date to management and key employees of the Corus Entities on a fully diluted basis, shall be acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably;

(m) the New Debt Documents shall be in form and substance acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably, and effective from and after the Effective Date;

(n) the terms and conditions of the Key Leasing Agreements shall be acceptable to the Corporation and the Majority Initial Supporting Noteholders, each acting reasonably; and

(o) the Effective Date shall have occurred no later than the Outside Date.

The obligations of the Corporation and the Supporting Noteholders to complete the Recapitalization Transaction are also generally subject to the compliance by the parties with the Support Agreement and all representations and warranties of the respective parties being true and correct in all material respects. Further, the obligations of the Supporting Noteholders to complete the Recapitalization Transaction are also conditional on, among other things, the absence of any Material Adverse Change from and after the date of the Support Agreement.

Termination

(a) The Support Agreement (and, for greater certainty, any and all Joinder Agreements) may be terminated by the Majority Initial Supporting Noteholders (provided that the Relevant Debt held by any Breaching Noteholder shall be excluded when determining whether the Majority Initial Supporting Noteholders are entitled to terminate the Support Agreement pursuant to the terms of the Support Agreement) as to all parties to the Support Agreement by providing written notice to the Corporation upon the occurrence and continuation of any of the following events:

(i) if the Corporation publicly recommends, enters into a written agreement (other than a confidentiality or non-disclosure agreement) to pursue, or proposes, supports or files a motion or pleading seeking approval of, a Superior Transaction; provided that, in such event, if the Majority Initial Supporting Noteholders do not provide written notice to terminate the Support Agreement within three (3) Business Days following the occurrence of such event, any individual Supporting Noteholder shall thereafter be permitted to withdraw from the Support Agreement by providing written notice to the Corporation, upon which all rights and obligations of such Supporting Noteholder thereunder shall immediately terminate (for certainty, other than obligations that survive termination thereunder);

(ii) if the Corporation materially defaults in the performance or observance of, or materially fails to comply with, any term, condition, covenant or agreement set forth in the Support Agreement that, if capable of being cured, has not been cured within five Business Days

after receipt by the Corporation of written notice from the Majority Initial Supporting Noteholders of such default or failure, or such other date as the Corporation and the Majority Initial Supporting Noteholders may agree;

(iii) if any condition or term of any Required Regulatory Approval is not satisfactory to the Majority Initial Supporting Noteholders, acting reasonably;

(iv) if a (A) any representation, warranty or acknowledgement of the Corporation made in the Support Agreement (other than the representation made in Section 3(n) of the Support Agreement) shall prove untrue in any material respect as of the date when made and (if capable of being cured) remains uncured within five Business Days after the receipt by the Corporation of written notice from the Majority Initial Supporting Noteholders of such breach, or such other date as the Corporation and the Majority Initial Supporting Noteholders may agree, or (B) the representation of the Corporation made in Section 3(n) of the Support Agreement shall prove untrue in any material respect as of the date when made and (if capable of being cured) remains uncured within 30 days after the receipt by the Corporation of written notice from the Majority Initial Supporting Noteholders of such breach, or such other date as the Corporation and the Majority Initial Supporting Noteholders may agree;

(v) if any Material Contract is materially amended or modified (other than renewals or extensions on terms consistent with such agreements now in force), subject to a material waiver, or terminated, from and after the date of the Support Agreement (except as specifically contemplated by the Pre-Closing Reorganization), and (A) Corus did not advise the Initial Supporting Noteholders of such material amendment, modification, waiver or termination, and (B) such amendment, modification, waiver or termination is not satisfactory to the Majority Initial Supporting Noteholders, acting reasonably;

(vi) if the composition and size of the Board is, as of the Effective Date, not satisfactory to the Majority Initial Supporting Noteholders, acting reasonably;

(vii) if certain conditions are not satisfied or waived by the Voting Deadline, or the Outside Date, as applicable, or, in each case, such later date as the Corporation and the Majority Initial Supporting Noteholders may agree;

(viii) if any final, non-appealable decision, order or decree is made by a Governmental Entity, which materially prohibits or permanently enjoins the Recapitalization Transaction or the CBCA Plan, or requires a variation of the terms of the Recapitalization Transaction or the CBCA Plan that materially adversely affects the economic interests of the Corporation and the Senior Noteholders and that is not acceptable to the Corporation or the Majority Initial Supporting Noteholders, each acting reasonably; or

(ix) if the Effective Date has not occurred by the Outside Date,

in each case, unless the event giving rise to the termination right is waived or cured in accordance with the terms hereof.

(b) The Support Agreement (and, for certainty, any applicable Joinder Agreement) may be terminated by a Supporting Noteholder as between itself and the Corporation by providing written notice to the Corporation in accordance with the Support Agreement upon the occurrence and continuation of any of the following events:

(i) other than in connection with an Alternative Transaction, (A) if the CBCA Proceedings are dismissed without the prior written consent of such Supporting Noteholder, or (B) a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed with respect to the Corporation, unless such appointment is made with the prior written consent of such Supporting Noteholder; or

(ii) upon the occurrence of a Material Adverse Change,

in each case unless the event giving rise to the termination right is waived or cured in accordance with the terms hereof.

(c) The Support Agreement (and, for greater certainty, any and all Joinder Agreements) may be terminated by the Corporation (provided that the Corporation is not in default under the terms of the Support Agreement), as to all Parties, by providing written notice to the Supporting Noteholders in accordance with the terms of the Support Agreement upon the occurrence and continuation of any of the following events:

(i) if at any time the Supporting Noteholders that are party to the Support Agreement hold in aggregate less than 50% of the principal amount of outstanding Senior Notes;

(ii) if certain conditions are not satisfied or waived by the Voting Deadline, or the Outside Date, as applicable, or, in each case, such later date as the Corporation and the Majority Initial Supporting Noteholders may agree;

(iii) if the Corporation enters into a written agreement (other than a confidentiality or non-disclosure agreement) to pursue a Superior Transaction as permitted under the Superior Transaction provisions;

(iv) if any final, non-appealable decision, order or decree is made by a Governmental Entity, in consequence of or in connection with the Recapitalization Transaction or the CBCA Plan, which materially prohibits or permanently enjoins the Recapitalization Transaction or the CBCA Plan, or requires a variation of the terms of the Recapitalization Transaction or the CBCA Plan that materially adversely affects the economic interests of the Corporation and the Senior Noteholders and that is not acceptable to the Corporation or the Majority Initial Supporting Noteholders, each acting reasonably;

(v) if the CBCA Proceedings are dismissed without the prior written consent of the Corporation, or a receiver, interim receiver, receiver and manager, trustee in bankruptcy, liquidator or administrator is appointed with respect to the Corporation, unless such appointment is made with the prior written consent of the Corporation; or

(vi) if the Effective Date has not occurred by the Outside Date,

in each case, unless the event giving rise to the termination right is waived or cured in accordance with the terms hereof.

(d) The Support Agreement (and, for greater certainty, any and all Joinder Agreements) may be terminated by the Corporation (provided that the Corporation is not in default under the terms of the Support Agreement) as to a breaching Supporting Noteholder (the "**Breaching Noteholder**") only by providing written notice to such Supporting Noteholder upon the occurrence and continuation of any of the following events:

(i) if such Breaching Noteholder materially defaults in the performance or observance of, or materially fails to comply with, any term, condition, covenant or agreement set forth in the Support Agreement that, if capable of being cured, is not cured within five Business Days after receipt of written notice by the Corporation to such Breaching Noteholder of such default or failure; or

(ii) if any representation, warranty or acknowledgement of such Breaching Noteholder made in the Support Agreement shall prove untrue in any material respect as of the date when made that has not been cured (if capable of being cured) within five Business Days after receipt of written notice by the Corporation to such Breaching Noteholder of such breach,

and the Breaching Noteholder shall thereupon no longer be a Supporting Noteholder.

(e) In the event of any waiver, change, modification, or amendment to the Support Agreement that disparately, adversely and materially affects the recoveries and economic treatment of a Supporting Noteholder compared to the recoveries and economic treatment set forth in the Support Agreement, the Term Sheet and the CBCA Plan, then any Supporting Noteholder that objects to such waiver, change, modification or amendment may, within five Business Days of receiving notice of such waiver, change, modification or amendment, terminate such Supporting Noteholder's obligations under the Support Agreement upon five Business Days' notice to the Corporation and shall thereupon no longer be a Supporting Noteholder.

(f) The Support Agreement may be terminated at any time by mutual written consent of the Corporation and the Majority Initial Supporting Noteholders.

(g) The Support Agreement shall terminate automatically on the Effective Date upon implementation of the CBCA Plan.

(h) The Support Agreement, upon termination as to any party pursuant to the terms of the Support Agreement shall be of no further force and effect as to such party and such party shall be automatically and simultaneously released from its commitments, undertakings, and agreements under the Support Agreement, except for certain rights, agreements, commitments and obligations which shall survive the termination of the Support Agreement, and each party shall have the rights and remedies that it would have had if it had not entered into the Support Agreement and shall be entitled to take all actions that it would have been entitled to take had it not entered into the Support Agreement.

SHAREHOLDER SUPPORT AGREEMENT

On November 2, 2025, the Corporation entered into the Shareholder Support Agreement with certain Supporting Shareholders. Joinders to the Shareholder Support Agreement were executed by Supporting Shareholders on November 2, 2025, and additional joinders were subsequently executed by additional Supporting Shareholders on November 17, 2025.

The following is a summary of the principal terms of the Shareholder Support Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Shareholder Support Agreement, a copy of which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this Circular in respect of the Shareholder Support Agreement have the meanings given to them in the Shareholder Support Agreement.

Each Supporting Shareholder covenanted and agreed, from the date of the Shareholder Support Agreement until the termination of the Shareholder Support Agreement in accordance with the terms thereof:

(a) to use commercially reasonable efforts to assist the Corporation to successfully complete the Recapitalization Transaction upon and subject to the terms and conditions of the Shareholder Support Agreement;

(b) to vote (or cause to be voted) all of (A) its Relevant Shareholder Shares, and (B) its Relevant Shareholder Debt and Relevant Shareholder Notes, if and to the extent hereafter acquired, in each case, in connection with the Recapitalization Transaction and the CBCA Plan:

(i) in favour of the approval, consent, ratification and adoption of the Recapitalization Transaction and the CBCA Plan (and any actions required in furtherance thereof) in accordance with the terms herein; and

(ii) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted could reasonably be expected to delay,

challenge, frustrate or hinder the consummation of the Recapitalization Transaction and the CBCA Plan,

and to tender its proxy for any such vote in compliance with any deadlines set forth in the Interim Order or execute, if requested by the Corporation, any written consent in lieu of a meeting to evidence its approval, consent, ratification and adoption of the Recapitalization Transaction and the CBCA Plan in accordance with the Supporting Shareholder obligations in the Shareholder Support Agreement;

(c) to support, at the expense of the Corporation, the Corus Entities in obtaining approval of the Recapitalization Transaction and the CBCA Plan by the Court in the CBCA Proceedings and all other applicable orders in connection therewith on terms consistent with the Term Sheet, which support shall not require the attendance at any hearing before the Court in the CBCA Proceedings or the preparation or filing of separate materials with the Court (unless the Corporation reasonably determines that such Supporting Shareholder should do so at the expense of the Corporation);

(d) that, if such Supporting Shareholder has a nominee serving on the board of directors of the Corporation, it shall cause such nominee, as of the Effective Date, to agree to relinquish its entitlement to further employment-related benefits, including pension benefits; provided that, for greater certainty, the foregoing shall not affect the rights of any current or former employee of the Corus Entities, who is not a current nominee of a Supporting Shareholder on the board of directors of the Corporation, to any employment-related benefits, including pension benefits;

(e) to execute those documents and perform such commercially reasonable acts that are required to satisfy all of its obligations under the Shareholder Support Agreement;

(f) not to propose, file, solicit, vote for or otherwise support any alternative offer, restructuring, liquidation, workout or plan of compromise or arrangement or reorganization of or for the Corporation, including any other proceeding under the CBCA, other legislation or otherwise, except with the prior written consent of the Corporation;

(g) not to (directly or indirectly), sell, transfer, lend, pledge, assign or otherwise transfer any of its Relevant Shareholder Shares or any interest therein (other than to the Corporation pursuant to the CBCA Plan), or its Relevant Shareholder Debt and Relevant Shareholder Notes if and to the extent acquired following the date of the Shareholder Support Agreement or any interest therein, unless the transferee agrees to execute a joinder to the Shareholder Support Agreement in a form and substance satisfactory to the Corporation, acting reasonably, except as required by law; and provided further that to the extent the transferor is entitled to vote or provide its consent to the Recapitalization Transaction and the CBCA Plan, it votes all its Relevant Shareholder Shares subject to the transfer or provides a consent in favour of such matters prior to effecting the transfer, in each case in accordance with the terms of the Shareholder Support Agreement. For clarity, and without limiting the generality of the foregoing, the preceding sentence shall not prohibit a transfer of the Relevant Shareholder Shares to any member of the Shaw Family Group, including, for greater certainty, as the result of the winding-up or amalgamation of a corporation that is a member of the Shaw Family Group or a transfer to a new corporation that is, after formation, a member of the Shaw Family Group; provided that, as a pre-condition to such transfer, the transferee shall have agreed in writing in form and on terms satisfactory to the Corus, acting reasonably, to become bound by the Shareholder Support Agreement in the same manner as the Supporting Shareholder thereunder (if not already so bound);

(h) to the extent that any Supporting Shareholder acquires additional Shares or acquires Senior Notes after the date hereof, such additional Shares and/or Senior Notes shall be automatically subject to the Shareholder Support Agreement, and such Supporting Shareholder shall promptly notify the Corporation in writing of any such acquisition and shall vote (or cause to be voted) such additional Shares and/or Senior Notes, as applicable, in a manner consistent with the Shareholder Support Agreement and execute any such additional agreements or addendums to the Shareholder Support

Agreement as may be reasonably required by the Corporation in connection with such additional Shares and/or Senior Notes;

(i) not to, directly or indirectly, object to, delay or take any other action (or omit to take any action) that is inconsistent with its obligations under the Shareholder Support Agreement or that would reasonably be expected to frustrate, hinder, delay or interfere with the consideration, acceptance or implementation of the Recapitalization Transaction and the CBCA Plan;

(j) not to, directly or indirectly, exercise any rights of dissent or appraisal with respect to the Recapitalization Transaction or the CBCA Plan; and

(k) subject to the terms of the Shareholder Support Agreement, to the Corporation disclosing the existence and terms of the Shareholder Support Agreement with respect to any public disclosure, including, without limitation, in any press releases and court materials relating to the Recapitalization Transaction, and to the filing by the Corporation of the Shareholder Support Agreement on SEDAR+ and with the Court in connection with the CBCA Proceedings.

The Corporation covenanted and agreed, from the date of the Shareholder Support Agreement until the termination of the Shareholder Support Agreement in accordance with the terms thereof:

(a) subject to the Support Agreement, to use commercially reasonable efforts to co-operate with the Supporting Shareholders in structuring, planning and implementing the Recapitalization Transaction pursuant to the CBCA Plan in a tax efficient manner for all parties; provided however that:

(i) the Corus Entities shall not be required to contravene any applicable laws, their respective organizational documents or any material contract to which they are a party;

(ii) the implementation of the Recapitalization Transaction shall not be delayed, impaired or impeded and shall be implemented in accordance with the timelines and milestones contemplated by the Term Sheet;

(iii) the Corus Entities shall not be obligated to take any action that could result in taxes being imposed on, or any adverse tax or other consequences being suffered by, any of the Corus Entities or the Senior Noteholders that would be incrementally greater than the taxes or other consequences that would be borne by such party in connection with the transactions contemplated in the Term Sheet; and

(iv) the Corus Entities shall not be liable for the failure of any Supporting Shareholder to benefit from any anticipated tax efficiency as a result of the Recapitalization Transaction;

(b) as part of seeking approval from the Court of the CBCA Plan, to seek the approval of a release in favour of the Supporting Shareholders, the SFLT, the Shaw Family Group and their respective current and former directors, officers, employees, auditors, financial advisors, legal counsel and agents, which is satisfactory to the SFLT, acting reasonably (the "**Supporting Shareholders' Release**"); and

(c) in good faith, to pursue, support and use commercially reasonable efforts to complete and implement the Recapitalization Transaction and the transactions contemplated herein in accordance with and subject to the Support Agreement and the Shareholder Support Agreement, as applicable, on or prior to the Outside Date.

Each Supporting Shareholder's obligation to vote in favour of the CBCA Plan is subject to the satisfaction of certain conditions, each of which may be waived, in whole or in part, by the SFLT including:

(a) the Shareholder Support Agreement shall not have been terminated;

(b) the CBCA Plan proposed by the Corporation to be voted upon at the meetings of affected securityholders to vote on the CBCA Plan to be held on the Meetings Date shall (i) include the Supporting Shareholders' Release; and (ii) provide that all Shares held by any of the Supporting Shareholders shall be cancelled without any payment and without any further formality;

(c) the Corporation shall have complied in all material respects with each of its covenants and obligations in the Shareholder Support Agreement to be performed by it prior to the Meetings Date, and the representations and warranties of the Corporation set forth in the Shareholder Support Agreement shall be true and correct in all material respects as of the Meetings Date with the same force and effect as if made at and as of the Meetings Date (or, in the case of representations and warranties that are given as of a specified date, as of such specified date), subject to specified exceptions;

(d) the existing directors and officers' insurance coverage of the Corporation and the indemnification obligations of the Corus Entities shall not have been amended, supplemented or otherwise varied in any manner that is adverse to any of its managers, directors or officers; and

(e) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, and no action or investigation shall have been announced or commenced by any Governmental Entity, in connection with the Recapitalization Transaction that restrains, impedes or prohibits (or if granted, could reasonably be expected to restrain, impede or prohibit) the Recapitalization Transaction or any material part thereof, or that requires a material variation of the terms of the Shareholder Support Agreement that is not acceptable to the Corporation and the SFLT, acting reasonably.

The Shareholder Support Agreement may be terminated:

(a) at any time upon the mutual written agreement of the parties to the Shareholder Support Agreement;

(b) by either the Supporting Shareholder or the Corporation upon delivery of written notice of termination if:

(i) any of the representations and warranties of any Supporting Shareholder or the Corporation, as applicable, in the Shareholder Support Agreement are not true and correct in all material respects;

(ii) any Supporting Shareholder or the Corporation, as applicable, shall not have complied with any term, condition, covenant or agreement set forth in the Shareholder Support Agreement in all material respects; or

(iii) the Corporation publicly recommends, enters into a written agreement (other than a confidentiality or non-disclosure agreement) to pursue, or proposes, supports or files a motion or pleading seeking approval of, a Superior Transaction or Alternative Transaction, provided that in the case of (i) or (ii) above, such breach remains uncured for five (5) business days after receipt by the applicable party of notice of the breach; or

(c) automatically upon the earliest of (i) the occurrence of the Outside Date (as same may be extended in accordance with the terms of the Support Agreement); (ii) the occurrence of the Effective Date; (iii) October 31, 2026; and (iv) the termination of the Support Agreement.

If the Shareholder Support Agreement is terminated in accordance with its terms, the Supporting Shareholders shall be entitled to withdraw any form of proxy, VIF or power of attorney which it may have given in respect of the Relevant Shareholder Shares and each party to the Shareholder Support Agreement shall have the rights and remedies that it would have had if it had not entered into the Shareholder Support Agreement and shall be entitled to take all actions that it would have been entitled to take had it not entered into the Shareholder Support Agreement. Upon the termination of the Shareholder Support Agreement, any and all votes submitted in respect of the CBCA Plan will be

deemed to be withdrawn and shall have no effect in any other restructuring proceeding involving Corus and/or the other Corus Entities.

Further to the Shareholder Support Agreement, the CBCA Plan provides that all Shares held by the Supporting Shareholders will be surrendered and cancelled without any payment and without any further formality.

ALTERNATIVE IMPLEMENTATION PROCESS

Pursuant to the Support Agreement, in the event that it is determined by the Corporation and the Majority Initial Supporting Noteholders that the Recapitalization Transaction shall not be implemented pursuant to the CBCA Plan under the CBCA for any reason, then such parties will consider and negotiate in good faith and, if practicable, consummate the Recapitalization Transaction by way of an alternative implementation method or proceeding, which may include proceedings under the CCAA. In the event the Recapitalization Transaction is not successful, the value available to stakeholders may be significantly less and there is a risk that any proceeds available for distribution to stakeholders will be paid in priority to the Secured Lenders and the holders of Senior Notes, with the remaining proceeds, if any, paid to the Shareholders. See "*Support Agreement*".

In the event that the Corporation proceeds to implement the Recapitalization Transaction by way of an Alternative Transaction, it is unlikely that there will be any recovery of any kind or amount available to the holders of Class A Voting Shares and Class B Non-Voting Shares of Corus, and the Class A Voting Shares and Class B Non-Voting Shares of Corus may be cancelled for no consideration.

TREATMENT OF EQUITY COMPENSATION AWARDS

Pursuant to the CBCA Plan, and in accordance with their terms, all Stock Options, whether vested or unvested, outstanding immediately prior to the Effective Time will be adjusted to become exercisable for that number of New Shares (on a post-Consolidation basis) equal to one divided by the Consolidation Ratio, rather than a Share, with a corresponding adjustment to the exercise price therefor.

All PSUs, RSUs, DSUs and all rights of participants pursuant to the ESPP will remain outstanding and will be adjusted, as applicable, in accordance with their terms to reflect the exchange of Class B Non-Voting Shares and the Share Consolidation.

Pursuant to the CBCA Plan, any remaining Legacy Equity Interests will be terminated and cancelled without any payment or consideration therefor, and all such Legacy Equity Interests, together with any documents or instruments governing or having been created or granted in connection with such Legacy Equity Interests, will be terminated and cancelled.

MANAGEMENT INCENTIVE PLAN

Pursuant to the Support Agreement, it is expected that the Newco Board will adopt a management incentive plan permitting the granting of various types of equity awards, including stock options, share appreciation rights, restricted shares, restricted share units, deferred share units and other share-based awards, to management and key employees of Newco and its subsidiaries on terms determined by the Newco Board (or the applicable compensation committee) (the "**Management Incentive Plan**").

It is expected that the aggregate number of New Shares to be issued pursuant to the Management Incentive Plan will equal 10% of the pro forma New Shares outstanding on a fully diluted basis from time to time.

As the Newco Board has not yet been established, the decision to implement the Management Incentive Plan has been deferred and will be considered at a date in the future by the Newco Board following the Effective Date.

The Support Agreement grants the Newco Board (or the Board, as applicable) discretion to design and implement the Management Incentive Plan as at the Effective Date, however the Board decided to defer the design and implementation of the Management Incentive Plan until the formation of the Newco Board following the Effective Date.

Any Management Incentive Plan adopted by the Newco Board will be subject to TSX review and approval by the holders of the New Shares in accordance with the requirements of the TSX including Newco receiving shareholder approval at a meeting of shareholders for the Management Incentive Plan pursuant to Section 613(a) of the TSX Company Manual. Newco will not issue any awards pursuant to the Management Incentive Plan until such approvals have been received, except in accordance with Section 613(e) of the TSX Company Manual.

CERTAIN REGULATORY AND OTHER MATTERS RELATING TO THE RECAPITALIZATION TRANSACTION

Securities Laws Matters – Canada

The following is a brief summary of certain Canadian securities law considerations applicable to the Recapitalization Transaction. Corus is a reporting issuer in each of the provinces of Canada and the Class B Non-Voting Shares are currently listed on the TSX under the symbol "CJR.B". As such, Corus is, among other things, subject to certain applicable Canadian Securities Laws, including MI 61-101.

Prospectus Exemption

The issuance of the New Shares, the New First Lien Notes, the New Second Lien Notes and the Warrants pursuant to the Recapitalization Transaction will be exempt from the prospectus and registration requirements under Canadian Securities Laws. As a consequence of these exemptions, certain protections, rights and remedies provided by Canadian Securities Laws, including statutory rights of rescission or damages, will not be available in respect of such new securities to be issued pursuant to the Recapitalization Transaction. The New Shares, the New First Lien Notes, the New Second Lien Notes and the Warrants issued pursuant to the Recapitalization Transaction will generally be "freely tradeable" under Canadian Securities Laws if the following conditions (as specified in NI 45-102) are satisfied: (i) the trade is not a "control distribution" (as defined in NI 45-102); (ii) no unusual effort is made to prepare the market or to create a demand for the shares that are the subject of the trade; (iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and (iv) if the selling shareholder is an insider or officer of the issuer, the selling shareholder has no reasonable grounds to believe that the issuer is in default of securities legislation.

Multilateral Instrument 61-101

The Corporation is a reporting issuer in all the provinces of Canada and, accordingly, is subject to applicable Canadian Securities Laws of such provinces, including MI 61-101.

Among other things, the securities regulatory authorities in certain of the provinces of Canada have adopted MI 61-101 to regulate transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations, and to ensure that all securityholders are treated in a manner that is fair and is perceived to be fair in connection with such transactions.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding certain interested or related parties and their joint actors) and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101), in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (B) a "collateral benefit" (as defined in MI 61-101). The Recapitalization Transaction will not constitute a "business combination" under subsections (i), (ii) or (iii)(A) above as the transactions will not result in the acquisition of Corus or its business by a related party or a combination between Corus and a related party, there are no related parties that are party to a "connected transaction" to the Recapitalization Transactions and all holders in Canada of equity securities of Corus of the same class will receive identical consideration.

Directors and senior officers of the Corporation and its subsidiaries are "related parties" for the purposes of MI 61-101. A "collateral benefit" includes any benefit that a related party of the Corporation is entitled to receive, directly or indirectly, as a consequence of the Recapitalization Transaction, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Corporation. However, MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

To the knowledge of the Corporation, other than Ms. Heather Shaw and Ms. Julie Shaw, who each own more than 1% of the outstanding Class B Non-Voting Shares, every other director and senior officer of the Corporation meets the requirements of the 1% Exemption. Accordingly, any benefits to directors or officers (other than Ms. Shaw and Ms. Shaw) will not constitute a "collateral benefit" for purposes of MI 61-101.

As the 1% Exemption is not available in respect of Ms. H. Shaw and Ms. J. Shaw, the Independent Committee reviewed and considered the number of Shares held by each of them and the benefits that they expect to receive pursuant to the Recapitalization Transaction and determined that neither Ms. H. Shaw nor Ms. J. Shaw will receive any benefits as a result of the Recapitalization Transaction. Specifically, each of Ms. H. Shaw and Ms. J. Shaw are party to the Shareholder Support Agreement which provides that the Shares held by them (together with the Shares held by all other Supporting Shareholders) will be surrendered and cancelled without any payment and without any further formality. As a result, neither Ms. H. Shaw nor Ms. J. Shaw will receive any "collateral benefits" within the meaning of MI 61-101 and the Recapitalization Transaction will not constitute a "business combination" for purposes of MI 61-101.

The Corporation was not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) is, as a consequence of the Recapitalization Transaction, directly or indirectly, acquiring the Corporation or its business or combining with the Corporation, whether alone or with joint actors, and there is no "connected transaction" that would qualify as a "related party transaction" (as defined in MI 61-101) for which the Corporation would be required to obtain a formal valuation. Neither the Corporation nor any director or executive officer of the Corporation, after reasonably inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Corporation that has been made in the 24 months before the date of this Circular and no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Recapitalization Transaction has been received by the Corporation during the 24 months prior to the date of the Recapitalization Transaction Agreement.

Exemption from Take-Over Bid and Early Warning Reporting Requirements

Corus and Newco intend to apply to the Ontario Securities Commission ("**OSC**") for an exemption from certain requirements under applicable Canadian securities laws to ensure that the CVS and VVS are treated for these purposes on a combined basis. These include, among others applicable take-over bid and related early warning reporting requirements under Canadian securities laws. Newco's dual class share capital structure is being implemented to ensure compliance with the Canadian ownership rules under the *Broadcasting Act* which Newco will become subject to upon closing of the Recapitalization Transaction.

Pursuant to the application by Newco, Newco will request that the securities regulatory authorities in each of the provinces of Canada grant Newco an exemptive relief decision (the "**Decision**") from, among other things: (i) applicable take-over bid requirements, such that those requirements would only apply to an offer to acquire 20% or more of the outstanding VVS and CVS of Newco on a combined basis, and (ii) applicable early warning reporting requirements, such that those requirements would only apply to an acquirer who acquires or holds beneficial ownership of, or control or direction over, 10% or more of the outstanding VVS and CVS of Newco on a combined basis (or 5% in the case of acquisitions during a take-over bid). Without exemptive relief, Newco Shareholders were subject to these requirements based on the number of New Shares outstanding solely of the class held by the Newco Shareholder, a number that can vary without notice due to automatic conversions, and which is in some respects not indicative of the Newco Shareholder's real ownership level.

The exemptive relief sought is based on the fact that the CVS and VVS have identical terms except for the foreign ownership voting limitations applicable to the VVS. The relief sought also takes into account the automatic conversion feature of Newco's dual class share structure, whereby, although an investor may acquire either class of New Shares, the class of shares ultimately held by an investor is a function of the investor's Canadian or non-Canadian status. As a result, the number of New Shares outstanding in each class varies while the aggregate number of New Shares of both classes remains unchanged, giving Newco Shareholders little certainty as to the number of New Shares outstanding in each class at any given time. There may be from time to time a significantly smaller public float and a significantly smaller trading volume of VVS (compared to the public float and trading volume of CVS). Together, these considerations make it more difficult for investors, particularly non-Canadian investors, to acquire New Shares in the ordinary course without the apprehension of inadvertently triggering the takeover bid rules and early warning requirements (considering the application of such rules to the acquisition of shares of a class) and could potentially restrict the interest of non-Canadian investors in New Shares for reasons unrelated to their investment objectives.

OSC Rule 56-501

OSC Rule 56-501 regulates the creation and distribution of "restricted shares" by reporting issuers governed by Ontario securities law. The definition of "restricted shares" includes equity shares to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are less, on a per share basis, than the voting rights attaching to any other shares of an outstanding class of shares of the issuer. OSC Rule 56-501 provides, among other things, that the prospectus exemptions under Ontario securities law are not available in respect of a "stock distribution" (as defined in OSC Rule 56-501), unless either: (i) the "stock distribution" or (ii) the "reorganization" (as defined in OSC Rule 56-501) that resulted in the creation of the "restricted shares", received "minority approval" in addition to any other required security holder approval. "Minority approval" means approval by a majority of the votes cast by holders of voting shares and, if required by applicable corporate law, by a majority of the votes cast by holders of a class of shares each voting separately as a class, other than, in both cases, the votes attaching at the time to securities held directly or indirectly by: (A) "affiliates" (as defined in the *Securities Act* (Ontario)) of the issuer; or (B) "control persons" (as defined in OSC Rule 56- 501) of the issuer.

The VVS are being distributed pursuant to the Recapitalization Transaction and constitute restricted securities for purposes of OSC Rule 56-501. The minority approval contemplated by OSC Rule 56-501 will be obtained by Newco prior to the Effective Date.

Securities Laws Matters – United States

The following discussion is a general overview of certain requirements of U.S. federal securities laws applicable to the issuance of New Notes, New Shares and Warrants pursuant to the Recapitalization Transaction. All recipients in the United States of New Notes, New Shares and Warrants pursuant to the Recapitalization Transaction are urged to consult with their own legal counsel to ensure that any subsequent resale or exercise, as applicable, of such securities comply with applicable U.S. securities laws.

Registration Requirements of the 1933 Act

The New Notes, New Shares and Warrants to be issued to Senior Noteholders and Shareholders, as applicable, under the CBCA Plan in exchange for their outstanding securities of Corus have not been and will not be registered under the 1933 Act. All such securities are being issued in reliance on the exemption from the registration requirements of the 1933 Act pursuant to Section (3)(a)(10) thereof, on the basis of the approval of the Court, which will consider,

among other things, the procedural and substantive fairness of the Recapitalization Transaction to the persons affected, and in reliance on corresponding exemptions from registration or qualification requirements under applicable state securities laws. Section 3(a)(10) of the 1933 Act exempts from registration securities that are being issued in exchange for outstanding securities, claims or property interests where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a governmental authority expressly authorized by law to grant such approval. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the 1933 Act with respect to the issuance of the New Notes, New Shares and Warrants pursuant to the Recapitalization Transaction.

Resales of Securities Issued Pursuant to Section 3(a)(10) under the 1933 Act

Persons who are not affiliates of Newco after the Recapitalization Transaction and who have not been affiliates of Corus or Newco within 90 days of the date of such a resale may resell the New Notes, New Shares and Warrants that they receive pursuant to the Recapitalization Transaction without restriction under the 1933 Act. A person who was, is or will be an "affiliate" of Corus or Newco, as applicable, within 90 days of the date of a resale of New Notes, New Shares or Warrants will be subject to certain restrictions on resale imposed by Rule 144 under the 1933 Act on resales of securities by an affiliate of the issuer. As defined in Rule 144 under the 1933 Act, an "affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer. Any resale of New Notes, New Shares or Warrants by such an affiliate (or, if applicable, such a former affiliate) will be subject to the registration requirements of the 1933 Act and applicable state securities laws, absent an exemption therefrom. Subject to certain limitations, such affiliates (and such former affiliates) may immediately resell their New Notes, New Shares and Warrants outside the United States without registration under the 1933 Act pursuant to Regulation S under the 1933 Act. Such securities may also be resold in transactions in compliance with Rule 144 under the 1933 Act, if available.

Exercise of Warrants

The New Shares underlying the Warrants have not and will not be registered under the 1933 Act or any state securities laws. The exercise of Warrants for underlying New Shares may only be completed pursuant to an exemption or exclusion from the registration requirements of the 1933 Act.

TSX Listing

The Class B Non-Voting Shares are currently listed on the TSX under the symbol "CJR.B". Corus and Newco intend to apply for TSX Conditional Listing Approval of the New Shares on the TSX upon completion of the Recapitalization Transaction. It is a condition to completion of the Recapitalization Transaction that the New Shares be listed on the TSX. Listing will be subject to the satisfaction of the requirements of the TSX. It is expected that the CVS and VVS will be listed and traded under a single CUSIP. Pursuant to the requirements of the TSX Company Manual, Shareholder approval for the transaction is required.

Pursuant to the Recapitalization Transaction, and in accordance with the CBCA Plan, based on shares outstanding as of December 24, 2025, it is expected that:

a) 457,000 New Shares will be issued in satisfaction of the exchange of outstanding Class A Voting Shares (after giving effect to the cancellation of shares held by Supporting Shareholders);

b) 185,533,297 New Shares will be issued in satisfaction of the exchange of outstanding Class B Non-Voting Shares (after giving effect to the cancellation of shares held by Supporting Shareholders); and

c) 18,413,039,403 New Shares will be issued in partial satisfaction of the exchange of outstanding Senior Notes, which will represent 99% of the pro forma outstanding New Shares of Newco.

As a result, an aggregate of 18,599,029,700 New Shares are expected to be issued (after giving effect to the cancellation of shares held by Supporting Shareholders but before giving effect to the Share Consolidation).

As of December 24, 2025, the Corporation has 3,356,994 Class A Voting Shares outstanding and 196,083,164 Class B Non-Voting Shares outstanding for a total of 199,440,158 Shares outstanding. Based on the outstanding shares of the Corporation as of December 24, 2025, the Recapitalization Transaction is expected to result in the issuance of approximately 18.6 billion New Shares on a pre-Share Consolidation basis. After giving effect to the Share Consolidation, there are expected to be approximately 37,193,775 New Shares outstanding taking into account the cancellation of fractional New Shares held by existing Shareholders that would hold less than one New Share following the Share Consolidation. Based on that figure, Newco would issue an aggregate of approximately 4,132,642 Warrants. Together, the issuance of the New Shares and New Shares issuable upon the exercise of the Warrants would represent an increase of 10,268% of the currently issued and outstanding Shares.

The actual number of New Shares and Warrants to be issued will be calculated as of the Effective Date and the number of issued and outstanding New Shares following completion of the Share Consolidation will be affected by the termination of fractional interests. As such, the actual number of New Shares outstanding following completion of the Recapitalization Transaction cannot be known at this time.

TSX Approval Matters

The TSX regulates the issuance of listed securities such as the issuance of the New Shares pursuant to the Recapitalization Transaction. The TSX requires securityholder approval in a number of instances, including where: (i) a transaction materially affects control of the listed issuer; (ii) the issuance of listed securities will exceed 25% of the issued and outstanding securities and the price per security is less than the market price; and (iii) the issue price per listed security is lower than the discount to the market price permitted by the TSX.

As a result, the Recapitalization Transaction requires securityholder approval under Sections 604(a)(i), 607(e), 607(g)(i) and 608(a) of the TSX Company Manual as:

(a) the Recapitalization Transaction will materially affect control of the Corporation as, based on holdings as of December 24, 2025: (1) the Major Noteholder would, assuming its current holdings remain unchanged from its holdings as of the Record Date, be expected to exercise control or have direction over more than 20% of the outstanding New Shares; and (2) SFLT will no longer hold any Shares or New Shares, in each case, upon completion of the Recapitalization Transaction;

(b) the number of New Shares to be issued pursuant to the Recapitalization Transaction will exceed 25% of the Corporation's currently issued and outstanding Shares. As the Recapitalization Transaction provides for a fixed number of New Shares to be issued in exchange for the outstanding Senior Notes and Shares at the Effective Time, there is no guarantee that the New Shares will be issued at "market price" (as defined in the TSX Company Manual). As a result of the New Shares not having a fixed issue price, the TSX will deem the issuance of New Shares to be made at a discount to the market price; and

(c) the final issue price of the New Shares and the Warrants, as determined on the Effective Date, will exceed the maximum discount permitted by the TSX Company Manual,

(collectively, the "**TSX Approval Matters**").

The policies of the TSX require that the TSX Approval Matters be approved by a simple majority of the votes cast by "minority" voting shareholders. For the Corporation, that represents holders of Class A Voting Shares other than any interested holders of Class A Voting Shares, represented in person or by proxy and voted at the Meeting. To the knowledge of the Corporation, the Senior Noteholders do not hold any Class A Voting Shares, therefore there are no interested holders of Class A Voting Shares whose votes would be excluded. By voting in favour of the Shareholders' Arrangement Resolution, holders of Class A Voting Shares will also be voting in favour of the TSX Approval Matters.

Restricted Securities

Pursuant to Section 624 of the TSX Company Manual, a listed company is generally required to obtain "minority approval" in connection with the issuance of "restricted securities". The issuance of the VVS pursuant to the Recapitalization Transaction would generally require "minority approval" pursuant to the TSX Company Manual,

however, the TSX has determined that such approval is not required since it has conditionally agreed to allow the CVS and VVS to be listed and traded under a single CUSIP.

Key Regulatory Approvals

The completion of the Recapitalization Transaction is conditional on CRTC Approval, ISED Approval and Competition Act Approval, if required. The parties have agreed that no approvals are required from ISED in connection with the Recapitalization Transaction.

CRTC Approval

Under the *Broadcasting Act*, the CRTC is responsible for regulating and supervising all aspects of the Canadian broadcasting system with a view to implementing broadcasting policy objectives set forth in the *Broadcasting Act*.

Pursuant to various service-specific regulations made under the *Broadcasting Act* and related regulations applying to radio, conventional television and specialty television services, certain acts, agreements or transactions that, directly or indirectly, result in (a) a change in the effective control of a broadcasting undertaking; or (b) a person together with any associate acquiring control of 30% or more of the issued voting securities, or 50% or more of the common shares, of a broadcasting undertaking; or (c) a person that has, directly or indirectly, effective control of that broadcasting undertaking, requires prior approval of the CRTC. It is a condition to the completion of the Recapitalization Transaction that CRTC Approval is obtained.

In many instances, applications for approval are subject to a public process, which in turn informs the CRTC in its decision making. The review of ownership transactions is an essential element of the CRTC's regulatory and supervisory mandate under the *Broadcasting Act*. Since the CRTC does not solicit competitive applications for changes in effective control of broadcasting undertakings, the onus is on the applicant to demonstrate that approval is in the public interest, that the benefits of the transaction are commensurate with the size and nature of the transaction, and that the application represents the best possible proposal in the circumstances.

The CRTC is required to consider each application on its merits, based on the circumstances specific to the application. In addition, the CRTC must be assured that approval of a proposed ownership transaction furthers the public interest as expressed in the objectives of the *Broadcasting Act* and will not impede the ability or willingness of the licensee to meet its obligations under the *Broadcasting Act*. Accordingly, to approve a transaction the CRTC must find that it provides commensurate benefits to the size and nature of the transaction and is in the public interest as reflected in the *Broadcasting Act*. In some instances, the applicant provides a specific package of tangible benefits designed to benefit the Canadian broadcasting system. For transfer of ownership applications involving radio stations, tangible benefits are typically required to represent a financial contribution equal to 6% of the assessed value of the transaction. For transfer of ownership applications involving conventional or discretionary television services, a financial contribution of 10% of the assessed value of the transaction is typically expected.

The Recapitalization Transaction triggers the obligation to obtain the prior approval of the CRTC for the transfer of ownership or control of Corus. It is a mutual condition to the completion of the Recapitalization Transaction that CRTC Approval has been obtained.

Competition Act Approval

The Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provides the Commissioner with pre-closing notice of the transaction, which results in the review of the transaction by the Commissioner to determine its impact on competition. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner (a "**Notification**") and the applicable waiting period has expired or been waived or terminated by the Commissioner. The waiting period expires 30 days after the day on which the parties to the Notifiable Transaction have each submitted their respective Notification, unless the Commissioner notifies the parties that additional information is required (a "**Supplementary Information Request**"). If the Commissioner issues a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after the parties to the transaction have each complied with their respective Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner under subsection 102(1) of the Competition Act for an advance ruling certificate ("**ARC**") confirming that the Commissioner is satisfied that he does not have sufficient grounds on which to apply to the Canadian Competition Tribunal (the "**Competition Tribunal**") for an order under section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a No-Action Letter from the Commissioner.

For a Notifiable Transaction, the Commissioner may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner did not issue an ARC in respect of the transaction. Such application may result in the Competition Tribunal making an order where it finds that a substantial prevention or lessening of competition would likely occur as a result of the transaction.

Certain classes of transactions are exempt from the application of the pre-merger notification provisions under the Competition Act, including certain types of acquisitions by creditors. Specifically, section 111(d) of the Competition Act exempts from the pre-notification requirements "an acquisition of collateral or receivables, or an acquisition resulting from a foreclosure or default or forming part of a debt work-out, made by a creditor in or pursuant to a credit transaction entered into in good faith in the ordinary course of business". The Recapitalization Transaction falls within the scope of this exemption and therefore is not a Notifiable Transaction for the purposes of the Competition Act. Accordingly, the parties have agreed in writing that pre-merger notification under Part IX of the Competition Act is not required in connection with the transactions contemplated by the Support Agreement, including the completion of the Recapitalization Transaction and thus the closing condition has been satisfied.

Restrictions on Non-Canadian Ownership

The legal requirements relating to Canadian ownership and control of broadcasting undertakings are embodied in a statutory order (the "**CRTC Order**") from the Governor in Council (i.e. Cabinet of the Canadian federal government) to the CRTC. The CRTC Order is issued pursuant to authority contained in the *Broadcasting Act*. Under the CRTC Order, non-Canadians are permitted to own and control, directly or indirectly, up to 33 1/3% of the voting shares and 33 1/3% of the votes of a holding company which has a subsidiary operating company licensed under the *Broadcasting Act.* In addition, up to 20% of the voting shares and 20% of the votes of the operating licensee company may be owned and controlled, directly or indirectly, by non-Canadians. The CRTC Order also provides that the chief executive officer and 80% of the members of the board of directors of an operating company must be resident Canadians. In addition, where the holding company is less than 80% Canadian-owned, the holding company and its directors are prohibited from exercising any control or influence over the programming decisions of a subsidiary operating company. There are no restrictions on the number of non-voting shares that may be held by non-Canadians at either the holding company or licensee operating company level. The CRTC, however, retains the discretion under the CRTC Order to determine as a question of fact whether a given licensee is controlled by non-Canadians.

For the purposes of these regulations, "Canadian" means, among other things: (i) a Canadian citizen who is ordinarily resident in Canada; (ii) a permanent resident of Canada who is ordinarily resident in Canada and has been so for more than one year after the date he or she was eligible to apply for Canadian citizenship; (iii) a corporation with not less than 66 2/3% of the issued and outstanding voting shares of which are beneficially owned and controlled by Canadians and which is not otherwise controlled in fact by non-Canadians; or (iv) a pension fund society the majority of whose members of its board of directors are individual Canadians, and that is established under applicable federal legislation or any provincial legislation relating to the establishment of pension fund societies.

The Corporation's articles currently give its Board the authority to restrict the issue, transfer and voting of its Class A Voting Shares and the transfer of its Class B Non-Voting Shares for the purpose of ensuring that Corus remains qualified to hold or obtain licenses to carry on any broadcasting or programming business.

As described below, the Newco Articles will provide that VVS may only be owned or controlled by non-Canadians, and the CVS may only be owned and controlled by Canadians. Newco will adopt special operating procedures for monitoring share ownership and ensuring that the share register of each class of New Shares is up to date at all times which procedures will be administered by the Transfer Agent. The special operating procedures will set out provisions for monitoring New Share ownership, such as requiring declarations regarding New Share ownership and compliance, including from participants, brokers, and other financial intermediaries on a quarterly basis and in each form of proxy

or VIF used by Newco, as well as provisions for ensuring and enforcing compliance including requiring conversion where there is contravention of ownership requirements.

Each issued and outstanding CVS that is not owned or controlled by a Canadian for the purposes of the *Broadcasting Act* and related regulations will convert, automatically and without any further act by Newco, into one VVS. VVS will carry one vote per share held, except where (i) the number of votes that may be exercised in respect of all issued and outstanding VVS exceeds 19.9% of the total number of votes that may be exercised in respect of all issued and outstanding VVS, CVS, or PVVS (or any greater percentage that would qualify Newco as a "Canadian" pursuant to the *Broadcasting Act* or any regulation made thereunder), or (ii) the total number of votes cast by or on behalf of the holders of VVS at any meeting on any matter on which a vote is to be taken exceeds 19.9% (or any greater percentage that would qualify Newco as a "Canadian" pursuant to the *Broadcasting Act* or any regulation made thereunder) of the total number of votes that may be cast at such meeting.

If either of the above-noted thresholds is surpassed at any time, the vote attached to each VVS will decrease automatically and without further act or formality. Under the circumstances described in clause (i) above, the VVS as a class cannot carry more than 19.9% (or any greater percentage that would qualify Newco as a "Canadian" pursuant to the *Broadcasting Act* or any regulation made thereunder) of the total voting rights attached to the aggregate number of issued and outstanding VVS, CVS, and PVVS of Newco. Under the circumstances described in clause (ii) above, the VVS as a class cannot, for a given meeting of the shareholders of Newco, carry more than 19.9% (or any greater percentage that would qualify Newco as a "Canadian" pursuant to the *Broadcasting Act* or any regulation made thereunder) of the total number of votes that may be cast at such meeting of shareholders.

If issued, the PVVS will be non-participating special voting shares entitled to 0.01 votes per PVVS. The votes attached to the PVVS will be automatically decreased so that the votes attached to the PVVS as a class are, in aggregate, not more than 1% of the votes attached to all shares in the capital of Newco (excluding the PVVS). Except where required to vote separately by class under the CBCA, the PVVS will vote with the CVS and VVS on all matters.

The terms to be ascribed to the VVS by the Newco Articles are intended to ensure that the number of votes owned and controlled by non-Canadians is at all times within the limit permitted under the CRTC Order, the *Broadcasting Act* and the regulations made thereunder. However, there can be no assurance that such terms will be accepted by the CRTC or other regulatory authorities as being effective for this purpose.

See "*Corus and Newco After the Recapitalization Transaction – Summary of Share Terms*" for details of the rights, privileges, restrictions and conditions to be attached to the CVS, VVS and PVVS.

See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Securities Laws – Canada – Exemption from Take-Over Bid and Early Warning Reporting Requirements*" for details of exemptive relief sought by Newco in respect of the CVS and VVS.

CORUS AND NEWCO AFTER THE RECAPITALIZATION TRANSACTION

The Recapitalization Transaction is expected to substantially improve the capital structure of Corus by reducing the face value amount of outstanding total third-party debt and other liabilities by approximately $500 million. With a realigned capital structure, Newco (as the new parent corporation of Corus) will benefit from a reduction in the initial annual cash interest cost related to Corus' existing debt of up to $40 million, as well as a stronger financial foundation that will support Newco's long-term growth. Management of Corus believes that the Recapitalization Transaction is in the best interests of Corus, Newco and their stakeholders and will enable Newco to continue to pursue and implement Corus' growth strategy.

Consolidated Capitalization

The following table sets out the consolidated capitalization of Corus as at November 30, 2025 and of Newco as at November 30, 2025 after giving effect to the Recapitalization Transaction, including, the A&R Revolving Credit Facility; the issuance of New Shares, the issuance of New First Lien Notes and New Second Lien Notes.

($ millions)	**Corus as at August 31, 2025**	**Newco as at August 31, 2025 after giving effect to the transactions referred to above[1], [2]**
Revolving Credit Facility / A&R Revolving Credit Facility[1] ($125m commitment)	$40	$40
Term Loan Facility	$301	-
Existing Notes	$750	-
New First Lien Notes	-	$300
New Second Lien Notes	-	$250
Deferred Financing Charges	($1)	-
Total Debt	$1,090	$590
Lease Liabilities	$107	$107
Cash and Cash Equivalents	($60)	($59)
Total Net Debt	$1,137	$638
Total Equity	($668)	($169)
Total Capitalization	**$469**	**$469**

Notes:

(1) Reflects drawn amount under total commitment of $125 million.

(2) Figures for Newco reflect the repayment of approximately $1 million of the Term Loan Facility but not the payment of accrued interest or associated fees and expenses of the Recapitalization Transaction.

Share Capital

After the Recapitalization Transaction is implemented, the authorized capital of Newco will consist of: (i) an unlimited number of CVS; (ii) an unlimited number of VVS; and (iii) an unlimited number of PVVS. Based on the number of Class A Voting Shares and Class B Non-Voting Shares outstanding as of the Record Date, it is anticipated that there will be an aggregate of approximately 37,193,775 CVS and VVS issued and outstanding, taking into account the cancellation of fractional New Shares held by existing Shareholders that would hold less than one New Share following the Share Consolidation. However, the actual number of New Shares outstanding as of the Effective Date will not be known until the Effective Date. No PVVS are currently expected to be issued and outstanding. Since the determination of whether a shareholder receives CVS or VVS is based on the residency of the holder, it is not possible to determine, at this time, the allocation of New Shares as between CVS and VVS. Shareholders will be issued either CVS or VVS pursuant to the Recapitalization Transaction based on their residency in accordance with the Newco Articles.

The following table sets out the share capital of Corus as at December 24, 2025 and of Newco after giving effect to the Recapitalization Transaction, including prior to and following the Share Consolidation.

	Existing Corus	**Newco Pre-Share Consolidation[(1)]**	**Newco Post-Share Consolidation[(2), (3), (4)]**	**Newco Post-Share Consolidation % [(1), (2), (3), (4)]**
Shareholders	3,356,994 Class A Voting Shares 196,083,164 Class B Non-Voting Shares	185,990,297 New Shares	367,697 New Shares	1%
Noteholders	-	18,413,039,403 New Shares	36,826,078 New Shares	99%

Notes:

(1) Pre-Share Consolidation figures give effect to the cancellation of Shares held by Supporting Shareholders which will be surrendered and cancelled without any payment pursuant to the CBCA Plan. See "*Description of the Recapitalization Transaction – Share Consolidation*" and "*Description of the Recapitalization Transaction – Treatment of Class A Voting Shares and Class B Non-Voting Shares*".

(2) Figures give effect to cancellation of New Shares upon completion of the Share Consolidation for holders holding less than 500 Class A Voting Shares or 500 Class B Non-Voting Shares, but do not give effect to rounding and cancellation for fractional shares upon completion of the Share Consolidation for holders holding in excess of the Consolidation Ratio. The actual rounding and cancellation upon completion of the Share Consolidation will be calculated on the Effective Date on a per holder basis.

(3) Figures do not reflect warrants to acquire up to 10% of outstanding New Shares on a fully-diluted basis to be issued to First Lien Noteholders pursuant to the CBCA Plan. Based on the foregoing, an aggregate of 4,132,642 Warrants would be issued on the Effective Date. See "*Description of the Recapitalization Transaction – Warrants*".

(4) Figures do not reflect potential Management Incentive Plan as described under "*Management Incentive Plan*".

Following the Recapitalization Transaction, Newco will be subject to legal requirements relating to Canadian ownership and control of broadcasting undertakings which are embodied in the CRTC Order. See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Restrictions on Non-Canadian Ownership*" for more information.

Newco intends to apply to the OSC for an exemption to treat the CVS and VVS as a single class for the purposes of applicable take-over bid and related early warning reporting requirements under Canadian securities laws. See "*Certain Regulatory and Other Matters Relating to the Recapitalization Transaction – Securities Laws Matters – Canada – Exemption from Take-Over Bid and Early Warning Reporting Requirements*" for more information.

Summary of Share Terms

The summary below describes the rights, privileges, restrictions and conditions to be attached to the CVS, VVS and PVVS.

Exercise of Voting Rights

The holders of CVS will be entitled to receive notice of, and to attend and vote at all meetings of the shareholders of Newco, except those at which holders of a specific class are entitled to vote separately as a class under the CBCA. Each CVS shall confer the right to one vote at all meetings of Newco's shareholders.

The holders of VVS will be entitled to receive notice of, to attend and vote at all meetings of the shareholders of Newco, except those at which the holders of a specific class are entitled to vote separately as a class under the CBCA.

VVS will carry one vote per share held, except where (i) the number of votes that may be exercised in respect of all issued and outstanding VVS exceeds 19.9% of the total number of votes that may be exercised in respect of all issued and outstanding VVS, CVS and PVVS (or any greater percentage that would qualify Newco as a "Canadian" pursuant

to the *Broadcasting Act* or in any regulation or direction made thereunder), or (ii) the total number of votes cast by or on behalf of the holders of VVS at any meeting on any matter on which a vote is to be taken exceeds 19.9% (or any greater percentage that would qualify Newco as a "Canadian" pursuant to the *Broadcasting Act* or in any regulation or direction made thereunder) of the total number of votes that may be cast at such meeting.

If either of the above-noted thresholds is surpassed at any time, the vote attached to each VVS will decrease automatically without further act or formality. Under the circumstances described in clause (i) of the paragraph above, the VVS as a class cannot carry more than 19.9% (or any greater percentage that would qualify Newco as a "Canadian" pursuant to the *Broadcasting Act* or in any regulation or direction made thereunder) of the total voting rights attached to the aggregate number of issued and outstanding VVS, CVS and PVVS of Newco. Under the circumstances described in clause (ii) of the paragraph above, the VVS as a class cannot, for a given meeting of the shareholders of Newco, carry more than 19.9% (or any greater percentage that would qualify Newco as a "Canadian" pursuant to the *Broadcasting Act* or in any regulation or direction made thereunder) of the total number of votes that may be cast at the meeting.

Dividends

Subject to the rights, privileges, restrictions, and conditions attached to any other class of Newco shares ranking prior to the CVS and VVS, the holders of CVS and the holders of VVS shall be entitled to receive any dividends that are declared by the Newco Board at the times and for the amounts that the Newco Board may, from time to time, determine. The CVS and the VVS shall rank equally as to dividends on a share-for-share basis. All dividends shall be declared in equal or equivalent amounts per share on all CVS and VVS then outstanding, without preference or distinction.

Subdivision or Consolidation

No subdivision or consolidation of the CVS or the VVS shall occur unless simultaneously, the CVS or the VVS are subdivided or consolidated in the same manner so as to maintain and preserve the relative rights of the holders of each of these classes of shares.

Rights in the Case of Liquidation, Winding-Up or Dissolution

Subject to the rights, privileges, restrictions, and conditions attached to the other classes of shares of Newco ranking prior to the CVS or the VVS, in the case of liquidation, dissolution or winding-up of Newco, the holders of CVS and VVS shall be entitled to receive Newco's remaining property and shall be entitled to share equally, share for share, in all distributions of such assets.

Conversion

Each issued and outstanding CVS shall be converted into one VVS, automatically and without any further act of the Corporation or the holder, if such CVS is or becomes owned or controlled by a person who is not a Canadian.

Each issued and outstanding VVS shall be automatically converted into one CVS, without any further intervention on the part of Newco or the holder, if (i) the VVS is or becomes owned and controlled by a Canadian; or if (ii) the provisions contained in or promulgated under the *Broadcasting Act* relating to foreign ownership restrictions are repealed and not replaced with other similar provisions in applicable legislation.

In the event that an offer is made to purchase VVS and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the VVS are then listed, to be made to all or substantially all the holders of VVS and, among other things, the offer is not made concurrently with an offer to purchase CVS on identical terms, each CVS shall become convertible at the option of the holder into one VVS at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of CVS for the purpose of depositing the resulting VVS pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning the voting rights for CVS notwithstanding their conversion. In such event, Newco's transfer agent shall deposit the resulting VVS on behalf of the holder.

Should the VVS issued upon conversion and tendered in response to the offer be withdrawn by the shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the VVS resulting from the conversion shall be automatically reconverted, without further intervention on the part of Newco or on the part of the holder, to CVS.

In the event that an offer is made to purchase CVS and the offer is one which is required, pursuant to applicable securities legislation or the rules of a stock exchange on which the CVS are then listed, to be made to all or substantially all the holders of CVS in a given province of Canada to which these requirements apply and, among other things, the offer is not made concurrently with an offer to purchase VVS on identical terms, each VVS shall become convertible at the option of the holder into one CVS at any time while the offer is in effect until one day after the time prescribed by applicable securities legislation for the offeror to take up and pay for such shares as are to be acquired pursuant to the offer. The conversion right may only be exercised in respect of VVS for the purpose of depositing the resulting CVS pursuant to the offer, and for no other reason, including notably with respect to voting rights attached thereto, which are deemed to remain subject to the provisions concerning voting rights for VVS notwithstanding their conversion. In such event, Newco's transfer agent shall deposit the resulting CVS on behalf of the holder.

Should the CVS issued upon conversion and tendered in response to the offer be withdrawn by shareholders or not taken up by the offeror, or should the offer be abandoned or withdrawn, the CVS resulting from the conversion shall be automatically reconverted, without further intervention on the part of Newco or on the part of the holder, into VVS.

CVS and VVS may not be converted, other than in accordance with the conversion procedure set out in the Newco Articles.

Constraints on Share Ownership

VVS may only be owned or controlled by non-Canadians. The CVS may only be owned and controlled by Canadians.

Preferred Variable Voting Shares

The number of votes attached to each Preferred Variable Voting Share at any meeting of the shareholders of the Corporation shall be equal to 0.01 votes per share, provided that, in no event will the aggregate number of votes attached to the Preferred Variable Voting Shares as a class exceed 1% of the votes attached to all Shares (excluding the Preferred Variable Voting Shares). The PVVS will not be listed on any stock exchange.

As at the date of this Circular, immediately following the Effective Time, there are not expected to be any PVVS issued and outstanding. If, at any time, PVVS are issued, the holder of such PVVS shall enter into a Preferred Variable Voting Shareholders Agreement (the "**PVVS Agreement**") with Newco on their acquisition of such shares.

Pursuant to the PVVS Agreement, the holder of PVVS of Newco will (i) agree not to transfer PVVS, in whole or in part, except with the prior written approval of the Newco Board, (ii) grant to Newco the unilateral right to compel the transfer of the PVVS, at any time and from time to time, in whole or in part, to a person designated by the Newco Board, and (iii) grant to Newco a power of attorney to effect any transfers contemplated by the PVVS Agreement. The Newco Board will not approve or compel a transfer without first obtaining the approval of the TSX and the PVVS Agreement cannot be amended, waived, or terminated unless approved by the TSX. In determining whether to approve or compel a transfer, the Newco Board will act in the best interests of Newco to enable Newco to be eligible for tax credits or government incentives. Pursuant to the PVVS Agreement, the consideration received for the transfer of PVVS cannot exceed one/one millionth of a cent per share.

The PVVS will be redeemable at the option of Newco for $0.0000001 per PVVS and, in the event of the liquidation, dissolution or other distribution of Newco's assets for the purpose of winding up of Newco's affairs, holders of PVVS are entitled to $0.0000001 per PVVS in priority to holders of New Shares but have no further rights. PVVS will not be entitled to receive dividends. The PVVS Agreement will contain a coattail provision which prevents a holder of PVVS from accepting an offer to purchase all or part of the holder's shares unless the party making the offer also offers to purchase, by way of a take-over bid, all of the outstanding shares of Newco at a price per share and on other terms and conditions as are approved by the Newco Board.

Based on the Class A Voting Shares and Class B Non-Voting Shares outstanding as of the Record Date, as of the Effective Date, after giving effect to the Recapitalization Transaction, it is expected that approximately 37,193,775 CVS and VVS and no PVVS will be issued and outstanding taking into account the cancellation of fractional New Shares held by existing Shareholders that would hold less than one New Share following the Share Consolidation. However, the actual number of New Shares outstanding will depend on a variety of factors, including the effect of the Share Consolidation on fractional interests. It is anticipated that, based on holdings as of December 24, 2025, the Major Noteholder would, assuming its current holdings remain unchanged, collectively exercise control or have direction over approximately 44% of the outstanding New Shares. Certain shareholders will be afforded certain rights following the Effective Date, as described under "*Corus and Newco after the Recapitalization Transaction – Investor Rights Agreement*".

Newco Board

The Newco Board will comprise five directors (which individuals are to be confirmed) and the current directors of Corus are expected to resign on the Effective Date. See "*Description of the Recapitalization Transaction – Appointment of Directors*".

At least 80% of the members of the Newco Board will be resident Canadian citizens for purposes of the Canadian Ownership Statutes.

Investor Rights Agreement

In accordance with the Support Agreement, Newco has agreed provide the following rights to certain Newco Shareholders pursuant to an investor rights agreement to be effective as of the Effective Date (the "**Investor Rights Agreement**"):

(a) *Preemptive Rights*: Each holder of at least 3% of the outstanding New Shares as of the Effective Date shall have a right, but not an obligation, to maintain its then existing percentage equity and voting ownership interest in Newco with respect to any proposed issuance of any equity interest of Newco for cash proceeds that occurs after the Effective Time, other than pursuant to (i) the issuance or sale of Newco equity securities to employees and similar service providers pursuant to equity incentive plans approved by the Board; or (ii) a merger, reorganization or similar transaction (the "**Preemptive Rights**"). The Preemptive Rights shall continue until the earlier of the time at which such holder ceases to have ownership or control or direction over at least 3% of the outstanding New Shares.

(b) *Registration Rights*: Each holder of at least 10% of the outstanding New Shares as of the Effective Date will have demand and piggyback registration rights on customary terms acceptable to the Majority Initial Supporting Noteholders and Corus, each acting reasonably (the "**Registration Rights**"). The Registration Rights shall continue until such holder ceases to have ownership or control or direction over at least 10% of the outstanding New Shares.

PRICE RANGE AND TRADING VOLUME FOR THE CLASS B NON-VOTING SHARES

The following table sets forth the monthly price range and volume traded for the Corporation's Class B Non-Voting Shares on the TSX for the periods indicated:

2024	High ($)	Low ($)	Volume
December	0.12	0.08	10,867,404
2025			
January	0.11	0.10	4,374,940
February	0.10	0.09	2,456,551
March	0.14	0.09	6,294,323
April	0.13	0.09	2,968,743
May	0.11	0.10	2,827,160
June	0.11	0.09	3,247,339
July	0.11	0.09	2,522,996
August	0.10	0.09	2,491,406
September	0.10	0.09	2,591,886
October	0.11	0.09	7,303,965
November	0.10	0.03	18,355,330
December 1 to 24	0.04	0.04	5,447,708

LEGAL PROCEEDINGS

Corus is involved, from time to time, in various legal claims and lawsuits incidental to the ordinary course of business, including intellectual property actions and acts for defamation. None of these matters is material to the Corporation. Adverse determinations in litigation could result in the loss of proprietary rights, subject the Corporation to significant liabilities, or require Corus to seek licenses from third parties, any one of which could have an adverse effect on the business and results of operations. Actions that are incidental to the business are typically covered by insurance and management has estimated the potential liability and provided for the amount in its financial statements. Corus does not anticipate that the damages that may be awarded in any material action of which the Corporation is currently aware will exceed its insurance coverage in a material way. While no assurance can be given that these proceedings will be favourably resolved, Corus does not believe that the outcome of these legal proceedings will have a material adverse impact on its financial position or results of operations.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act and the regulations thereunder, generally applicable to Senior Noteholders who dispose of Senior Notes, which they beneficially own, including entitlement to all payments thereunder, in exchange for New Second Lien Notes and New Shares pursuant to the Arrangement and to beneficial owners of Shares who dispose of Shares pursuant to the Arrangement and, in each case, who, for purposes of the Tax Act, and at all relevant times, (i) hold their Senior Notes and Shares, as applicable, and will hold any New Second Lien Notes and New Shares, as applicable, received pursuant to the Recapitalization Transaction, as capital property, (ii) deal at arm's length with Corus and Newco, (iii) are not affiliated with Corus or Newco, and (iv) have not entered into and will not enter into, in respect of Senior Notes, Shares, New Second Lien Notes or New Shares, as the case may be, a "synthetic disposition arrangement" or a "derivative forward agreement" for purposes of the Tax Act (each being a "**Holder**").

Generally, a Senior Note, Share, New Second Lien Note or New Share will be considered capital property to a Holder for purposes of the Tax Act unless the Holder acquires or holds such security in the course of carrying on a business

of buying and selling securities or in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to Supporting Shareholders. In addition, this summary does not describe the tax considerations applicable to Participating Senior Noteholders who receive New First Lien Notes or Warrants pursuant to the Arrangement. Such Participating Senior Noteholders and Supporting Shareholders are urged to consult their own tax advisors with respect to the tax consequences to them of the Arrangement. Furthermore, this summary does not apply to any holders of RSUs, DSUs, PSUs or Stock Options. Any such holders should consult their own tax advisors having regard to their particular circumstances.

This summary is based on the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof and an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ materially from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to the Arrangement and/or the holding of New Shares. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of the Arrangement having regard to their own circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

This portion of the summary applies to a Holder who, at all relevant times, for purposes of the Tax Act is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders whose Senior Notes, Shares, New Second Lien Notes or New Shares might not otherwise constitute capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Senior Notes, Shares, New Second Lien Notes or New Shares (and every other "Canadian security" (as defined in the Tax Act)) owned by such Resident Holder deemed to be capital property in the taxation year of the election and in all subsequent taxation years. Resident Holders contemplating such an election should consult their own tax advisors.

This portion of the summary does not apply to a Holder (a) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is a "tax shelter investment", as defined in the Tax Act, (c) that is a "specified financial institution", as defined in the Tax Act, (d) that has elected to report their "Canadian tax results," as defined in the Tax Act, in a currency other than Canadian currency, (e) that is exempt from tax under Part I of the Tax Act, or (f) that receives dividends on its New Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. All such Holders should consult their own legal and tax advisors.

Exchange of Shares for New Shares Pursuant to the Arrangement

In the case of a Resident Holder of Shares who receives New Shares in exchange for its Shares, a capital gain or capital loss that would otherwise be realized on the exchange of a Share for a New Share may generally be deferred under the provisions of subsection 85.1(1) of the Tax Act.

In general, under these provisions a Resident Holder will be deemed to have disposed of each of the Resident Holder's Shares for proceeds of disposition equal to the adjusted cost base of such share to the Resident Holder immediately before the disposition, and will be deemed to have acquired New Shares at a cost equal to such adjusted cost base. This deferral will not apply where, among other things, (a) such Resident Holder has, in the Resident Holder's income tax return for the year of the exchange, included in computing its income for that year any portion of the gain or loss otherwise determined from the disposition of such an exchanged Share, or (b) immediately after the exchange, such Resident Holder, or persons with whom such Resident Holder does not deal at arm's length for purposes of the Tax Act, or such Resident Holder together with such persons, either controls Newco or beneficially owns shares of the capital stock of Newco having a fair market value of more than 50% of the fair market value of all outstanding shares of the capital stock of Newco.

Resident Holders who, in their income tax returns for the year of exchange, include in their income for the year of exchange any portion of the gain or loss otherwise determined in respect of such exchanged Share will be deemed to have disposed of such exchanged Share for proceeds of disposition equal to the fair market value of New Shares received in exchange therefor and to have acquired such New Shares at a cost equal to such fair market value. A Resident Holder is urged to consult such Resident Holder's own tax advisors in this regard. The income tax treatment of any such capital gain (or capital loss) is described below under "*Taxation of Capital Gains and Capital Losses*".

Share Consolidation

A Resident Holder will not realize a capital gain or a capital loss as a result of the Share Consolidation, other than with respect to a Resident Holder who would have their interest in Newco terminated without consideration. A Resident Holder who has their interest in Newco terminated without consideration should be deemed to dispose of their New Shares and will generally recognize a capital loss on the disposition of their New Shares. The income tax treatment of any such capital loss is described below under "*Taxation of Capital Gains and Capital Losses*".

Dividends on New Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the New Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated by Newco as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income subject to the limitations under the Tax Act. A Resident Holder that is a "private corporation" (as defined in the Tax Act) or a "subject corporation" (as defined for purposes of Part IV of the Tax Act) is generally liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on dividends received (or deemed to be received) on the New Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income.

In certain circumstances, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be treated as proceeds of disposition or a capital gain and not as a dividend pursuant to the rules in subsection 55(2) of the Tax Act. Resident Holders that are corporations should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

Disposition of New Shares

A disposition or deemed disposition of New Shares by a Resident Holder (other than to Newco unless purchased by Newco in the open market in the manner in which shares are normally purchased by any member of the public in the open market) will generally result in a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of the disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the New Shares immediately before the disposition. The income tax treatment of any such capital gain (or capital loss) is described below under "*Taxation of Capital Gains and Capital Losses*".

Interest on Senior Notes

Any Resident Holder of Senior Notes that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will generally be required to include in its income the amount of interest accrued or deemed to accrue on the Senior Notes up to the Effective Date or that becomes receivable or was received by it on or before the Effective Date (except to the extent that such interest was otherwise included in computing income for the year or a preceding year). Any other Resident Holder of Senior Notes (including an individual) will be required to include in income for a taxation year any interest on the Senior Notes received or receivable by such Resident Holder in the year (depending upon the method regularly followed by the Resident Holder in computing income) except to the extent that such interest was otherwise included in its income for the year or a preceding year. Where a Resident Holder is required to include an amount in income on account of interest on the Senior Notes that accrues in respect of the period prior to the date of acquisition of such Senior Notes by such Resident Holder, the Resident Holder should be entitled to a deduction of an equivalent amount in computing income.

Exchange of a portion of Senior Notes for New Second Lien Notes

A Resident Holder of Senior Notes who exchanges the relevant portion of its Senior Notes for New Second Lien Notes will be considered to have disposed of such relevant portion of Senior Notes in consideration for New Second Lien Notes received by the Resident Holder in respect thereof.

Such disposition of a relevant portion of Senior Notes by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of the disposition, exceed (or are less than) the adjusted cost base attributable to that portion of the Resident Holder's Senior Notes immediately before the disposition. A Resident Holder's proceeds of disposition of such portion of Senior Notes will be an amount equal to the aggregate of the fair market value (at the time of the exchange) of the New Second Lien Notes received by the Resident Holder on such exchange. Generally, any capital loss realized on the exchange of such relevant portion of Senior Notes for New Second Lien Notes will be denied. The amount of any denied loss on the exchange of Senior Notes will be added to a Resident Holder's adjusted cost base in the New Second Lien Notes. Resident Holders of Senior Notes should consult a tax advisor with respect to the exchange of Senior Notes for New Second Lien Notes. The income tax treatment of any such capital gain (or capital loss) is described below under "*Taxation of Capital Gains and Capital Losses*".

Disposition of a portion of Senior Notes for New Shares

A Resident Holder of Senior Notes who sells the relevant portion of its Senior Notes to Newco in exchange for New Shares will be considered to have disposed of such relevant portion of Senior Notes in consideration for New Shares.

Such disposition of a relevant portion of Senior Notes by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of the disposition, exceed (or are less than) the adjusted cost base attributable to that portion of the Resident Holder's Senior Notes immediately before the disposition. A Resident Holder's proceeds of disposition of such portion of Senior Notes will be an amount equal to the aggregate of the fair market value (at the time of the exchange) of the New Shares received by the Resident Holder. Resident Holders of Senior Notes should consult a tax advisor with respect to the disposition of Senior Notes for New Shares. The income tax treatment of any such capital gain (or capital loss) is described below under "*Taxation of Capital Gains and Capital Losses*".

Interest on New Second Lien Notes

Any Resident Holder of New Second Lien Notes that is a corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary will be required to include in computing its income for a taxation year any interest on a New Second Lien Note that accrues or is deemed to accrue to such Resident Holder to the end of the year, or becomes receivable or is received by the Resident Holder before the end of the year, to the extent that such interest was not included in computing the Resident Holder's income for a preceding taxation year.

Any other Resident Holder of New Second Lien Notes, including an individual and any trust not described in the preceding paragraph, will be required to include in computing its income for a taxation year any interest on the New Second Lien Note that is received or receivable by such Resident Holder in the year (depending on the method

regularly followed by the Resident Holder in computing its income) to the extent that such interest was not included in computing the Resident Holder's income for a preceding taxation year.

Disposition of New Second Lien Notes

On a disposition or deemed disposition of a New Second Lien Note by a Resident Holder (including on redemption, repurchase for cancellation or repayment on maturity), a Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs the amount of interest that has accrued on the New Second Lien Note to that time except to the extent that such interest has otherwise been included in the Resident Holder's income for the year or a preceding taxation year. A disposition or deemed disposition of New Second Lien Notes by a Resident Holder will generally result in a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Resident Holder's income as interest and any reasonable costs of the disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the New Second Lien Notes immediately before the disposition. The income tax treatment of any such capital gain (or capital loss) is described below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing the Resident Holder's income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year, and allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share or a New Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share (or on a share for which such share is substituted or exchanged) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share or a New Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own advisors.

Additional Refundable Tax

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", or at any time in the year a "substantive CCPC", each as defined in the Tax Act, may be liable to pay a tax, a portion of which may be refundable, on certain investment income including amounts in respect of interest and net taxable capital gains. Resident Holders should consult their own tax advisors in this regard.

Alternative Minimum Tax

Capital gains realized, or dividends received (or deemed to be received) by a Resident Holder who is an individual (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors in this regard.

Eligibility for Investment

Provided that, on the Effective Date, New Shares are listed on a designated stock exchange as defined in the Tax Act (which currently includes the TSX), the New Shares will be qualified investments under the Tax Act, on such date, for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, first home savings accounts (each, a "**Registered Plan**") and deferred profit sharing plans ("**DPSPs**"). Provided that, on the Effective Date, either (a) Corus is a "public corporation" as defined in the Tax Act, or (b) New Shares are listed on a designated stock exchange in Canada (which currently includes the TSX), the New Second Lien Notes will be qualified investments under the Tax Act, on such date, for Registered Plans and DPSPs (other than a trust governed by a DPSP for which any employer is Corus or is an employer with whom Corus does not deal at arm's length within the meaning of the Tax Act).

Notwithstanding the foregoing, if the New Shares or the New Second Lien Notes are a "prohibited investment" (as defined in the Tax Act) for a particular Registered Plan, the annuitant, holder or subscriber of the particular Registered Plan, as the case may be (the "**Controlling Individual**"), will be subject to a penalty tax as set out in the Tax Act. The New Shares and the New Second Lien Notes will not be a "prohibited investment" for such a Registered Plan provided that the Controlling Individual thereof deals at arm's length with Corus and Newco for purposes of the Tax Act and does not have a "significant interest", within the meaning of subsection 207.01(4) of the Tax Act, in Corus or Newco. In addition, the New Shares and the New Second Lien Notes will not be a prohibited investment if such securities are "excluded property" for purposes of the prohibited investment rules for a Registered Plan. Resident Holders who intend to hold the New Shares or New Second Lien Notes in a Registered Plan should consult their own tax advisors as to whether the New Shares or New Second Lien Notes, as applicable, will be a prohibited investment for such Registered Plans in their particular circumstances.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act (i) is not, and is not deemed to be, resident in Canada; (ii) does not use or hold, and is not deemed to use or hold, Senior Notes, Shares, New Second Lien Notes or New Shares in connection with carrying on a business in Canada; (iii) deals at arm's length with any transferee resident, or deemed to be resident, in Canada to which the Holder disposes of Senior Notes or New Second Lien Notes (iv) is not an entity in respect of which Corus or Newco is a "specified entity" (as defined in subsection 18.4(1) of the Tax Act); (v) is not a "specified shareholder" (as defined in subsection 18(5) the Tax Act) of Corus or Newco, respectively and deals at arm's length for purposes of the Tax Act with any "specified shareholder" of Corus or Newco; and (vi) is not an insurer who carries on an insurance business in Canada and elsewhere or an authorized foreign bank that carries on a Canadian banking business (a "**Non-Resident Holder**").

A Non-Resident Holder should consult their own tax advisors with respect to the potential foreign tax consequences of the Arrangement.

Disposition of Shares Pursuant to the Recapitalization Transaction

A Non-Resident Holder who participates in the Recapitalization Transaction will not be subject to tax under the Tax Act on any taxable capital gain, or be entitled to deduct any allowable capital loss, realized on the disposition of Shares, unless the Shares are "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Shares will not constitute "taxable Canadian property" to a Non-Resident Holder at a particular time provided that the Shares are listed at that time on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), unless at any particular time during the 60-month period that ends at that time (1) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares of Corus, and (2) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property to the Non-Resident Holder. Non-Resident Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Disposition of Senior Notes Pursuant to the Recapitalization Transaction

A Non-Resident Holder of Senior Notes will not be subject to tax under the Tax Act in respect of any capital gain and will not be able to deduct the allowable portion of any capital loss realized by such Non-Resident Holder on the

disposition of its relevant portion of Senior Notes for New Second Lien Notes or on the disposition of its relevant portion of Senior Notes for New Shares.

A Non-Resident Holder of Senior Notes will not be subject to Canadian income or withholding tax under the Tax Act in respect of the accrued and unpaid interest that is paid in respect of the Senior Notes.

Taxation of New Second Lien Notes

Interest, principal, discount or premium, if any, paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the New Second Lien Notes, and any proceeds of disposition received by a Non-Resident Holder on the disposition of a New Second Lien Note will be exempt from Canadian withholding tax. No other taxes on income (including taxable capital gains) will be payable under the Tax Act by a Non-Resident Holder on interest, principal, discount or premium, or on the proceeds received by a Non-Resident Holder on the disposition of a New Second Lien Note solely as a consequence of the acquisition, holding or disposition of the New Second Lien Notes.

Dividends on New Shares

Dividends paid or credited, or deemed to be paid or credited, on the New Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention.

Disposition of New Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any taxable capital gain, or be entitled to deduct any allowable capital loss, realized on a disposition or deemed disposition of New Shares, unless the New Shares are "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the New Shares will not constitute "taxable Canadian property" to a Non-Resident Holder at a particular time provided that the New Shares are listed at that time on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX), unless at any particular time during the 60-month period that ends at that time (1) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares of Newco, and (2) more than 50% of the fair market value of the New Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property described in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, New Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property to the Non-Resident Holder (including where New Shares are received by a Non-Resident Holder in exchange for Shares that constitute "taxable Canadian property" utilizing the tax deferral available under subsection 85.1(1) of the Tax Act). Non-Resident Holders whose New Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

RISK FACTORS

In addition to the other information set forth and incorporated by reference in this Circular, Securityholders should carefully review the following risk factors before deciding whether to approve the Recapitalization Transaction.

Risks Relating to the Recapitalization Transaction

The completion of the Recapitalization Transaction may not occur.

The Corporation will not complete the Recapitalization Transaction unless and until all conditions precedent to the Arrangement are satisfied or waived. See "*Conditions Precedent to the Implementation of the Recapitalization*

Transaction". Even if the Recapitalization Transaction is completed, it may not be completed on the schedule described in this Circular. Accordingly, Senior Noteholders and Shareholders participating in the Recapitalization Transaction may have to wait longer than expected to receive their entitlements under the CBCA Plan. In addition, if the Recapitalization Transaction is not completed on the schedule described in this Circular, the Corporation may incur additional expenses or the Recapitalization Transaction may not occur.

Potential effect of the Recapitalization Transaction.

There can be no assurance as to the effect of the announcement of the Recapitalization Transaction on Corus' brands or programming or its relationships with BDUs and other partners, clients, subscribers, suppliers or lenders, nor can there be any assurance as to the effect on such relationships of any delay in the completion of the Recapitalization Transaction, or the effect of the Recapitalization Transaction being completed under the CBCA or pursuant to another statutory procedure. To the extent that any of these events result in the tightening of payment or credit terms, increases in costs, or the loss of a BDU relationship, key partner, client, supplier, or lender, or of multiple partners, clients, subscribers, suppliers or lenders, this could have a material adverse effect on Corus' business, financial condition, liquidity and results of operations. Similarly, current and prospective employees of the Corporation may experience uncertainty about their future roles with the Corporation until the Corporation's strategies with respect to such employees are determined and announced. This may adversely affect the Corporation's ability to attract or retain talent and key employees in the period until the Arrangement is completed or thereafter. The risk, and material adverse effect, of such disruptions could be exacerbated by any delay in the consummation of the Arrangement or termination of the Support Agreement.

The Recapitalization Transaction may not improve the financial condition of Corus' business.

Management of Corus believes that the Recapitalization Transaction will enhance Corus' liquidity and provide it with continued operating flexibility. However, such belief is based on certain assumptions, including, without limitation, that Corus' revenues, partners, clients, subscribers and suppliers will not be materially adversely affected while the Recapitalization Transaction is underway and that such revenues and/or relationships will be stable or will improve following the completion of the Recapitalization Transaction in the increasingly competitive marketplace in which Corus operates, that general economic conditions and the markets for Corus' products will remain stable or improve, as well as Corus' continued ability to manage costs. Should any of those assumptions prove false, the financial position of Corus may be materially adversely affected and Corus may not be able to pay its debts as they become due.

The Recapitalization Transaction will result in substantial dilution to Shareholders.

The Recapitalization Transaction will result in the issuance of a significant number of New Shares to the Senior Noteholders in exchange of the Senior Notes. As a result, Shareholders (other than Supporting Shareholders) whose interests are not extinguished post-Share Consolidation will only hold approximately 1% of the outstanding New Shares. In addition, holders of New Shares will also be subject to the dilution from any Management Incentive Plan adopted following the Effective Date.

The market price of the New Shares will be significantly affected by the Recapitalization Transaction and an active trading market may not develop or be sustained.

The dilution from the Recapitalization Transaction will result in a significant decline in the trading price for the New Shares as compared to the pre-announcement trading price of the Corus Class B Non-Voting Shares. Further, a significant number of New Shares will be held by a relatively small group of holders of existing Senior Notes which may affect the liquidity and trading in the New Shares. There can be no guarantee that an active trading market will develop or be sustained after completion of the Recapitalization Transaction. If a market does not develop or is not sustained, it may be difficult to sell New Shares. This may affect the pricing of the New Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the New Shares. The prices at which the New Shares will trade cannot be predicted.

Future sales of New Shares by existing shareholders could cause the price of the New Shares to decline.

Sales of a substantial number of New Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of New Shares intend to sell their New Shares, could reduce the market price of the New Shares.

Parties may make claims against the Corus Entities despite the releases and waivers provided for in the CBCA Plan.

The CBCA Plan includes certain releases to become effective upon the implementation of the Recapitalization Transaction in favour of the Released Parties as set out in the CBCA Plan. Furthermore, the CBCA Plan also provides that, from and after the Effective Time, all Persons named or referred to in, or subject to, the CBCA Plan shall be deemed to have consented and agreed to all of the provisions of the CBCA Plan in its entirety. Without limiting the foregoing, pursuant to the CBCA Plan, all Persons shall be deemed to have waived any and all defaults or events of default, third-party change of control rights, termination rights or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with the Senior Notes, the Senior Note Documents, the Revolving Credit Facility, the Term Loan Facility, the Credit Documents, the Arrangement, the CBCA Plan, the Support Agreement, the Shareholder Support Agreement, the transactions contemplated under the CBCA Plan, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with the CBCA Plan and any and all amendments or supplements thereto. Notwithstanding the foregoing, the Corporation may still be subject to legal actions with regard to such released claims and related matters. Such legal actions may be costly and could require the Corporation to defend such potential claims without recourse for legal costs incurred, even if the Corporation is successful.

The Corporation will incur significant transaction-related costs in connection with the Arrangement, and the Corporation may have to pay various expenses even if the Arrangement is not completed.

The Corporation expects to incur a number of non-recurring costs associated with the Arrangement. The Corporation will incur transaction fees and costs. In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed.

The pending Arrangement may divert the attention of the Corporation's management.

The pendency of the Arrangement could cause the attention of the Corporation's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with the Corporation. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Corporation regardless of whether the Arrangement is ultimately completed.

Following completion of the Recapitalization Transaction and the issuance of New Shares, Newco may issue additional equity or debt securities, which could dilute the ownership in Newco of holders of New Shares following completion of the Recapitalization Transaction.

In the future Newco may issue additional securities to raise capital. Newco may also acquire interests in other companies by using a combination of cash and New Shares. Newco may also issue securities convertible into New Shares, whether pursuant to a Management Incentive Plan or otherwise.

Newco may also attempt to increase its capital resources by making additional offerings of debt, including senior or subordinated notes. Because Newco's decision to issue securities in any future offering will depend on market conditions and other factors beyond its control, Newco cannot predict or estimate the amount, timing or nature of future offerings. Thus, holders of New Shares bear the risk of future offerings reducing the market value of New Shares.

Corus may be unable to repay the New Notes or A&R Revolving Credit Facility at maturity.

At maturity, the entire outstanding principal amount of the New Notes and A&R Revolving Credit Facility, together with accrued and unpaid interest, will become due and payable. Corus may not have the funds to fulfill these

obligations or the ability to renegotiate these obligations. If, upon the applicable maturity dates, other arrangements prohibit Corus from repaying the New Notes or A&R Revolving Credit Facility, Corus could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or Corus could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if Corus were not able to obtain such waivers or refinance these borrowings, Corus would be unable to repay the New Notes or A&R Revolving Credit Facility. In addition to risks associated with the repayment of the A&R Revolving Credit Facility at maturity, there is risk with debt commitment reductions. Furthermore, pre-maturity payments of principal may be required under the A&R Revolving Credit Facility given scheduled debt commitment reductions. The foregoing risks would also apply in the context of principal repayments being required as a result of such scheduled debt commitment reductions.

Risks Relating to the Non-Implementation of the Recapitalization Transaction

Future liquidity and operations of the Corporation (as Newco) are dependent on the ability of the Corporation to restructure its debt obligations and to generate sufficient operating cash flows to fund its on-going operations. If the Corporation does not complete the realignment of its capital structure through the CBCA process described above, it will be necessary to pursue other restructuring strategies that could have a more negative effect on the Corporation. If the Recapitalization Transaction is not implemented pursuant to the CBCA Plan, the Corporation may effect the Recapitalization Transaction by way of an alternative implementation method or proceeding, including by way of an Alternative Transaction, in which case Shareholders and Senior Noteholders may not be entitled to receive any consideration for such securities or retain any of their Senior Notes or Shares, respectively (See "*Alternative Implementation Process*").

In the event that the Recapitalization Transaction or an Alternative Transaction is not implemented, the Corporation's total third-party debt and other liabilities would not be reduced by approximately $500 million and the associated reduction in debt service costs would not be achieved.

The financial statements incorporated by reference in this Circular have been prepared on a going concern basis, which assumes that the Corporation will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. However, certain events and conditions indicate material uncertainties that may cast significant doubt about the Corporation's ability to continue as a going concern. The financial statements incorporated by reference in this Circular do not reflect the adjustments to the carrying values of assets or liabilities and the reported expenses and consolidated balance sheet classifications that would be necessary if the Corporation were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

Risk Factors Related to the Business and the New Shares

Certain risk factors relating to the business of the Corporation are contained in the 2025 MD&A under the headings "*Risks and Uncertainties"* (pages 19 through 32). The 2025 MD&A are incorporated by reference in this Circular and have been publicly filed on the Corporation's profile on SEDAR+ at www.sedarplus.ca. Securityholders should review and carefully consider the risk factors set forth in the 2025 MD&A and consider all other information contained therein and herein and in the Corporation's other public filings before determining whether to vote in favour of the resolutions brought before the applicable Meeting.

By exchanging the Senior Notes in part for New Shares pursuant to the Recapitalization Transaction, Senior Noteholders will be changing the nature of their investment from debt to debt and equity. Equity carries certain risks that are not applicable to debt. Senior Noteholders are provided a variety of contractual rights and remedies under the Senior Note Documents that will not be available upon the Effective Date under the equity portion of the Senior Noteholders' security holdings. Claims of Shareholders will be subordinated in priority to the claims of creditors in the event of an insolvency, winding up, or other distribution of the assets of Corus.

Tax Risks

The tax laws of any applicable country, province, state or territory (including Canadian and United States federal income tax laws), and the administrative application and interpretation of such laws, are subject to change. Any change in the tax laws that are applicable to the Corporation or the interests held by a Securityholder in the Corporation, or

the administrative application or interpretation of such laws, could have an adverse impact on such Securityholder's interests in the Corporation.

The summary under *Certain Canadian Federal Income Tax Considerations* set out above does not consider all possible tax consequences relating to the Recapitalization Transaction. In addition, it is possible that the Canadian or applicable foreign tax authorities could take positions or adopt interpretations regarding the applicable tax consequences to Securityholders that differ from those set out in this Circular. Securityholders should consult their own tax advisors.

OTHER MATTERS

Indebtedness of Directors and Executive Officers

Since the beginning of the most recently completed financial year of Corus, none of the current or former directors, executive officers or employees of Corus or any of its subsidiaries, or any of the persons proposed to be directors of Corus pursuant to the CBCA Plan, nor any of their associates or affiliates, is now or has been indebted to Corus or any of its subsidiaries, other than for "routine indebtedness" (as defined under applicable securities laws), nor is or has any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Corus or any of its subsidiaries.

Regulatory Matters and Bankruptcies and Insolvencies

Except as described herein, to the knowledge of the Corporation and based upon information furnished to it by each proposed director nominee, no nominee for director of Corus proposed pursuant to the CBCA Plan is, as at the date of this Circular, or has been, within 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 or similar 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.

Except as described herein, to the knowledge of the Corporation and based upon information furnished to it by each proposed director nominee, no nominee for director of Corus or Newco pursuant to the CBCA Plan (a) is or has been, within 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.

To the knowledge of the Corporation and based upon information furnished to it by each nominee for director, no nominee for director of Corus or Newco proposed pursuant to the CBCA Plan 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.

Interests of Certain Persons or Companies in Matters to be Acted Upon

Except as disclosed elsewhere in this Circular, no person that is (i) a person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, (ii) a proposed nominee for election as a director of the Corporation pursuant to the CBCA Plan, or (iii) an associate or affiliate of any person described by (i) or (ii), has or had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meetings, except as disclosed in this Circular or in the documents incorporated herein by reference.

AUDITORS, TRANSFER AGENT, REGISTRAR AND TRUSTEE

The independent auditors of Corus are Ernst & Young LLP, Chartered Accountants, Toronto, Ontario. Ernst & Young LLP has confirmed it is independent with respect to Corus within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

TSX Trust Company, 301–100 Adelaide Street West, Toronto, ON, M5H 4H1, acts as the transfer agent and registrar for the Shares and as the trustee of the Senior Notes.

INTEREST OF EXPERTS

As of the date hereof, the designated professionals of FTI, as a group, own directly or indirectly, less than 1% of the outstanding Shares.

Ernst & Young LLP has confirmed it is independent with respect to Corus within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

LEGAL MATTERS

Certain legal matters in connection with the Recapitalization Transaction will be passed upon on behalf of Corus by Osler, Hoskin & Harcourt LLP as to matters of Canadian Law.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. A comprehensive description of the Corporation and its business, as well as a summary of risk factors applicable to the Corporation and its business are set out in the 2025 MD&A. Copies of the 2025 AIF, the Corporation's annual financial statements and the related management's discussion and analysis, and any interim consolidated financial statements of the Corporation that have been filed for any period after the end of the Corporation's most recently completed financial year are available to anyone, upon request to the Director, Investor Relations of the Corporation and without charge to Shareholders and Senior Noteholders, and are also available under the Corporation's profile on SEDAR+ at www.sedarplus.ca.

DIRECTORS' APPROVAL

The contents of this Circular and its sending to Senior Noteholders and Shareholders have been approved by the Board.

Dated at Toronto, Ontario, this 2nd day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF CORUS ENTERTAINMENT INC.

By: *<Signed> John Gossling*

Name: John Gossling

Title: Chief Executive Officer and (Interim) Chief Financial Officer

CONSENT OF FTI CAPITAL ADVISORS, LLC

We refer to the Circular relating to meetings of Senior Noteholders and Shareholders to consider, among other things, an arrangement under the *Canada Business Corporations Act*.

We hereby consent to the inclusion of a summary and the complete text of our opinion concerning (i) the fairness of the Proposed Transaction (as defined in the Fairness Opinion), if implemented, from a financial point of view, to the Corporation, and (ii) the Senior Noteholders and the holders of Class A Voting Shares and Class B Non-Voting Shares in the capital of the Corporation being in a better position, from a financial point of view, under the Proposed Transaction than if the Corporation was liquidated, in the Circular, and to the references therein to our firm name and to the Fairness Opinion and to the filing of the Fairness Opinion with the Ontario Superior Court of Justice (Commercial List). In providing our consent herein, we do not intend that any person, other than the board of directors of the Corporation, shall rely on such opinion.

<signed> "*FTI Capital Advisors, LLC"*

FTI Capital Advisors, LLC

Toronto, Canada

January 2, 2026

APPENDIX A

SENIOR NOTEHOLDERS' ARRANGEMENT RESOLUTION

"**BE IT RESOLVED**, that:

1. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Corus Entertainment Inc. (the "**Corporation**") as more particularly described and set forth in the CBCA Plan of Arrangement set forth in Appendix E to the management information circular of the Corporation dated January 2, 2026 (the "**Circular**"), be and is hereby authorized, approved and adopted;

2. notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Ontario Superior Court of Justice (Commercial List), the board of directors of the Corporation is hereby authorized and empowered to: (i) amend the Support Agreement (as such term is defined in the Circular), the Shareholder Support Agreement (as such term is defined in the Circular) or the CBCA Plan of Arrangement, to the extent permitted by their respective terms and with any additional approvals required therein; and (ii) subject to the terms of the Support Agreement, the Shareholder Support Agreement and the CBCA Plan of Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA;

3. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and

4. notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice, to revoke this resolution."

(This page has been left blank intentionally.)

APPENDIX B

SHAREHOLDERS' ARRANGEMENT RESOLUTION

"**BE IT RESOLVED**, as a special resolution that:

1. the arrangement (as the same may be, or may have been, amended, modified or supplemented, the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Corus Entertainment Inc. (the "**Corporation**") as more particularly described and set forth in the CBCA Plan of Arrangement set forth in Appendix E to the management information circular of the Corporation dated January 2, 2026 (the "**Circular**"), be and is hereby authorized, approved and adopted;

2. notwithstanding the passing of this resolution or the passing of similar resolutions or the approval of the Ontario Superior Court of Justice (Commercial List), the board of directors of the Corporation, without further notice to, or approval of, the securityholders and/or debtholders of the Corporation, are hereby authorized and empowered to: (i) amend the Support Agreement (as such term is defined in the Circular), the Shareholder Support Agreement (as such term is defined in the Circular) or the CBCA Plan of Arrangement, to the extent permitted by their respective terms; and (ii) subject to the terms of the Support Agreement, the Shareholder Support Agreement and the CBCA Plan of Arrangement, to determine not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA;

3. any one director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered, articles of arrangement and any and all other documents, agreements and instruments and to perform, or cause to be performed, all such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, including the transactions required and/or contemplated by the Arrangement, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing; and

4. notwithstanding the foregoing, the directors of the Corporation are hereby authorized, without further approval of or notice, to revoke this special resolution."

(This page has been left blank intentionally.)

APPENDIX C

NEW DEBT TERM SHEET

NEW DEBT TERM SHEET

Dated as of November 2, 2025.

This New Debt Term Sheet (this "**Term Sheet**") summarizes the material terms and conditions of certain debt financing transactions intended to take place in connection with a proposed recapitalization transaction (the "**Recapitalization Transaction**") involving Corus Entertainment Inc. ("**Corus**" or the "**Company**") and its subsidiaries and controlled affiliates, and a new corporation ("**NewCo**") to be formed under the *Canada Business Corporations Act* (the "**CBCA**"), to be implemented pursuant to a plan of arrangement under the CBCA (the "**CBCA Plan**") or pursuant to an alternative transaction in accordance with the Support Agreement (as defined below) (the "**Alternative Transaction**"). In the event the Company elects to issue the New Shares (as defined in the Support Agreement) pursuant to section 8(b)(i) of the Support Agreement, the terms set out herein applicable to NewCo shall be deemed to be deleted and/or replaced with Corus, *mutatis mutandis*.

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the transactions contemplated herein. Final terms will be included in definitive documentation based on this Term Sheet and executed by the applicable parties and an agreed version of this Term Sheet shall be a schedule to the recapitalization transaction term sheet appended to the Support Agreement (the "**Support Agreement**") between Corus and certain of the Senior Noteholders (as defined below) dated as of November 2, 2025. The regulatory, tax, accounting, and other legal and financial matters and effects related to the Recapitalization Transaction have not been fully evaluated, and any such evaluation may affect the terms, structure and timing of the Recapitalization Transaction. All amounts are Canadian dollar denominated unless otherwise specified.

This Term Sheet does not constitute (nor will it be construed as) an offer with respect to any securities or a solicitation of acceptances or rejections as to any plan of arrangement, or plan or reorganization, it being understood that such a solicitation, if any, only will be made in compliance with applicable provisions of securities, bankruptcy, insolvency, and/or other applicable laws.

This Term Sheet does not address all terms that would be required in connection with any debt financing transactions related to the Recapitalization Transaction and entry into or the creation of any binding agreement is subject to the execution of definitive documentation in form and substance consistent with this Term Sheet, including the terms and conditions to be set out in the Support Agreement.

This Term Sheet has been produced for discussion and settlement purposes only and is subject to settlement privilege. This Term Sheet and the information contained herein is strictly confidential and will not be shared with any other party absent the prior written consent of Corus.

Capitalized terms used but not defined in this Term Sheet shall have the meaning ascribed to them in the Eighth Amended and Restated Credit Agreement dated as of March 21, 2025 between the Corus, the lenders party thereto and Computershare Trust Company of Canada, as Collateral and Administration Agent (the "**Existing Credit Agreement**") or the Support Agreement, as applicable.

A. FIRST LIEN DEBT

Borrower/Issuer:	Corus
Guarantors and Required Pledgors:	Each Secured Subsidiary, Material Subsidiary Guarantor and Required Pledgor under the Existing Credit Agreement, and NewCo.
Trustee/Agent:	Computershare Trust Company of Canada, with respect to the First Lien Notes and the existing Revolving Facility (collectively, the "**1L Agent**")
Noteholders/Lenders:	A. With respect to the First Lien Revolving Facility, the existing Revolving Facility Lenders (the "**1L Revolving Lenders**"); and B. With respect to the First Lien Notes, the Term Loan Lenders and any other Senior Noteholder that has elected to subscribe for and has funded its Pro Rata Share of the First Lien Notes (collectively, the "**1L Noteholders**"), (the 1L Revolving Lenders and 1L Noteholders, collectively, the "**First Lien Debt Holders**").
First Lien Revolving Facility:	$125,000,000 commitment. From and after the Effective Date, revolving credit facility advances to be made available through a replacement or an amendment and restatement of the existing Revolving Facility (the "**First Lien Revolving Facility**") on terms acceptable to the Company and the Major Noteholder, each acting reasonably.
First Lien Notes:	$301,098,032.83 is currently fully funded by the Term Loan Lenders under the Term Loan Facility. On the Effective Date, the existing Term Loan Commitments shall be cancelled and the aggregate amount outstanding under the Term Loan Facility shall be redeemed and/or repaid in full or otherwise exchanged for First Lien Notes (as defined below), and Corus shall issue $300,000,000 in aggregate principal amount of new first lien senior secured notes (the "**First Lien Notes**") to the 1L Noteholders through the facilities of The Canadian Depository for Securities Limited ("**CDS**"). The First Lien Notes and First Lien Revolving Facility shall include the terms and conditions set forth herein and rank pari passu on a first lien basis, subject to the terms of this Term Sheet. Senior Noteholders that vote in favour of the CBCA Plan shall be provided with the opportunity to subscribe for and fund their Pro Rata Share of the First Lien Notes prior to the Effective Date (the "**Senior Noteholder Participation Option**"). The terms and conditions of the Senior Noteholder Participation Option shall be set out in the CBCA Plan. If any eligible Senior Noteholder fails to fund into escrow the cash amount equal to its Pro Rata Share of the First Lien Notes by the date that is five Business Days prior to the anticipated Effective Date, then

	such Senior Noteholder shall lose its Senior Noteholder Participation Option (and, for certainty, its Pro Rata Share of the First Lien Notes shall be allocated among the Term Loan Lenders in accordance with their respective Pro Rata Share). The terms and conditions of the redemption, repayment and/or exchange of the Term Loan Facility for the First Lien Notes, as applicable, shall be set out in the CBCA Plan.
Warrants:	On the Effective Date, NewCo (or the Company, as applicable) shall provide warrants in favour of the 1L Noteholders representing 10% of the fully diluted equity of NewCo (or the Company, as applicable) (the "**New Warrants**") at an exercise price of $0.01 for a period of five years following the Effective Date to be issued pursuant to a warrant indenture with customary terms and conditions, including customary anti-dilution provisions that are satisfactory to the 1L Noteholders and the Company, acting reasonably. For greater certainty, the exercise price of $0.01 shall apply following any share consolidation effected in connection with the Recapitalization Transaction (i.e., the exercise price shall be $0.01 per post-consolidation New Share). On the Effective Date, each 1L Noteholder shall be entitled to and shall receive its Pro Rata Share of the New Warrants.
Closing Date:	Effective Date of the CBCA Plan or the effective date of the Alternative Transaction, as applicable.
Maturity Date:	5 years from the Effective Date.
Interest Rate:	A. With respect to the First Lien Revolving Facility, 5yr GoC on closing + 425bps per annum, payable in cash quarterly in arrears. B. With respect to the First Lien Notes, 5yr GoC on closing + 475bps per annum, payable in cash semi-annually in arrears.
Lenders' Fee/OID:	None.
Security:	Obligations owing to the First Lien Debt Holders to be secured by a security package that is substantially the same as the existing Security provided by the Company (in its capacity as borrower under the Existing Credit Agreement). The Secured Subsidiaries, on a first lien pari passu basis, subject to intercreditor terms with the holders of the Second Lien Notes satisfactory to the First Lien Debt Holders. For greater certainty, following the Effective Time, NewCo shall provide an unlimited guarantee of the obligations outstanding in respect of the First Lien Notes and the First Lien Revolving Facility and a security package that is satisfactory to the First Lien Debt Holders.

	For greater certainty, the form of intercreditor agreement shall contemplate a future customary ABL facility with corresponding customary market terms for a split collateral 1L structure (the "**Split Lien 1L/2L Intercreditor**"), and any intercreditor concepts contemplated in this Term Sheet (including as applicable as between the First Lien Debt Holders) which are inconsistent with such customary intercreditor terms, as determined by the Borrower and the First Lien Debt Holders acting reasonably, shall be reflected in a side agreement between the Borrower, First Lien Debt Holders and holders of the Second Lien Notes, as required (the "**Intercreditor Side Letter Agreement**"), with such side agreement to: (i) be effective only while the First Lien Revolving Facility remains in place; and (ii) have paramountcy over the Split Lien 1L/2L Intercreditor to the extent of any inconsistency therewith.
Waterfall re Proceeds of Collateral:	All proceeds of the Security received by the 1L Agent while an event of default exists and all or any portion of the First Lien Debt (as defined below) has been accelerated shall be applied, as between the 1L Revolving Lenders and 1L Noteholders: *first*, to pay interest due and payable in respect of any obligations owing to the 1L Revolving Lenders, on a pro rata basis, *second*, to prepay principal on the outstanding loans under the First Lien Revolving Facility, on a pro rata basis, *third*, to pay interest due and payable in respect of First Lien Notes, on a pro rata basis and *fourth*, to prepay principal on the First Lien Notes, on a pro rata basis. For greater certainty, the Intercreditor Side Letter Agreement shall reflect the above waterfall terms in addition to other customary waterfall provisions relating to costs, expenses, fees and indemnities which may from time to time be owed to the 1L Agent or any First Lien Debt Holder.
Optional Prepayments/Redemptions:	First Lien Revolving Facility repayable at the Borrower's option in whole or in part at par at any time, subject to applicable advance notice terms. Any optional redemption of the First Lien Notes shall have call protection of: (i) par + 50% of the coupon at all times prior to the four (4) year anniversary of the First Lien Notes; and (ii) par + 25% of the coupon at any time thereafter and prior to the Maturity Date. Any First Lien Note amounts repaid (whether by optional or mandatory redemption) shall not be reborrowed.
Mandatory Prepayments/Redemptions:	No scheduled amortization. Customary repayment and redemption terms in connection with the net proceeds received by the Borrower and/or Secured Subsidiaries from permitted asset dispositions (with no reinvestment rights) and casualty proceeds, subject to thresholds to be agreed. If the Borrower has greater than $50,000,000 (the "**ECF Threshold Amount**") in the aggregate of cash and cash equivalents as at November 30th of each fiscal year, there shall be a mandatory annual excess cash

	sweep equal to the positive amount (if any) by which (x) the sum of (i) the aggregate of cash and cash equivalents of the Borrower less (ii) (a) the accrued cash interest payable on the First Lien Notes at the time of determination, and (b) the accrued cash interest payable on the Second Lien Notes at the time of determination exceeds (y) the ECF Threshold Amount; provided that, following such excess cash sweep the pro forma liquidity (including cash and cash equivalents and undrawn amounts under the First Lien Revolving Facility) of the Borrower shall be no less than $100,000,000. Such mandatory payment shall be made within 30 days of the November 30th measurement date. Proceeds from any mandatory repayment or redemption described herein (but not, for greater certainty, in respect of any "change of control" redemption offer described below) shall be applied (i) first, to repay the principal amount (if any), together with accrued interest thereon, of any outstanding drawings under the First Lien Revolving Facility (but without any reduction of commitments thereunder) and (ii) second, to redeem the outstanding principal amount, together with accrued interest thereon, of the First Lien Notes. Upon the occurrence of a "change of control" of the Borrower (to be defined in a manner satisfactory to the Lenders and Borrower, acting reasonably), the Borrower shall (x) make an offer to all holders of First Lien Notes to repay, on a pro rata basis, all outstanding First Lien Notes obligations at 101% and (y) repay the principal amount of any outstanding drawings under the First Lien Revolving Facility, in each case together with accrued interest thereon.
Documentation Principles:	The Existing Credit Agreement shall be amended and restated or replaced as may be required by the Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, to give effect to this Term Sheet, the technical, administrative and operational requirements of the First Lien Debt Holders and such other matters as such parties may agree and negotiate in good faith, acting reasonably. The First Lien Notes shall be issued pursuant to an indenture which shall have terms, including covenants and events of default, usual and customary for a transaction of this nature and substantially the same as in the Existing Credit Agreement as amended or replaced to give effect to this Term Sheet.
Conditions Precedent:	Substantively the same as those in the Existing Credit Agreement but including the following: • All definitive documentation implementing the Recapitalization Transaction shall be consistent with this Term Sheet, and acceptable to the parties to the Support Agreement in accordance with the terms thereof. • Receipt of all necessary stock exchange approvals.

	• If applicable, approval of the CBCA Plan by the Court in accordance with the CBCA pursuant to an Order acceptable to the parties to the Support Agreement, which Order shall be a final order. • Receipt of all necessary approvals from the Canadian Radio-television and Telecommunications Commission (CRTC) relating to licences issued under the *Broadcasting Act* and its regulations; and all necessary approvals from Innovation, Science and Economic Development Canada (ISED) relating to licences/authorizations issued under the Radiocommunication Act and its regulations, in all instances, if and to the extent required. • Receipt of *Competition Act* approval, if required. • Payment of all documented and reasonable fees and expenses of the legal and financial advisors to the Senior Noteholders and Lenders. • Other standard conditions precedent for a transaction of this nature.
Representations and Warranties:	Substantially the same as in the Existing Credit Agreement.
Affirmative Covenants:	Substantially the same as in the Existing Credit Agreement.
Negative Covenants:	Usual and customary for a transaction of this nature and substantially the same as in the Existing Credit Agreement, as applicable; provided however that: A. The financial covenants in section 8.2 of the Existing Credit Agreement shall be replaced with the following (to be determined at the end of each Fiscal Quarter commencing with the first Fiscal Quarter ending following the 1-year anniversary of the Effective Date): (i) Total Debt to EBITDA Ratio of not greater than 3.50:1.00; and (ii) Cash Flow to Interest Expense Ratio of not less than 1.00:1.00; B. The definitions of Permitted Debt and Permitted Encumbrances shall be revised as follows: (i) to reflect implementation of the CBCA Plan; (ii) to permit the First Lien Revolving Facility to be refinanced by a revolving loan facility provided by a customary financial institution or amended to provide for additional funding by the 1L Revolving Lenders up to the aggregate principal amount of $175,000,000 and, in each case, subject to intercreditor terms satisfactory to the First Lien Debt Holders; and (iii) to permit up to $250,000,000 in principal

	amount in the aggregate of second lien Debt; and C. No Distributions or other restricted payments shall be permitted other than from a Restricted Party to the Borrower or a Secured Subsidiary – for greater certainty, "Distributions" shall be defined to also include any prepayment, early redemption, purchase or exchange of any subordinated debt; provided, however, that a Material Entity, 7202377 Canada Inc. and Redknot Inc. may make a Distribution of cash and Cash Equivalents in the ordinary course of business. For greater certainty, covenants and applicable definitions in this Term Sheet will be drafted in a manner that restricts the ability to implement any form of liability management exercise / asset drop down transaction, and to exclude the applicability of any intercompany indebtedness existing as between Corus and NewCo as of the Effective Date. For purposes of the financial covenants set forth above, the following definitions shall be used: "**Cash Flow**" means, for any period (in this definition, the "**Applicable Period**"), in respect of any Person (in this definition, the "**Subject Entity**") determined on an unconsolidated basis (other than in respect of the Borrower for which the calculation thereof shall be determined, unless otherwise indicated herein, on a consolidated basis), without duplication, the aggregate of EBITDA of the Subject Entity, plus the increase in net working capital (including accounts receivable, prepaid amounts, accounts payable and accrued liabilities) of such Subject Entity for the Applicable Period, plus to the extent deducted in the calculation of EBITDA of the Subject Entity: (a) amortization of Programming and film rights, (b) amortization of film investments, and (c) stock-based compensation expense relating to stock options or similar non-cash expenses, and less, to the extent not otherwise included in such calculation of EBITDA of the Subject Entity: (d) payments in respect of Programming and film rights, (e) cash payments in respect of film investments, (f) cash payments in respect of trademarks, (g) Capital Expenditures,

	(h) principal payments in respect of Lease Liabilities, (i) payments in respect of Software leases, (j) Distributions made in respect of non-controlling interests, and (k) the reduction in net working capital (including accounts receivable, prepaid amounts, accounts payable and accrued liabilities), and for purposes of this definition and the determination of Cash Flow attributable to a Subsidiary of the Borrower, means, for any period, the portion of the Cash Flow determined in accordance with GAAP of such Subsidiary, for such period (adjusted in the same manner as EBITDA is adjusted as aforesaid in this definition); and provided that in determining the amount of Cash Flow of the Borrower for the purposes hereof, (i) Cash Flow attributable to Excluded Subsidiaries will not be included and (ii) the aggregate of Cash Flow attributable to Persons other than the Borrower (on an unconsolidated basis) and the Secured Subsidiaries for the four Fiscal Quarters immediately preceding the time of determination, after inclusion in Cash Flow of the Borrower, cannot exceed 25% of Cash Flow of the Borrower for the same four Fiscal Quarters. "**Debt**" means, with respect to any Person, without duplication and, except as provided in paragraph (b) below, without regard to any interest component thereof (whether actual or imputed) that is not due and payable, the following amounts: (a) money borrowed (including, without limitation, by way of overdraft) or indebtedness represented by notes payable and drafts accepted representing extensions of credit and including, for clarity, money borrowed pursuant to Advances made under this Agreement; (b) the face amount of instruments similar to bankers' acceptances that do not relate to the Credit Facilities; (c) reimbursement obligations with respect to letters of guarantee and surety bonds; (d) all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, debentures, notes or other similar instruments, whether or not any such instruments are convertible into capital (except as provided below), or that are not so evidenced but that would be considered by GAAP to be indebtedness for borrowed money;

	(e) all obligations upon which interest charges are customarily paid by that Person (including, without limitation, purchase money obligations); (f) principal obligations in respect of Lease Liabilities; (g) Financial Assistance; (h) debt secured by Purchase Money Security Interests; (i) obligations under conditional sales agreements or other title retention documents producing the same result as a conditional sales agreement; and (j) capital stock or obligations of a Person pursuant to which such Person may be required to retract, redeem, repurchase or cancel such capital stock for cash or property (other than capital stock which cannot be converted into cash or property), or such capital stock as may be convertible into or exercisable for any other shares that the Person may be required to so redeem, repurchase, retract or cancel; but excluding for greater certainty: (k) capital stock, whether or not preferred, that is not referred to in paragraph (j) above; (l) obligations where a Person has the right, exercisable at its option and subject only to Permitted Conditions, to convert such obligation into capital stock of the Person or to satisfy any retraction or redemption obligations in respect thereof by the issuance of capital stock (other than for clarity the capital stock and obligations referred to in item (j) above); (m) trade payables and accrued liabilities incurred in the ordinary course of business; (n) unearned revenue; (o) current and deferred tax obligations; and (p) the stated amount of any guarantee to the extent that the obligation in respect of which it has been issued is included in one of items (a) through (j) above. The amounts listed in items (a) through (j) above shall be calculated in accordance with GAAP. "**EBITDA**" means, for any period (in this definition, the "**Applicable Period**"), in respect of any Person, (in this definition, the "**Subject Entity**") determined on an unconsolidated basis (other than in respect of

	the Borrower for which the calculation thereof shall be determined, unless otherwise indicated herein, on a consolidated basis), without duplication, the aggregate of Net Income of such Subject Entity for the Applicable Period, plus, (i) to the extent not otherwise included in the calculation of Net Income of the Subject Entity, cash Distributions received by the Subject Entity from a Person; and (ii) to the extent deducted in calculating such Net Income: (a) Interest Expense, (b) depreciation, (c) amortization (other than amortization of Programming and broadcast rights), (d) stock-based compensation expense relating to stock options or similar non-cash expenses, (e) income taxes (whether or not deferred), and any unusual or non-recurring items (including but not limited to loss on sale of investments, restructuring charges, realized or unrealized Hedge Transaction losses, asset write-downs, goodwill and intangible impairment loss, foreign exchange losses, losses on the sale of assets and losses on the repurchase or redemption of any securities), and (f) the net loss of a Person if the Subject Entity accounts for its interest in such Person by the equity method of accounting; and less, to the extent included in calculating such Net Income: (g) income tax recovery (whether or not deferred), and any unusual or other non-recurring items (including but not limited to gain on sale of investments, realized or unrealized Hedge Transaction gains, asset write-ups, foreign exchange gains, gains on the sale of assets and gains on the repurchase or redemption of any securities), and (h) the earnings of a Person if the Subject Entity accounts for its interest in such Person by the equity method of accounting, and for purposes of this definition and the determination of EBITDA attributable to a Subsidiary of the Borrower, means, for any period, the portion of the Net Income determined in accordance with GAAP of such Subsidiary, for such period (adjusted in the same manner as Net Income is adjusted as aforesaid in this definition); and provided that in determining the amount of EBITDA of the Borrower for the purposes hereof, (i) EBITDA attributable to Excluded Subsidiaries will not be included and (ii) the aggregate of EBITDA attributable to Persons other than the Borrower (on an unconsolidated

	basis) and the Secured Subsidiaries for the four Fiscal Quarters immediately preceding the time of determination, after inclusion in EBITDA of the Borrower, cannot exceed 25% of EBITDA of the Borrower for the same four Fiscal Quarters; and provided further, that for purposes of this definition, where (i) an Acquisition or (ii) a disposition of a Person or operating assets comprising a business or division of a Person, is made at any time during the Applicable Period, as the case may be, the financial results (based upon the Acquisition/Disposition Accounting Information provided in manner consistent with Section 8.1.14 of the Existing Credit Agreement) of such Person or operating assets comprising a business or division shall be included or excluded, as applicable, in the calculation of Net Income as if such Acquisition or disposition had occurred on the first day of the Applicable Period for the purposes of calculating Net Income for such period. "**Interest Expense**" means, in respect of any Person, determined on an unconsolidated basis (other than in respect of the Borrower for which the calculation thereof shall be determined on a consolidated basis) in each case in accordance with GAAP, without duplication, and for a particular period, interest expense paid in cash, including, without limitation, the interest component of payments in respect of Lease Liabilities, plus all fees paid in cash in connection with Debt (excluding for greater certainty, any upfront fees or legal fees incurred in respect thereof) in each case in respect of such period; and for the purposes of this definition, where an Acquisition is made or a Person or operating assets comprising a business or division is disposed of at any time during such period, the Interest Expense attributable to such Acquisition or to such Person or operating assets comprising a business or division during such period (based upon the Acquisition/Disposition Accounting Information provided in a manner consistent with Section 8.1.14 of the Existing Credit Agreement), shall be included or excluded, as applicable, in the calculation of Interest Expense as if such Acquisition or disposition had occurred on the first day of such period for the purposes of calculating Interest Expense for such period. Notwithstanding the foregoing, Interest Expense shall not include any imputed interest expense in connection with (x) Programming rights held by the Borrower or any Subsidiary, (y) trademarks and distribution rights held by the Borrower or any Subsidiary, or (z) deferred financing fee amortization amounts. "**Total Debt**" means, at any time: (A) the aggregate amount of Debt (but excluding all (i) indebtedness in respect of the Second Lien Notes (as defined below), and (ii) principal obligations in respect of Lease Liabilities) of the Borrower at such time (determined on a consolidated basis, without duplication, but excluding any Excluded Subsidiary), including, without limitation, Debt in respect of Accounts Receivable Securitization Programs, less (B) all cash and cash equivalents as at the end of each applicable Fiscal Quarter.

Events of Default and Remedies:	Substantially the same as in the Existing Credit Agreement.
Amendments:	Usual and customary for a transaction of this nature.
Indemnity/Expense Reimbursement:	Substantially the same as in the Existing Credit Agreement.
Governing Law and Jurisdiction:	The laws of the Province of Ontario.

B. SECOND LIEN NOTES

Issuer:	Corus
Guarantors and Required Pledgors:	The same as that for the First Lien Revolving Facility and First Lien Notes (collectively, the "**First Lien Debt**"), subject to customary intercreditor terms with the First Lien Debt Holders.
Trustee:	Computershare Trust Company of Canada
Notes:	New second lien senior secured notes of the Issuer in an original principal amount of up to the Principal Amount (the "**Second Lien Notes**"). The Second Lien Notes shall be held through CDS and all payments to be made to the Purchasers shall be paid through CDS.
Principal Amount:	$250,000,000
Purchasers:	Existing holders of 2021 Notes and 2022 Notes (collectively, the "**Senior Noteholders**") of the Company (in its capacity as issuer of the 2021 Notes and 2022 Notes), in accordance with the CBCA Plan or the Alternative Transaction, as applicable.
Rank:	Senior secured second lien obligations of the Issuer, subject to customary intercreditor terms with the First Lien Lenders.
Security:	The same as that for the First Lien Debt, subject to customary intercreditor terms with the First Lien Lenders.
Maturity Date:	6 years from the Effective Date of the CBCA Plan or the effective date of the Alternative Transaction, as applicable.
Coupon:	Cash coupon: 6yr GoC on closing + 675bps per annum, payable in cash semi-annually in arrears. PIK coupon: At any time prior to the Maturity Date so long as (a) there is no continuing default at the time of election and (b) as at May 31 or November 30 of that calendar year, whichever date has most recently occurred, the Issuer had pro forma liquidity (including cash and cash equivalents and undrawn amounts under the First Lien Revolving Facility) of no less than $75,000,000 after giving effect to such election, the Issuer may elect to pay in kind, in whole or in part, any accrued and payable interest amount, with such PIK interest to be calculated at a rate of 6yr GoC on closing + 775bps per annum. Any such PIK election shall be made not less than 10 business days, nor more than 20 business days, prior to the applicable interest payment date. For the avoidance of doubt, if the pro forma liquidity of the Issuer is less than $75,000,000, the Issuer will pay all accrued interest in kind,

	with such PIK interest to be calculated at a rate of 6yr GoC on closing + 775bps per annum.
Lenders' Fee/OID:	None.
Optional Redemptions:	103/102/101 call protection; provided, that no optional redemptions shall be permitted at any time that the First Lien Notes remain outstanding.
Mandatory Redemption Offers:	No scheduled amortization. Customary mandatory redemption offer terms in connection with the net proceeds received by the Issuer and/or Secured Subsidiaries from permitted asset dispositions (with no reinvestment rights) and casualty proceeds, subject to thresholds to be agreed, subject in all cases to the intercreditor terms with the First Lien Lenders. Upon the occurrence of a "change of control" of the Issuer (to be defined in a manner satisfactory to the Purchasers and Issuer, acting reasonably), the Issuer shall make an offer to repurchase all of the Second Lien Notes at 101%.
Documentation Principles:	The definitive documentation for the Second Lien Notes shall consist of a note indenture among the Issuer and the Trustee, purchase agreements among the Issuer and the Purchasers and such other documents as may be necessary or desirable to give effect to this Term Sheet. The Second Lien Notes shall be issued and purchased by the Purchasers upon negotiation and completion of: (i) a note indenture between the Issuer and the Trustee which shall include and not be limited to the terms and conditions summarized herein, (ii) purchase agreements between the Purchasers and the Issuer and (iii) any other financing documents, customary resolutions, agreements, documents, certificates and legal opinions as the Trustee and Purchaser may reasonably require for transactions of this nature (together, the "**Notes Documents**"). The Notes Documents shall include conditions precedent, representations and warranties, covenants (including a springing financial covenant as described below) and events of default substantially consistent with those in the documentation governing the First Lien Notes, provided that in no event shall such terms be more restrictive than those included in the First Lien Debt. The Notes Documents shall include the following springing maintenance covenant which shall apply to the Second Lien Notes upon the payment in full of the First Lien Notes from the Company's cash-on-hand (the below ratio to be determined at the end of each Fiscal Quarter commencing with the first Fiscal Quarter ending following payment in full of the First Lien Notes): The Notes Documents shall provide that any increase to the Permitted Debt under the First Lien Revolving Facility above $175,000,000 shall require the prior written consent of holders representing at least fifty-five percent (55%) in aggregate principal amount of the outstanding Second Lien Notes.

	Debt to EBITDA ratio of not greater than 3.50:1.00. "**Debt**" for purposes of such covenant to include indebtedness in respect of the First Lien Revolving Facility (including any refinancing thereof), Second Lien Notes and principal obligations in respect of Lease Liabilities. For greater certainty, (a) the springing maintenance covenant shall not apply if the First Lien Notes are repaid in full through any repayment or refinancing through third party funding, and (b) the Debt covenant in the Note Documents shall permit (i) the First Lien Revolving Facility up to an aggregate principal amount of $175,000,000; and (ii) First Lien Notes of up to $300,000,000 in principal amount; provided that the basket set forth in (ii) shall be permanently reduced by an amount equal to any optional or mandatory redemption or repayment amount made in respect of such First Lien Notes.
Amendments and Supplements:	Usual and customary for a transaction of this kind.
Indemnity/Expense Reimbursement:	Substantially the same as in the documentation governing the First Lien Notes.
Governing Law and Jurisdiction:	The laws of the Province of Ontario.

APPENDIX D

NEW DEBT INTERCREDITOR TERM SHEET

NEW DEBT INTERCREDITOR TERM SHEET

This New Debt Intercreditor Term Sheet (this "**Intercreditor Term Sheet**") summarizes the material terms and conditions of the intercreditor agreement (the "**Intercreditor Agreement**") to be entered into by the 1L Revolver Agent, the 1L Notes Trustee and the 2L Notes Trustee (each as defined below) in connection with the First Lien Debt and the Second Lien Notes (each as defined below).

This Intercreditor Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the Intercreditor Agreement. Final terms will be included in a definitive form of the Intercreditor Agreement based on this Intercreditor Term Sheet and executed by the applicable parties.

Capitalized terms used but not defined in this Intercreditor Term Sheet shall have the meaning ascribed to them in the Existing Credit Agreement, the Support Agreement or the New Debt Term Sheet, as applicable.

To the extent there is any inconsistency between this Intercreditor Term Sheet and the New Debt Term Sheet, the terms of this Intercreditor Term Sheet shall prevail.

Parties:	Computershare Trust Company of Canada, as agent for 1L Revolving Lenders (the "**1L Revolver Agent**"); Computershare Trust Company of Canada, as trustee for 1L Noteholders (the "**1L Notes Trustee**"); and Computershare Trust Company of Canada, as trustee for 2L Noteholders (the "**2L Notes Trustee**"); each a "**Collateral Agent**"; Corus; and NewCo
Acknowledgement:	Each Collateral Agent shall: a) acknowledge the obligations of the other secured parties; b) acknowledge the security held by the other Collateral Agents; and c) confirm that priority to the security is as set forth in the Intercreditor Agreement notwithstanding order of grant or registration.

No Contest:	Each Collateral Agent shall agree not to contest the enforceability of the loan or note documents and security of the other Collateral Agents.
Security and Priorities:	Obligations owing to the First Lien Debt Holders and 2L Noteholders and their respective Collateral Agents (collectively, the "**Secured Parties**") shall be secured by a security package that is substantially the same as the existing Security provided by the Company (in its capacity as borrower under the Existing Credit Agreement) and the other Credit Parties in connection with the Existing Credit Agreement (including, without limitation, Newco in accordance with the New Debt Term Sheet). The Secured Parties shall not have the benefit of any collateral that is not also collateral held for the benefit of the other Secured Parties. The obligations owing to the Secured Parties shall rank equal in right of payment with all indebtedness of the Issuer that is not expressly subordinated in right of payment to the First Lien Debt or Second Lien Notes, as applicable. The First Lien Debt shall be secured by a first-priority Lien on all Property of the Credit Parties and the Second Lien Notes shall be secured by a second-priority Lien on all such Property, in each case created under the Security as described in this Intercreditor Term Sheet and subject to Permitted Liens; **provided that** the proceeds from any enforcement or realization in respect of the Liens securing the First Lien Debt and the Second Lien Notes shall be allocated and applied in accordance with the "Waterfall" terms set forth below. The 1L Revolver Agent shall have control over all equity interests pledged as collateral and shall hold all certificated securities and related transfer powers so long as the First Lien Revolving Facility has not been repaid in full and terminated. On repayment in full of all amounts owing under the First Lien Revolving Facility and termination of all funding obligations of the 1L Revolving Lenders thereunder, the 1L Revolver Agent shall transfer control of such interests to the 1L Notes Trustee. On repayment in full of the First Lien Notes, such control shall be transferred to the 2L Notes Trustee, or if the Second Lien Notes have been repaid at such time, to the Company.
Standstill/Enforcement:	(a) At any time prior to the Initial 1L Revolving Facility Repayment Date (as defined below), the 1L Revolver Agent; and (b) at any time following the Initial 1L Revolving Facility Repayment Date, the Collateral Agent representing the 1L Revolving Lenders or the 1L Noteholders, based on which of the: (x) aggregate loans outstanding under the First Lien Revolving Facility; or (y) aggregate outstanding

	First Lien Notes represents more than 50% of the aggregate outstanding principal amount of the First Lien Debt at the time of determination (the applicable Collateral Agent under (a) or (b) being referred to herein as the "**Controlling Agent**"), shall have the exclusive right to initiate enforcement steps in respect of the collateral; provided, however, that (i) if the Controlling Agent has not commenced any enforcement steps within 90 days following the receipt by it of a default notice from (x) any Credit Party or (y) the other Collateral Agent in respect of First Lien Debt (the "**Standstill Period**"); or (ii) if the Controlling Agent is not realizing on the security in a commercially reasonable manner, the other Collateral Agent in respect of the First Lien Debt may initiate enforcement steps; **provided however that**, notwithstanding the foregoing, such Collateral Agent shall not exercise or continue to exercise any enforcement rights if, notwithstanding the expiration of the Standstill Period, the Controlling Agent shall have commenced and be diligently pursuing the exercise of any of its rights and remedies with respect to all or a material portion of the collateral in good faith (prompt notice of such exercise to be given to such other Collateral Agent). In the event that the 1L Revolver Agent or the 1L Notes Trustee has not commenced any enforcement steps within the Standstill Period plus 45 days, the 2L Notes Trustee may initiate enforcement steps but shall only continue with such enforcement steps until the earlier of: (a) the 1L Revolver Agent; or (b) the 1L Notes Trustee, commencing enforcement steps. Notwithstanding the foregoing, each Collateral Agent shall have customary rights in respect of filing claims, voting in any form of reorganization and otherwise preserving their claims as secured creditors.
Waterfall:	The distribution of payments from the proceeds of enforcement/insolvency shall be applied as follows: I. Prior to the repayment and satisfaction in full of all obligations owing to the 1L Revolving Lenders under the initial First Lien Revolving Facility on the Closing Date (and not, for greater certainty, any refinancing or replacement thereof; the "**Initial 1L Revolving Facility**") and the termination of all commitments to extend credit thereunder (such date of repayment and satisfaction being the "**Initial 1L Revolving Facility Repayment Date**"), as follows: a) all proceeds from any Collateral shall go first to satisfy the liabilities of the Credit Parties to the 1L Revolving Lenders

	and their 1L Revolver Agent in accordance with the terms of the documents governing the Initial 1L Revolving Facility; b) prior to the repayment and satisfaction in full of all obligations owing to the 1L Noteholders in connection with the First Lien Notes, to the extent there remain any excess amounts after the application of proceeds set forth in (a) above, such excess proceeds shall be delivered to the 1L Notes Trustee and applied to the claims of the 1L Notes Trustee and 1L Noteholders in accordance with the terms of the documents governing the First Lien Notes; c) prior to the repayment and satisfaction in full of all obligations owing to the 2L Noteholders under the Second Lien Notes, to the extent there remain any excess amounts after the application of proceeds set forth in (a) and (b) above, such excess proceeds shall be delivered to the 2L Notes Trustee and applied to the claims of the 2L Notes Trustee and the 2L Noteholders in accordance with the terms of the documents governing the Second Lien Notes; and d) to the extent there remain any excess amounts after the application of proceeds as set forth in (a) through (c) above, to the Company or as otherwise required pursuant to applicable laws; and II. At any time following the Initial 1L Revolving Facility Repayment Date (unless otherwise required by the lenders under any credit facility replacing or refinancing the First Lien Credit Facility (the "**1L Refinancing Lenders**")), as follows: a) all proceeds from any Collateral shall go first to satisfy the liabilities of the Credit Parties to the First Lien Debt Holders and their Collateral Agents, on a pro rata basis (determined on the basis of the aggregate principal amount of First Lien Debt outstanding at the time of determination), in accordance with the documents governing such First Lien Debt, as applicable; b) prior to the repayment and satisfaction in full of all obligations owing to the 2L Noteholders under the Second Lien Notes, to the extent there remain any excess amounts after the application of proceeds set forth in (a) above, such excess proceeds shall be delivered to the 2L Notes Trustee and applied to the claims of the 2L Notes Trustee and the 2L

	Noteholders in accordance with the terms of the documents governing the Second Lien Notes; and c) to the extent there remain any excess amounts after the application of proceeds as set forth in (a) and (b) above, to the Company or as otherwise required pursuant to applicable laws. For greater certainty, the documentation governing: (i) the First Lien Notes shall permit any 1L Refinancing Lenders to have a substantively similar ranking on collateral and proceeds thereof, vis-à-vis the 1L Noteholders, as the 1L Revolving Lenders as set forth in this Intercreditor Term Sheet; and (ii) the Second Lien Notes shall not include any consent or approval right of any kind for the 2L Noteholders in respect of the collateral priority position and proceeds thereof of any 1L Refinancing Lenders vis-à-vis the 1L Noteholders.
Amendments to Senior Debt Documents:	Each of the Secured Parties may, without the prior consent of or notice to any of the other Secured Parties, from time to time change any of the terms, condition or other provisions of, or add any new or additional terms, conditions or other provisions to, any of the financing documents in respect of the First Lien Revolving Facility, First Lien Notes or Second Lien Notes (collectively, the "**Senior Debt Documents**"), as applicable, except that no such change or addition may be made without the prior consent of the other Secured Parties, if such change would: a) increase the interest rate or coupon payable under such Senior Debt Documents by more than 2.00% per annum (in addition to any increase in the interest rate or coupon charged of up to 2.00% per annum arising by reason of the occurrence of an event of default and payable for so long as it is continuing) or result in circumstances (including the imposition of additional fees, penalties or premiums) which would have the same economic effect, but excluding in any event increases resulting from the accrual of interest at the default rate of up to 2.00% during the occurrence and continuance of an event of default; b) add a provision to, or otherwise modify, any of the Senior Debt Documents so as to directly prohibit payment of any amounts owing to the other Secured Parties under their respective Senior Debt Documents where such payment is otherwise permitted to be paid under this Intercreditor Term

	Sheet and the Senior Debt Documents as of the Closing Date; c) create or increase any fee other than customary amendment, forbearance, waiver, consent, work-out or similar fees or any fees related to an increase or extension of the First Lien Revolving Facility, the First Lien Notes or the Second Lien Notes, as applicable, otherwise permitted hereunder and the other Senior Debt Documents, consistent with such amounts charged from time to time for similar senior secured debt. For certainty, the 1L Revolving Agent may from time to time make reasonable changes to the agency fees that it charges the Company in connection with the First Lien Revolving Facility; d) shorten the maturity date of the Second Lien Notes or require any mandatory or scheduled repayment of the Second Lien Notes (as provided in the Senior Debt Documents governing such Second Lien Notes as in effect on the Closing Date) or require any payment of the Second Lien Notes be made earlier than the date originally scheduled for such payment; or e) increase or make more onerous any of the indemnity, reimbursement or other similar or comparable obligations or liabilities of the Credit Parties thereunder, or in any other way change any of the payment terms thereunder in a manner which is more onerous or restrictive on, or increases the liabilities payable by, the Credit Parties.
Notices:	Each Collateral Agent shall give notice to each other Collateral Agent of an event of default under its Senior Debt Documents.
Holding in Trust:	Each Collateral Agent shall agree that any funds received in violation of the Intercreditor Agreement shall be held in trust and remitted to the applicable Collateral Agent.
Redistribution/Over Payment:	If a court claws back a payment, payments shall be redistributed in accordance with the provisions of the Intercreditor Agreement.
Purchase Option:	Upon the occurrence and continuance of an event of default giving rise to enforcements rights for the Secured Parties, the 1L Notes Trustee, for and on behalf of the 1L Noteholders (on a pro rata basis among those 1L Noteholders who elect to participate in such purchase), shall have the right to purchase at par from the 1L Revolving Lenders the outstanding principal amount of advances under the First Lien Revolving Facility, together with accrued

	interest thereon and any unpaid fees and other obligations owing to the 1L Revolving Lenders and 1L Revolving Agent in respect therewith, on terms to be agreed between the 1L Notes Trustee and 1L Revolving Agent, acting reasonably.
Assignment:	No assignment by any Collateral Agent unless the assignee signs a joinder agreement agreeing to be bound to the Intercreditor Agreement as a whole.
Governing Law and Jurisdiction:	The laws of the Province of Ontario.

APPENDIX E

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

Court File No. CV-25-00753558-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF CORUS ENTERTAINMENT INC. AND 17311737 CANADA INC.

PLAN OF ARRANGEMENT

●, 2026

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION 4

1.1 Definitions 4
1.2 Certain Rules of Interpretation 16
1.3 Governing Law 17
1.4 Currency 17
1.5 Date for Any Action 17
1.6 Time 17

ARTICLE 2 TREATMENT OF TERM LOAN LENDERS, SENIOR NOTEHOLDERS AND EXISTING SHAREHOLDERS 17

2.1 Treatment of Term Loan Lenders 17
2.2 Treatment of Senior Noteholders 18
2.3 Treatment of Existing Shareholders and other Equity Interests 19

ARTICLE 3 ISSUANCES, DISTRIBUTIONS AND PAYMENTS 20

3.1 Delivery of Cash Payments to Term Loan Lenders and Senior Noteholders 20
3.2 Delivery of New First Lien Notes 20
3.3 Delivery of New Second Lien Notes 20
3.4 Delivery of Shares 20
3.5 Delivery of New Warrants 22
3.6 No Liability in respect of Deliveries 22
3.7 Senior Noteholders' Participation Option 23
3.8 Release of Funds from Escrow 23
3.9 Surrender and Cancellation of Senior Notes 24
3.10 Application of Plan Distributions 24
3.11 Withholding Rights 24
3.12 Transfers Free and Clear 25
3.13 Lost Certificates 25

ARTICLE 4 IMPLEMENTATION 25

4.1 Corporate Authorizations 25
4.2 Effective Date Transactions 25
4.3 Other Implementation Steps 30
4.4 Fractional Interests 30
4.5 Calculations 31

ARTICLE 5 RELEASES 31

5.1 Release of the Corus Released Parties and the Debtholder Released Parties 31
5.2 Release of the Shareholder Released Parties 31
5.3 Additional Released Parties 31
5.4 Injunctions 32

ARTICLE 6 CONDITIONS PRECEDENT AND IMPLEMENTATION 32

6.1 Conditions to Plan Implementation 32
6.2 Effectiveness 32

ARTICLE 7 GENERAL 33

7.1 Deemed Consents, Waivers and Agreements 33
7.2 Waiver of Defaults 33
7.3 Strict Compliance with Deadlines and Forms 34
7.4 Paramountcy 34
7.5 Deeming Provisions 34
7.6 Modification of Plan 34
7.7 Notices 35
7.8 Further Assurances 36

PLAN OF ARRANGEMENT

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan, unless otherwise stated:

"**2028 Notes**" means the 5.000% senior unsecured notes due May 11, 2028, in the principal amount of $500 million issued by Corus pursuant to the 2028 Notes Indenture;

"**2028 Notes Indenture**" means the trust indenture for 2028 Notes dated as of May 11, 2021, among Corus, as issuer, the guarantors party thereto, and the 2028 Notes Indenture Trustee, as amended, supplemented or otherwise modified from time to time;

"**2028 Notes Indenture Trustee**" means TSX Trust Company of Canada (formerly AST Trust Company (Canada)), as trustee;

"**2030 Notes**" means the 6.000% senior unsecured notes due February 28, 2030, in the principal amount of $250 million issued by Corus pursuant to the 2030 Notes Indenture;

"**2030 Notes Indenture**" means the trust indenture for 2030 Notes dated as of February 28, 2022, among Corus, as issuer, the guarantors party thereto, and the 2030 Notes Indenture Trustee, as amended, supplemented or otherwise modified from time to time;

"**2030 Notes Indenture Trustee**" means TSX Trust Company of Canada (formerly AST Trust Company (Canada)), as trustee;

"**A&R Credit Agreement**" means the amended and restated Credit Agreement to be entered into on the Effective Date by Corus, the Revolving Facility Lenders and the A&R Credit Agreement Agent, pursuant to which the A&R Revolving Credit Facility will be made available to Corus;

"**A&R Credit Agreement Agent**" means Computershare, in its capacity, as administrative and collateral agent under the A&R Credit Agreement;

"**A&R Credit Documents**" means the Credit Documents in effect as of the Effective Date, as may be amended and restated in accordance with this Plan;

"**A&R Revolving Credit Facility**" means the revolving credit facility to be made available to Corus on the Effective Date pursuant to the A&R Credit Agreement, with a commitment amount of $125,000,000;

"**Additional Released Parties**" means those Persons listed on Schedule "A" to this Plan in accordance with Section 5.3;

"**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled

by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment adviser;

"**Aggregate Participating Senior Noteholders' Subscription Amount**" means the aggregate of the Subscription Amounts funded in escrow with the Escrow Agent by Participating Senior Noteholders by the Funding Deadline;

"**Applicants**" means, collectively, Corus and ArrangeCo;

"**ArrangeCo**" means 17311737 Canada Inc.;

"**Arrangement**" means the arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan, subject to any amendments, modifications and/or supplements made thereto in accordance with the terms of the Noteholder Support Agreement and this Plan;

"**Articles of Arrangement**" means the articles of arrangement of the Applicants in respect of the Arrangement, in form and substance satisfactory to Corus and the Majority Initial Supporting Noteholders, each acting reasonably, that are required to be filed with the CBCA Director in order for the Arrangement to become effective on the Effective Date;

"**Business Day**" means any day, other than a Saturday, Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario;

"**Canadian Dollars**" or "**$**" means the lawful currency of Canada;

"**CBCA**" means the *Canada Business Corporations Act*, as amended;

"**CBCA Director**" means the Director appointed under section 260 of the CBCA;

"**CBCA Proceedings**" means the proceedings commenced in the Court by the Applicants under the CBCA on November 3, 2025 (Court File No. CV-25-00753558-0000);

"**CDS**" means the CDS Clearing and Depository Services Inc. and its successors and assigns;

"**CDSX**" means CDS' online system, CDSX;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement, to be issued by the CBCA Director pursuant to section 192(7) of the CBCA upon receipt of the Articles of Arrangement in respect of the Applicants in accordance with section 262 of the CBCA;

"**Circular**" means the management information circular of Corus dated January **[2]**, 2026, including all appendices thereto, as it may be amended, modified and/or supplemented from time to time, subject to the terms of the Interim Order or other Order of the Court,

which amendments, modifications and/or supplements shall be, in each case, in form and substance satisfactory to Corus and the Majority Initial Supporting Noteholders, each acting reasonably;

"**Claim**" means any right or claim of any Person that may be asserted or made in whole or in part against the applicable Persons, or any of them, in any capacity, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or premiums, fees, expenses or costs payable in respect thereof, whether at law or in equity, including by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, any legal, statutory, equitable or fiduciary duty), by reason of any right of setoff, counterclaim or recoupment, or by reason of any equity interest in, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and together with any security enforcement costs or legal costs associated with any such claim, and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present or future, known or unknown, by guarantee, warranty, surety or otherwise, and whether or not any right or claim is executory or anticipatory in nature, including any claim made or asserted against the applicable Persons, or any of them, through any Affiliate, subsidiary, associated or related Person, or any right or ability of any Person to advance a claim for an accounting, reconciliation, contribution, indemnity, restitution or otherwise with respect to any matter, grievance, action (including any class action or proceeding before an administrative or regulatory tribunal), cause or chose in action, whether existing at present or commenced in the future;

"**Class A Voting Shares**" means the Class A Voting Shares in the capital of Corus;

"**Class B Non-Voting Shares**" means the Class B Non-Voting Shares in the capital of Corus;

"**Company Advisors**" has the meaning given to it in the Noteholder Support Agreement;

"**Computershare**" means Computershare Trust Company of Canada;

"**Consolidation Ratio**" means 500:1;

"**Corus**" means Corus Entertainment Inc.;

"**Corus Consideration Common Shares**" means the common shares in the capital of Corus to be issued by Corus to NewCo on the Effective Date in accordance with Section 4.2(g);

"**Corus Consideration Preferred Shares**" means the preferred shares in the capital of Corus to be issued by Corus to NewCo on the Effective Date in accordance with Section 4.2(g). The terms of the Corus Consideration Preferred Shares shall be set forth in a supplement to this Plan to be issued prior to the date of the Meetings;

"**Corus Consideration Promissory Note 1**" means the demand, non-interest bearing promissory note to be issued by Corus to NewCo on the Effective Date in accordance with Section 4.2(g), in a principal amount to be determined by the Chief Financial Officer of Corus, subject to the consent of the Majority Initial Supporting Noteholders, acting reasonably, no later than five (5) Business Days prior to the Effective Date;

"**Corus Consideration Promissory Note 2**" means the demand, non-interest bearing promissory note to be issued by Corus to NewCo on the Effective Date in accordance with Section 4.2(l), in the principal amount equal to the fair market value of the New Warrants and having customary price adjustment terms;

"**Corus Entities**" means, collectively, Corus and its direct and indirect subsidiaries (including the Subsidiary Guarantors) and controlled Affiliates;

"**Corus Options**" means any options to purchase Class B Non-Voting Shares outstanding immediately prior to the Effective Time;

"**Corus Released Parties**" means the Corus Entities and each of their respective current and former directors, officers, employees, auditors, financial and other advisors, legal counsel and agents (including the Proxy Solicitation Agent), each in their capacity as such;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Credit Agreement**" means the eighth amended and restated credit agreement dated March 21, 2025, between Corus, as borrower, the lenders from time to time party thereto, and the Credit Agreement Agent, as amended by the First Amending Agreement dated October 29, 2025 and the Amendment, Consent and Waiver dated November 2, 2025, and as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms;

"**Credit Agreement Agent**" means Computershare, in its capacity as administrative and collateral agent under the Credit Agreement;

"**Credit Documents**" has the meaning given to it in the Credit Agreement;

"**Debtholder Released Parties**" means the Supporting Noteholders, the Indenture Trustees, the Secured Lenders, the Credit Agreement Agent, NewCo and LeaseCo and each of their respective principals, members, managed accounts or funds and fund advisors, and current and former directors, officers, employees, auditors, financial and other advisors, legal counsel and agents;

"**Definitive Documents**" means all agreements, documents and instruments necessary in connection with the implementation of this Plan and the Arrangement, including the Noteholder Support Agreement, the Shareholder Support Agreement, the Articles of Arrangement, the New Debt Documents and all other agreements relating or ancillary thereto;

"**DRS Advice**" has the meaning given to it in Section 3.4(d);

"**Effective Date**" means the date shown on the Certificate of Arrangement issued by the CBCA Director;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time on the Effective Date as Corus and the Majority Initial Supporting Noteholders, each acting reasonably, may agree to in writing before the Effective Date;

"**Equity Interests**" means any share, capital stock, partnership, membership, joint venture or other ownership or equity interest, participation or securities (whether voting or non-voting, whether preferred, common or otherwise, and including share appreciation, contingent interest or similar rights, but excluding, in all cases, any securities that are settled for cash and rights of participants pursuant to the ESPP) of a Person, and any options, warrants, or other instruments exercisable into, or convertible or exchangeable for, any of the foregoing;

"**Escrow Agent**" means the escrow agent engaged by Corus in connection with this Plan to hold the Escrow Amounts;

"**Escrow Amounts**" means all Subscription Amounts funded into escrow with the Escrow Agent pursuant to the Interim Order and this Plan;

"**ESPP**" means the Employee Share Purchase Plan of Corus dated September 1, 1999, as amended;

"**Exchanged Existing Shares**" has the meaning given to it in Section 4.2(e);

"**Existing Articles**" means the articles of incorporation of Corus existing immediately prior to the Effective Time;

"**Existing Shareholders**" means, collectively, the holders of Existing Shares, in their capacities as such;

"**Existing Shareholders' NewCo Shares**" means ● NewCo Shares, representing, in aggregate, 1% of all issued and outstanding NewCo Shares as of the Effective Date upon completion of the transactions set forth in Section 4.2 and on a non-diluted basis;

"**Existing Shares**" means the Class A Voting Shares and the Class B Non-Voting Shares issued and outstanding immediately prior to the Effective Time;

"**Final Order**" means the Order of the Court approving the Arrangement under section 192 of the CBCA, which shall include such terms as may be necessary or appropriate to give effect to the Arrangement and this Plan, in form and substance satisfactory to Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, as such Order may be amended from time to time in a manner acceptable to Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably;

"**Funding Deadline**" has the meaning given to it in Section 3.7;

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**Indenture Trustees**" means, collectively, the 2028 Notes Indenture Trustee and the 2030 Notes Indenture Trustee;

"**Indentures**" means, collectively, the 2028 Notes Indenture and the 2030 Notes Indenture;

"**Initial Supporting Noteholder Advisors**" has the meaning given to it in the Noteholder Support Agreement;

"**Initial Supporting Noteholders**" means, collectively, (i) the Major Noteholder; and (ii) the other Senior Noteholders that executed the Noteholder Support Agreement on November 2, 2025, to the extent they remain a party to the Noteholder Support Agreement at the applicable time;

"**Interim Order**" means the Interim Order of the Court pursuant to section 192 of the CBCA granted on December 17, 2025, that, among other things, approves the calling of, and the date for, the Senior Noteholders' Meeting and the Shareholders' Meeting, as such Order may be amended from time to time in a manner acceptable to Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably;

"**Intermediary**" means a broker, custodian, investment dealer, nominee, bank, trust company or other intermediary;

"**Law**" means any law, statute, constitution, treaty, convention, code, injunction, order, decree, consent decree, judgment, rule, regulation, ordinance or other pronouncement having the effect of law whether in Canada or any other country, or any domestic or foreign state, county, province, city or other political subdivision or of any Governmental Entity, and includes any securities or stock exchange rules or regulations;

"**Lease**" means that certain multi-tenant commercial lease between Corus, as tenant, and GBC 25 Dockside Drive Inc., as successor landlord, dated April 18, 2007, and all amendments and other documentation related thereto;

"**Lease Claims**" means all outstanding Obligations owing by Corus with respect to the Lease as at the Effective Date;

"**LeaseCo**" means a corporation to be formed prior to the Effective Date as a wholly-owned subsidiary of NewCo;

"**Legacy Equity Interests**" means any Equity Interests of Corus issued and outstanding immediately prior to the Effective Time, other than the Existing Shares;

"**Letter of Transmittal**" means the letter of transmittal and declaration form sent to holders of Existing Shares for use in connection with the Arrangement;

"**Major Noteholder**" means Canso Investment Counsel Ltd., in its capacity as portfolio manager for and on behalf of certain accounts managed by it;

"**Majority Initial Supporting Noteholders**" means the Initial Supporting Noteholders holding in aggregate more than half (50%) of the aggregate principal amount of all Senior Notes;

"**Meetings**" means, collectively, the Senior Noteholders' Meeting and the Shareholders' Meeting;

"**New Debt Documents**" means, collectively, (i) the A&R Credit Agreement; (ii) the New First Lien Notes Indenture; (iii) the New Second Lien Notes Indenture; (iv) all guarantee and security documentation relating to each of the foregoing to be effective as of the Effective Date (including the A&R Credit Documents), as agreed by Corus, the Revolving Facility Lenders, the Term Loan Lenders and the Majority Initial Supporting Noteholders, as applicable, each acting reasonably; and (v) the New Intercreditor Agreement;

"**New Debt Intercreditor Term Sheet**" means the new debt intercreditor term sheet attached as Appendix "D" to the Circular;

"**New Directors**" means the individuals appointed to the board of directors of each of NewCo and Corus on the Effective Date in accordance with the Noteholder Support Agreement and Section 4.2;

"**New First Lien Noteholders**" means, collectively, (i) the Term Loan Lenders; and (ii) the Participating Senior Noteholders, in each case, that receive New First Lien Notes on the Effective Date in accordance with this Plan;

"**New First Lien Notes**" means the new senior secured first lien notes to be issued by Corus on the Effective Date pursuant to this Plan and the New First Lien Notes Indenture, in an aggregate principal amount of $300,000,000;

"**New First Lien Notes Indenture**" means the indenture to be entered into on the Effective Date by Corus and the New First Lien Notes Trustee, on the terms substantially described in the Noteholder Support Agreement and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, pursuant to which the New First Lien Notes will be issued;

"**New First Lien Notes Participation Form**" means the participation and election form (or other form as determined by Corus and the Majority Initial Supporting Noteholders, each acting reasonably) to be completed by Senior Noteholders and submitted by such Senior Noteholders to Corus (or its designee) in advance of the Participation Deadline in order to elect to subscribe for New First Lien Notes;

"**New First Lien Notes Trustee**" means Computershare, in its capacity as indenture trustee under the New First Lien Notes Indenture;

"**New Intercreditor Agreement**" means the new intercreditor agreement to be entered into on the Effective Date in respect of the A&R Revolving Credit Facility, the New First Lien Notes and the New Second Lien Notes, on the terms substantially described in the New Debt Intercreditor Term Sheet and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably;

"**New LeaseCo Common Shares**" means the common shares in the capital of LeaseCo to be issued by LeaseCo to NewCo on the Effective Date in accordance with Section 4.2(i);

"**New Second Lien Notes**" means the new senior secured second lien notes to be issued by Corus on the Effective Date pursuant to this Plan and the New Second Lien Notes Indenture, in an aggregate principal amount of $250,000,000;

"**New Second Lien Notes Indenture**" means the indenture to be entered into on the Effective Date by Corus and the New Second Lien Notes Trustee, on the terms substantially described in the Noteholder Support Agreement and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, pursuant to which the New Second Lien Notes will be issued;

"**New Second Lien Notes Trustee**" means Computershare, in its capacity as indenture trustee under the New Second Lien Notes Indenture;

"**New Secured Debt Guarantors**" means the Corus Entities set forth in Schedule "B" to this Plan, NewCo, LeaseCo and any other subsidiaries of NewCo existing as of the Effective Time, each of which shall guarantee the A&R Revolving Credit Facility, the New First Lien Notes and the New Second Lien Notes on the Effective Date;

"**New Warrants**" means the warrants to be issued by NewCo on the Effective Date pursuant to this Plan as evidenced by a warrant indenture, representing the right to acquire, on exercise thereof, in aggregate, 10% of the issued and outstanding NewCo Shares on a fully-diluted basis as at the Effective Date upon completion of the transactions set forth in Section 4.2, which New Warrants will have an exercise price of $0.01 per NewCo Share, following the Share Consolidation, and be exercisable for a period of five (5) years after the Effective Date, and on the terms substantially described in the Circular and/or as may otherwise be agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably;

"**NewCo**" means a corporation to be incorporated under the CBCA prior to the Effective Date, which entity will be renamed Corus Entertainment Holdings Inc.;

"**NewCo CVS**" means the Common Voting Shares in the capital of NewCo;

"**NewCo PVVS**" means the Preferred Variable Voting Shares in the capital of NewCo;

"**NewCo Shares**" means, collectively, the NewCo CVS and the NewCo VVS;

"**NewCo VVS**" means the Variable Voting Shares in the capital of NewCo;

"**Noteholder Support Agreement**" means the support agreement dated as of November 2, 2025, by and among Corus and the Supporting Noteholders, as amended, restated, modified and/or supplemented from time to time pursuant to the terms thereof;

"**Obligations**" means all liabilities, duties and obligations, including principal and interest, any make-whole, redemption or other premiums, reimbursement obligations, fees, penalties, damages, guarantees, indemnities, costs, expenses or otherwise, and any other liabilities, duties or obligations, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the applicable debt instrument, agreement or other document;

"**Order**" means any order entered by the Court in the CBCA Proceedings, including, without limitation, the Interim Order and the Final Order;

"**Participating Senior Noteholder**" means a Senior Noteholder that has: (i) voted in favour of this Plan (and not withdrawn or modified its vote); (ii) elected to subscribe for New First Lien Notes by completing and submitting a New First Lien Notes Participation Form by the Participation Deadline; and (iii) funded its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline, in each case, in accordance with the Interim Order and this Plan;

"**Participation Deadline**" has the meaning given to it in Section 3.7;

"**Person**" means any individual, firm, corporation, partnership, limited partnership, limited or unlimited liability company, joint venture, fund, association, organization, trust, trustee, executor, administrator, legal personal representative, estate, group, unincorporated association or organization, Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body, whether or not having legal status;

"**Plan**" means this plan of arrangement proposed under section 192 of the CBCA, and any amendments, restatements, modifications and/or supplements hereto made in accordance with the terms hereof or made at the direction of the Court in the Final Order, in form and substance acceptable to Corus and Majority Initial Supporting Noteholders, each acting reasonably;

"**Pro Rata Share**" means:

(i) in respect of a Senior Noteholder, the principal amount of Senior Notes held by such Senior Noteholder, divided by the aggregate principal amount of all Senior Notes outstanding, in each case, immediately prior to the Effective Date;

(ii) in respect of a Term Loan Lender, the principal amount of the Term Loan Facility owing to such Term Loan Lender, divided by the aggregate principal amount of the Term Loan Facility outstanding, in each case, immediately prior to the Effective Date; and

(iii) in respect of a New First Lien Noteholder, the principal amount of New First Lien Notes to be issued to such New First Lien Noteholder under this Plan, divided by the aggregate principal amount of New First Lien Notes to be issued under this Plan (being $300,000,000);

"**Proxy Solicitation Agent**" means Laurel Hill Advisory Group;

"**Record Date**" means the record date for the Senior Noteholders' Meeting and the Shareholders' Meeting, being 5:00 p.m. on December 24, 2025;

"**Released Claims**" means, collectively, the matters that are subject to release and discharge pursuant to Article 5;

"**Released Parties**" means, collectively, (i) the Corus Released Parties; (ii) the Debtholder Released Parties; (iii) the Shareholder Released Parties; and (iv) the Additional Released Parties, if any;

"**Remaining Senior Notes**" has the meaning given to it in Section 4.2(d);

"**Remaining Term Loan Facility Amount**" means the remaining principal amount of the Term Loan Facility outstanding following the payment by Corus of principal and accrued and unpaid interest owing under the Term Loan Facility pursuant to and in accordance with Section 4.2(b)(iii);

"**Revolving Facility**" means the revolving credit facility available to Corus pursuant to the Credit Agreement with a commitment amount of $125,000,000;

"**Revolving Facility Lenders**" means the "Revolving Facility Lenders" as defined in the Credit Agreement;

"**Secured Lenders**" means, collectively, the Revolving Facility Lenders and the Term Loan Lenders;

"**Senior Noteholders**" means, collectively, the holders of Senior Notes, in their capacities as such;

"**Senior Noteholders' Arrangement Resolution**" means the resolution of the Senior Noteholders, voting as a single class, *inter alia*, approving the Arrangement to be considered and voted upon at the Senior Noteholders' Meeting, substantially in the form attached as Appendix "A" to the Circular and otherwise in form and substance satisfactory to Corus and the Majority Initial Supporting Noteholders, each acting reasonably;

"**Senior Noteholders' Meeting**" means the meeting of Senior Noteholders, voting as a single class, as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Senior Noteholders' Arrangement Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting;

"**Senior Noteholders' NewCo Shares**" means ● NewCo Shares, representing, in aggregate, 99% of all issued and outstanding NewCo Shares as of the Effective Date upon completion of the transactions set forth in Section 4.2 and on a non-diluted basis;

"**Senior Noteholders' Participation Option**" has the meaning given to it in Section 3.7;

"**Senior Notes**" means, collectively, the 2028 Notes and the 2030 Notes;

"**Senior Notes Accrued Interest Payment**" has the meaning given to it in Section 2.2(a);

"**Senior Notes Claims**" means all outstanding Obligations owing by any Person, whether as issuer, guarantor or otherwise, with respect to the Senior Notes or any other Senior Notes Documents as at the Effective Date, including all outstanding principal, accrued and unpaid interest at the applicable contract rate, and any fees and other payments (including any applicable premium, prepayment and/or make-whole amounts) pursuant to or in connection with the Senior Notes Documents as at the Effective Date;

"**Senior Notes Documents**" means, collectively, (i) the Indentures; and (ii) all related documentation, including, without limitation, all guarantee documentation related to the foregoing;

"**Share Consolidation**" means the consolidation of all issued and outstanding NewCo Shares on the basis of one (1) post-consolidation NewCo Share for that number of pre-consolidation NewCo Shares equal to the Consolidation Ratio, in accordance with Section 4.2(k) (being, for greater certainty, one (1) post-consolidation NewCo CVS for that number of pre-consolidation NewCo CVS equal to the Consolidation Ratio and one (1) post-consolidation NewCo VVS for that number of pre-consolidation NewCo VVS equal to the Consolidation Ratio);

"**Shareholder Released Parties**" means the Supporting Shareholders and each of their respective Affiliates and current and former directors, officers, trustees, employees, auditors, financial and other advisors, legal counsel and agents, and if any such Supporting Shareholder is an individual, then any person connected to such individual by blood relationship, marriage, common-law partnership or adoption;

"**Shareholder Support Agreement**" means the shareholder support agreement dated as of November 2, 2025, by and among Corus and the Supporting Shareholders, as amended, restated, modified and/or supplemented from time to time pursuant to the terms thereof;

"**Shareholders' Arrangement Resolution**" means the special resolution of the Existing Shareholders, each voting separately as a class, *inter alia*, approving the Arrangement to be considered and voted upon at the Shareholders' Meeting, substantially in the form attached as Appendix "B" to the Circular and otherwise in form and substance satisfactory to Corus and the Majority Initial Supporting Noteholders, each acting reasonably;

"**Shareholders' Meeting**" means the special meeting of the Existing Shareholders, each voting separately as a class, as of the Record Date called and held pursuant to the Interim Order for the purpose of considering and voting on the Shareholders' Arrangement

Resolution and to consider and vote on such other matters as may properly come before such meeting, and includes any adjournment(s) or postponement(s) of such meeting;

"**Sublease Agreement**" means the sublease agreement effective as of the Effective Date by and among LeaseCo, as sublandlord, and Corus, as sublessee, in respect of the premises subject to the Lease;

"**Subscription Amount**" means, in respect of a Participating Senior Noteholder, the cash amount equal to its Pro Rata Share (determined in its capacity as a Senior Noteholder) of the aggregate principal amount of the New First Lien Notes to be issued under this Plan (being $300,000,000);

"**Subsidiary Guarantors**" means any Corus Entity (other than Corus) that is subject to a note guarantee in connection with the Senior Notes and the Indentures or the Credit Documents, as applicable;

"**Supporting Noteholders**" means, collectively, the Senior Noteholders party to the Noteholder Support Agreement, including by way of joinder agreement thereto, to the extent they remain a party to the Noteholder Support Agreement at the applicable time;

"**Supporting Shareholders**" means, collectively, the Supporting Shareholders' Representative and the Existing Shareholders party to the Shareholder Support Agreement, including by way of joinder agreements thereto, to the extent they remain a party to the Shareholder Support Agreement at the applicable time;

"**Supporting Shareholders' Representative**" means the Shaw Family Living Trust, a trust existing under the laws of the Province of Alberta, by its trustee, SFLTCo Ltd.;

"**Tax Act**" means the *Income Tax Act* (Canada) as amended and all regulations thereunder;

"**Term Loan Facility**" means the non-revolving secured term loan facility advanced to Corus pursuant to the Credit Agreement in the aggregate principal amount outstanding of $301,098,032.83;

"**Term Loan Facility Accrued Interest Payment**" has the meaning given to it in Section 2.1(a);

"**Term Loan Facility Claims**" means all outstanding Obligations owing by any Person, whether as issuer, guarantor or otherwise, with respect to the Term Loan Facility as at the Effective Date, including all outstanding principal, accrued and unpaid interest at the applicable contract rate, and any fees and other payments (including any applicable premium, prepayment and/or make-whole amounts) pursuant to or in connection with the Credit Documents as at the Effective Date;

"**Term Loan Facility Repayment Amount**" means the cash amount equal to the sum of (i) $1,098,032.83; and (ii) the Aggregate Participating Senior Noteholders' Subscription Amount, if any;

"**Term Loan Lenders**" means the "Term Loan Lenders" as defined in the Credit Agreement; and

"**Transfer Agent**" means TSX Trust Company, as transfer agent for and on behalf of each of Corus and NewCo.

1.2 Certain Rules of Interpretation

For the purposes of this Plan:

(a) Unless otherwise expressly provided herein, any reference in this Plan to an instrument, agreement or order or an existing document or exhibit filed or to be filed means such instrument, agreement, order, document or exhibit as it may have been or may be amended, modified, restated or supplemented in accordance with its terms;

(b) The division of this Plan into articles, sections, subsections, clauses and paragraphs is for convenience of reference only, and the descriptive headings of articles and sections are not intended as complete or accurate descriptions of the content thereof, none of which shall affect the construction or interpretation of this Plan;

(c) The use of words in the singular or plural, or with a particular gender, including a definition, shall not limit the scope or exclude the application of any provision of this Plan to such Person (or Persons) or circumstances as the context otherwise permits;

(d) The words "includes" and "including" and similar terms of inclusion shall not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation, but rather shall mean "includes but is not limited to" and "including but not limited to", so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;

(e) Unless otherwise specified, time periods within or following which any payment is to be made or an act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends;

(f) Unless otherwise provided, any reference to a statute or other enactment of parliament, a legislature or other Governmental Entity includes all rules, regulations, policies and blanket orders made thereunder, all amendments to or re-enactments of such statute or other enactment in force from time to time, and, if applicable, any statute or enactment that supplements or supersedes such statute or enactment;

(g) References to a specific recital, article, section, subsection or clause shall, unless something in the subject matter or context is inconsistent therewith, be construed as references to that specific recital, article, section, subsection or clause of this Plan, whereas the terms "this Plan", "hereof", "herein", "hereto", "hereunder" and similar expressions shall be deemed to refer generally to this Plan and not to any particular recital, article, section, subsection, clause or other portion of this Plan and shall include any amended or restated Plan and any documents supplemental hereto; and

(h) The word "or" is not exclusive.

1.3 Governing Law

This Plan shall be governed by and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein. All questions as to the interpretation or application of this Plan and all proceedings taken in connection with this Plan and its provisions shall be subject to the exclusive jurisdiction of the Court.

1.4 Currency

Unless otherwise stated, all references in this Plan to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian Dollars.

1.5 Date for Any Action

If the date on which any action is required to be taken hereunder by a Person is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Time

Time shall be of the essence in this Plan. Unless otherwise specified, all references to time expressed in this Plan and in any document issued in connection with this Plan mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

ARTICLE 2
TREATMENT OF TERM LOAN LENDERS, SENIOR NOTEHOLDERS AND EXISTING SHAREHOLDERS

2.1 Treatment of Term Loan Lenders

(a) On the Effective Date, in accordance with the times and steps and in the sequence set forth in Section 4.2, and subject to the treatment of fractional interests in accordance with Section 4.4, each Term Loan Lender shall receive:

(i) a cash payment in the aggregate amount of all accrued and unpaid interest outstanding in respect of the Term Loan Facility (calculated at the contractual non-default rate) up to but not including the Effective Date (the "**Term Loan Facility Accrued Interest Payment**");

(ii) its Pro Rata Share (determined in its capacity as a Term Loan Lender) of the Term Loan Facility Repayment Amount;

(iii) New First Lien Notes in principal amount equal to the principal amount of the Term Loan Facility owing to such Term Loan Lender (for certainty, following the Term Loan Facility principal repayments contemplated pursuant to Section 2.1(a)(ii)); and

(iv) its Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the New Warrants, which shall, and shall be deemed to, be consideration received by such Term Loan Lender for the settlement of the Term Loan Facility owing to such Term Loan Lender for New First Lien Notes pursuant to Section 2.1(a)(iii),

all of which shall, and shall be deemed to, be received in full and final settlement of the Term Loan Facility and the Term Loan Facility Claims, including any accrued and unpaid interest in respect thereof.

(b) On the Effective Date, in accordance with the times and steps and in the sequence set forth in Section 4.2: (i) the Term Loan Facility Claims shall, and shall be deemed to, have been irrevocably and finally extinguished, each Term Loan Lender shall have no further right, title or interest in or to the Term Loan Facility or Term Loan Facility Claims, and the Term Loan Facility shall be, and shall be deemed to be, terminated and cancelled, all pursuant to this Plan; and (ii) the Credit Agreement and the Credit Documents shall be, and shall be deemed to be, amended and restated pursuant to the A&R Credit Agreement and the A&R Credit Documents to remove, cancel, terminate and release the Term Loan Facility and the Term Loan Facility Claims.

(c) The reasonable and documented outstanding fees, expenses and disbursements of the Credit Agreement Agent and the Secured Lenders shall be paid by Corus pursuant to the Credit Agreement.

2.2 Treatment of Senior Noteholders

(a) On the Effective Date, in accordance with the times and steps and in the sequence set forth in Section 4.2, and subject to the treatment of fractional interests in accordance with Section 4.4, each Senior Noteholder shall receive:

(i) a cash payment in the aggregate amount of all accrued and unpaid interest outstanding in respect of its Senior Notes (calculated at the contractual non-default rate) up to but not including the Effective Date (the "**Senior Notes Accrued Interest Payment**"); and

(ii) its Pro Rata Share (determined in its capacity as a Senior Noteholder) of:

(A) the New Second Lien Notes; and

(B) the Senior Noteholders' NewCo Shares,

all of which shall, and shall be deemed to, be received in full and final settlement of the Senior Notes Claims held by the Senior Noteholders; and

(iii) if such Senior Noteholder is a Participating Senior Noteholder,

(A) New First Lien Notes in principal amount equal to its Subscription Amount; and

(B) its Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the New Warrants,

which shall, and shall be deemed to, be received by such Participating Senior Noteholder in exchange for the payment of its Subscription Amount.

(b) On the Effective Date, in accordance with the times and steps and in the sequence set forth in Section 4.2: (i) the Senior Notes Claims shall, and shall be deemed to, have been irrevocably and finally extinguished, each Senior Noteholder shall have no further right, title or interest in or to its Senior Notes or Senior Notes Claims, and the Senior Notes shall be, and shall be deemed to be, terminated and cancelled; and (ii) the Senior Notes Documents shall be, and shall be deemed to be, terminated and cancelled pursuant to this Plan; provided that, the Senior Notes Documents shall remain in effect solely to allow for the making of the distributions or payments set forth in this Plan.

(c) The reasonable and documented outstanding fees, expenses and disbursements of the Indenture Trustees shall be paid by Corus pursuant to the Indentures.

2.3 Treatment of Existing Shareholders and other Equity Interests

(a) On the Effective Date, in accordance with the times and steps and in the sequence set forth in Section 4.2, including the Share Consolidation, and subject to the treatment of fractional interests in accordance with Section 4.4:

(i) each Existing Shareholder that is not a Supporting Shareholder shall receive one (1) NewCo Share for each Existing Share held by such Existing Shareholder as a full and final exchange for each such Existing Share;

(ii) each Supporting Shareholder's Existing Shares shall be surrendered for no consideration and cancelled, and shall be deemed to be surrendered and cancelled, as contemplated herein; and

(iii) each Corus Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall, without any further action on the part of a holder of Corus Options, in accordance with the terms of the Corus Options, be adjusted to become exercisable for that number of post-Share Consolidation NewCo Shares equal to one (1) divided by the Consolidation Ratio, rather than an Existing Share, with a corresponding adjustment to the exercise price therefor,

in each case, without the need for any repayment of capital thereof or any other liability, payment or compensation therefor and, for greater certainty, no holder thereof shall be entitled to receive any interest, dividends, premium or other payment in connection therewith.

ARTICLE 3
ISSUANCES, DISTRIBUTIONS AND PAYMENTS

3.1 Delivery of Cash Payments to Term Loan Lenders and Senior Noteholders

The payment by Corus on the Effective Date of:

(a) the Term Loan Facility Repayment Amount and the Term Loan Facility Accrued Interest Payments to the Term Loan Lenders shall be effected through the delivery of cash in the aggregate amount thereof payable to the applicable Term Loan Lender by Corus in accordance with the terms and conditions set out in the Credit Agreement; and

(b) the Senior Notes Accrued Interest Payment to Senior Noteholders shall be effected through the delivery of cash in the aggregate amount thereof payable to Senior Noteholders by Corus to CDS for distribution to Senior Noteholders in accordance with the terms of this Plan and CDS's customary practices.

3.2 Delivery of New First Lien Notes

The delivery of the New First Lien Notes to be issued to the Term Loan Lenders and the Participating Senior Noteholders pursuant to this Plan will be made by way of issuance by Corus on the Effective Date of one or more certificated or uncertificated global notes and/or definitive notes (which may be represented by DRS Advices) in respect of the New First Lien Notes, issued: (a) in the name of the applicable Term Loan Lenders and Participating Senior Noteholders; or (b) in the name of CDS (or its nominee) in respect of the Term Loan Lenders and Participating Senior Noteholders, in either case, as requested by each such holder and in accordance with the registration and delivery instructions provided by such holder. With respect to the New First Lien Notes to be issued in the name of CDS (or its nominee), CDS and the applicable Intermediaries shall then make delivery of the New First Lien Notes to the ultimate beneficial recipients thereof entitled to receive the New First Lien Notes pursuant to this Plan pursuant to standing instructions and customary practices of CDS and such Intermediaries.

3.3 Delivery of New Second Lien Notes

The delivery of the New Second Lien Notes to be issued to the Senior Noteholders pursuant to this Plan shall be made by way of issuance by Corus on the Effective Date of a global note in respect of the New Second Lien Notes, issued in the name of CDS (or its nominee) in respect of the Senior Noteholders. CDS and the applicable Intermediaries shall then make delivery of the New Second Lien Notes to the ultimate beneficial recipients thereof entitled to receive the New Second Lien Notes pursuant to this Plan pursuant to standing instructions and customary practices of CDS and such Intermediaries.

3.4 Delivery of Shares

(a) On the Effective Date, all NewCo Shares, NewCo PVVS (if issued), Corus Consideration Common Shares, Corus Consideration Preferred Shares and New LeaseCo Common Shares issued in connection with this Plan shall be deemed to be duly authorized, validly issued, fully paid and non-assessable.

(b) On the Effective Date, NewCo shall deliver a treasury direction to the Transfer Agent that directs the Transfer Agent to issue all NewCo Shares to be distributed under this Plan and direct the Transfer Agent to cause the NewCo Shares to be distributed under this Plan to be distributed as soon as reasonably practicable and in any event by no later than the third Business Day following the Effective Date.

(c) Subject to the provisions of this Section 3.4, the delivery of NewCo Shares and NewCo PVVS (if issued) to be distributed under this Plan will be made either: (i) in respect of non-registered securityholders, through the facilities of CDSX to Intermediaries who, in turn, will make delivery of such shares to the ultimate beneficial recipients thereof pursuant to standing instructions and customary practices of CDS; or (ii) in respect of registered shareholders, by providing DRS Advices or confirmations in the name of the applicable recipient thereof (or its Intermediary) and registered electronically in the records of the applicable issuer which will be maintained by the Transfer Agent, and the delivery of Corus Consideration Common Shares, Corus Consideration Preferred Shares and New LeaseCo Common Shares to be distributed under this Plan will be made either by way of notice of uncertificated interests or by way of certificated shares.

(d) Upon surrender to the Transfer Agent for cancellation of a direct registration statement (DRS) advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding Existing Shares that were transferred pursuant to Section 4.2(e), as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Transfer Agent may reasonably require, the former registered holder of the Existing Shares represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Transfer Agent shall deliver to such holder, the NewCo Shares which such holder has the right to receive under this Plan for such Existing Shares, without interest, less any amounts withheld pursuant to Section 3.11, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(e) Until surrendered as contemplated by this Section 3.4, each DRS Advice or certificate that, immediately prior to the Effective Time, represented Existing Shares shall be deemed, after the Effective Time to represent only the right to receive upon such surrender the NewCo Shares that the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in this Section 3.4, less any amounts withheld pursuant to Section 3.11. Any such DRS Advice or certificate formerly representing Existing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Existing Shares of any kind or nature against or in Corus or NewCo. On such date, all NewCo Shares to which such former holder was entitled shall be deemed to have been surrendered to NewCo, and shall be paid over by the Transfer Agent to NewCo or as directed by NewCo.

(f) Any payment made by the Transfer Agent (or Corus or NewCo, as applicable) pursuant to this Plan that has not been deposited or has been returned to the Transfer Agent (or Corus or NewCo, as applicable) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right

or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time, shall cease to represent a right or claim of any kind or nature and the right of the holder to receive payment pursuant to this Plan shall terminate and be deemed to be surrendered and forfeited to Corus or NewCo, as applicable, for no consideration.

(g) No Existing Shareholder shall be entitled to receive any NewCo Shares with respect to Existing Shares other than the NewCo Shares which such holder is entitled to receive in accordance with Section 4.2 and this Section 3.4 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of Existing Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of Corus or NewCo with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered DRS Advice or certificate which, immediately prior to the Effective Date, represented outstanding Existing Shares that were transferred pursuant to Section 4.2.

3.5 Delivery of New Warrants

The delivery of the New Warrants to be issued to the New First Lien Noteholders pursuant to this Plan will be made by way of delivery of New Warrants issued pursuant to a warrant indenture in the form of one or more certificated or uncertificated global warrants and/or definitive warrants (which may be represented by DRS Advices): (a) issued in the name of the applicable New First Lien Noteholders; or (b) by way of delivery of such New Warrants electronically through the facilities of CDS to CDS or its nominee, in either case, as requested by each such holder and in accordance with the registration and delivery instructions provided by such holders. With respect to the New Warrants to be delivered through the facilities of CDS or its nominee, CDS and the applicable Intermediaries shall then make delivery of the New Warrants to the ultimate beneficial recipients thereof entitled to receive the New Warrants pursuant to this Plan pursuant to standing instructions and customary practices of CDS and such Intermediaries. Corus shall use best efforts to have the New Warrants listed on a recognized exchange in Canada following the Effective Date.

3.6 No Liability in respect of Deliveries

(a) None of the Corus Entities or NewCo, nor their respective directors, officers, employees, agents or advisors, shall have any liability or obligation in respect of any deliveries, directly or indirectly, from, as applicable: (i) the Indenture Trustees; (ii) the Credit Agreement Agent; (iii) CDS; (iv) the Transfer Agent; or (v) the Intermediaries, in each case, to the ultimate beneficial recipients of any consideration payable or deliverable by the Corus Entities or NewCo pursuant to this Plan.

(b) The Indenture Trustees and the Credit Agreement Agent shall not incur, and each is hereby released from, any liability as a result of carrying out any provisions of this Plan and any actions related or incidental thereto, save and except for any gross negligence or wilful misconduct on their respective part (as determined by a final, non-appealable judgment of a court of competent jurisdiction). On the Effective Date after the completion of the transactions set forth in Section 4.2, all duties and

responsibilities of the Indenture Trustees and Credit Agreement Agent arising under or related to the Senior Notes and the Term Loan Facility, respectively, shall be discharged except to the extent required in order to effectuate this Plan.

3.7 Senior Noteholders' Participation Option

Prior to the Effective Date, each Senior Noteholder shall be provided with the opportunity to subscribe for New First Lien Notes (the "**Senior Noteholders' Participation Option**"), and have the right, but not the obligation, to irrevocably elect to participate in the Senior Noteholders' Participation Option by (and subject to): (a) voting in favour of this Plan and not withdrawing or modifying such vote; (b) returning a duly completed and executed New First Lien Notes Participation Form to Corus by 5:00 p.m. (Toronto time) on the date that is two (2) Business Days prior to the date of the Senior Noteholders' Meeting (the "**Participation Deadline**"); and (c) funding the cash amount equal to its Subscription Amount in escrow with the Escrow Agent by 5:00 p.m. (Toronto time) on the date that is at least two (2) Business Days prior to the anticipated Effective Date as communicated by Corus to such Senior Noteholders (the "**Funding Deadline**"), in each case, pursuant to the procedures established in the Interim Order and otherwise agreed by Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, and communicated (in a manner having regard for the customary means of communicating with such Senior Noteholders and Term Loan Lenders, as applicable, and pursuant to duly authorized corporate actions of Corus where applicable) to the Senior Noteholders and Term Loan Lenders prior to the Participation Deadline or the Funding Deadline, as applicable. Corus shall also provide the Term Loan Lenders with notice of the Aggregate Participating Senior Noteholders' Subscription Amount at least two (2) Business Days prior to the anticipated Effective Date.

Submission of a New First Lien Notes Participation Form in accordance with the terms thereof and this Section 3.7, shall constitute an irrevocable election by the applicable Senior Noteholder to subscribe for New First Lien Notes and commitment by the applicable Senior Noteholder to participate in the Senior Noteholders' Participation Option and fund the cash amount equal to its Subscription Amount.

Any Senior Noteholder that has not funded its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline shall no longer be eligible to subscribe for New First Lien Notes and shall forfeit its opportunity to participate in the Senior Noteholders' Participation Option. Any unfunded Subscription Amount and the corresponding New First Lien Notes attributable to such Senior Noteholder will be allocated to the Term Loan Lenders in accordance with their respective Pro Rata Share (determined in their capacity as Term Loan Lenders).

Notwithstanding anything to the contrary herein, the availability of the Senior Noteholders' Participation Option to Senior Noteholders shall be subject to the Aggregate Participating Senior Noteholders' Subscription Amount equaling at least one percent (1%) of the New First Lien Notes (being $3,000,000).

3.8 Release of Funds from Escrow

On the Effective Date, the Escrow Agent shall release the Subscription Amounts from escrow to or on behalf of Corus, at the applicable time, pursuant to and in accordance with Section 4.2.

3.9 Surrender and Cancellation of Senior Notes

On the Effective Date, in accordance with the times and steps and in the sequence set forth in Section 4.2, CDS (or its nominee) (as registered holder of the Senior Notes on behalf of the Senior Noteholders) and each other Person who holds Senior Notes in registered form on the Effective Date shall surrender, or cause the surrender of, the certificate(s) representing the Senior Notes to the applicable Indenture Trustee for cancellation in exchange for the consideration payable to Senior Noteholders pursuant to Section 2.1 and Section 4.2, or to NewCo pursuant to Section 4.2, as applicable. For certainty, even if the foregoing is not complied with, the Senior Notes shall be deemed to be cancelled pursuant to this Plan pursuant to and in accordance with Section 4.2.

3.10 Application of Plan Distributions

Subject to the terms hereof, all amounts paid or payable hereunder on account of the Term Loan Facility Accrued Interest Payment and Senior Notes Accrued Interest Payment shall be applied in respect of the accrued but unpaid interest on such Obligations, and all other amounts paid or payable hereunder on account of the Senior Notes Claims or Term Loan Facility Claims (including, for greater certainty, any securities received hereunder) shall be applied in respect of the principal amount of the applicable Obligations.

3.11 Withholding Rights

The Corus Entities, NewCo and the Transfer Agent shall be entitled to deduct and withhold from any consideration or other amount deliverable or otherwise payable to any Person hereunder such amounts as any Corus Entity, NewCo or the Transfer Agent, as the case may be, are required to deduct or withhold with respect to such payment under the Tax Act, or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, provided that any such right to deduct or withhold shall not otherwise change or modify the Corus Entities' obligations in respect of withholding taxes under the terms of the Senior Notes Documents or the Credit Documents, as applicable. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity.

Each of the Corus Entities, NewCo or the Transfer Agent that makes a distribution to any Existing Shareholder under this Plan shall be authorized to sell or otherwise dispose of such portion of NewCo Shares otherwise issuable to such Existing Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Existing Shareholder and remit any unapplied balance of the net proceeds of such sale to such Existing Shareholder (after deduction for: (a) the amounts required to satisfy the required withholding under this Plan respect of such Person; (b) reasonable commissions payable to the broker; and (c) other reasonable costs and expenses). None of the Corus Entities, NewCo or the Transfer Agent will be liable for any loss arising out of any sale of such NewCo Shares, including any loss relating to the manner or timing of such sales, the prices at which the NewCo Shares are sold or otherwise.

3.12 Transfers Free and Clear

Any exchange or transfer of securities or payment of cash pursuant to this Plan shall be free and clear of any liens, encumbrances, hypothecs, charges, adverse interests or security interests or other claims of third parties of any kind.

3.13 Lost Certificates

In the event any certificate that immediately prior to the Effective Time represented one or more outstanding Existing Shares that were transferred pursuant to Section 4.2 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Existing Shares maintained by or on behalf of Corus, the Transfer Agent will issue in exchange for such lost, stolen or destroyed certificate, the Existing Shareholders' NewCo Shares that such holder is entitled to receive for such Existing Shares under this Plan. When authorizing such delivery in exchange for any lost, stolen or destroyed certificate, the Person to whom such NewCo Shares are to be delivered shall as a condition precedent to the delivery of such NewCo Shares, give a bond satisfactory to Corus and the Transfer Agent (each acting reasonably) in such sum as Corus may direct (acting reasonably), or otherwise indemnify Corus in a manner satisfactory to Corus, acting reasonably, against any claim that may be made against Corus or NewCo with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 4
IMPLEMENTATION

4.1 Corporate Authorizations

The adoption, execution, delivery, implementation and consummation of all matters contemplated under this Plan involving corporate action of any of the Corus Entities, NewCo or LeaseCo will occur and be effective as of the Effective Date (or such other date as Corus may agree, acting reasonably), and will be authorized and approved under this Plan and by the Court, where appropriate, as part of the Final Order, in all respects and for all purposes without any requirement of further action by shareholders, directors or officers of the Corus Entities, NewCo or LeaseCo. All necessary approvals to take such actions shall be deemed to have been obtained from the directors or the shareholders of the Corus Entities, NewCo or LeaseCo, as applicable.

4.2 Effective Date Transactions

Commencing at the Effective Time, the following events or transactions will occur, or be deemed to have occurred and be taken and effected at the times set out in this Section 4.2 (or in such other manner or order or at such other time or times as Corus and the Majority Initial Supporting Noteholders, each acting reasonably, may agree in writing prior to the Effective Time), without any further act or formality required on the part of any Person, except as may be expressly provided herein:

(a) Corus, the New Secured Debt Guarantors, the A&R Credit Agreement Agent and the Revolving Facility Lenders, as applicable, shall enter into the A&R Credit

Agreement and the A&R Credit Documents, and the A&R Credit Agreement and the A&R Credit Documents shall become effective.

(b) Each of the following shall occur concurrently with the step set forth in Section 4.2(a) above:

(i) Corus shall become entitled to all Subscription Amounts, and the Escrow Agent shall be deemed instructed to release to Corus the Escrow Amounts held by the Escrow Agent;

(ii) with respect to each Participating Senior Noteholder,

(A) Corus shall issue to such Participating Senior Noteholder, New First Lien Notes in principal amount equal to its Subscription Amount; and

(B) such Participating Senior Noteholder shall become entitled to receive its Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the New Warrants, which shall be issued and delivered to such Participating Senior Noteholder in accordance with and at the time specified in Section 4.2(l);

(iii) Corus shall pay in cash to each Term Loan Lender, (A) its Term Loan Facility Accrued Interest Payment; and (B) its Pro Rata Share (determined in its capacity as a Term Loan Lender) of the Term Loan Facility Repayment Amount;

(iv) Corus, the New Secured Debt Guarantors and the New First Lien Notes Trustee, as applicable, shall enter into the New First Lien Notes Indenture and all related documentation, and the New First Lien Notes Indenture and all such related documentation shall become effective;

(v) in exchange for, and in full and final settlement of, the Remaining Term Loan Facility Amount,

(A) Corus shall issue to each Term Loan Lender, New First Lien Notes in principal amount equal to the principal amount of the Remaining Term Loan Facility Amount owing to such Term Loan Lender; and

(B) each Term Loan Lender shall become entitled to receive its Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the New Warrants, which shall be issued and delivered to such Term Loan Lender in accordance with and at the time specified in Section 4.2(l),

and the Term Loan Facility Claims shall, and shall be deemed to be, irrevocably and finally extinguished, and the Term Loan Lenders shall have no further right, title or interest in and to the Term Loan Facility or the Term Loan Facility Claims. The Term Loan Facility shall be, and shall be deemed

to be, terminated and cancelled, and the Credit Agreement and the Credit Documents shall be, and shall be deemed to be, amended and restated pursuant to the A&R Credit Agreement and the A&R Credit Documents to remove, cancel, terminate and release the Term Loan Facility and the Term Loan Facility Claims.

(c) Each of the following shall occur concurrently immediately following the steps set forth in Sections 4.2(a) and 4.2(b) above:

(i) Corus shall pay in cash to each Senior Noteholder, its Senior Notes' Accrued Interest Payment;

(ii) Corus, the New Secured Debt Guarantors and the New Second Lien Notes Trustee, as applicable, shall enter into the New Second Lien Notes Indenture and all related documentation, and the New Second Lien Notes Indenture, the New Intercreditor Agreement and all such related documentation shall become effective; and

(iii) in exchange for, and in full and final settlement of, $250,000,000 in principal amount of Senior Notes outstanding, Corus shall issue to each Senior Noteholder, its Pro Rata Share (determined in its capacity as a Senior Noteholder) of the New Second Lien Notes.

(d) Each of the following shall occur concurrently immediately following the step set forth in Section 4.2(c) above:

(i) NewCo shall purchase and receive, and shall be deemed to have purchased and received, from the Senior Noteholders, and the Senior Noteholders shall assign and transfer, and shall be deemed to have assigned and transferred, to NewCo, without any further action by or on behalf of the Senior Noteholders, the remaining $500,000,000 in principal amount of Senior Notes outstanding (the "**Remaining Senior Notes**") and all of the Senior Noteholders' right, title or interest in and to the Remaining Senior Notes, the Senior Notes Claims and the Senior Notes Documents; and

(ii) in full and final settlement of, and as consideration for, the purchase and assignment of the Remaining Senior Notes from the Senior Noteholders to NewCo as set forth in Section 4.2(d)(i), NewCo shall issue to each Senior Noteholder, its Pro Rata Share (determined in its capacity as a Senior Noteholder) of the Senior Noteholders' NewCo Shares.

(e) Each of the following shall occur concurrently with the step set forth in Section 4.2(d) above:

(i) each Existing Share held by or on behalf of a Supporting Shareholder shall, without any further action by or on behalf of such holder, be surrendered and cancelled, and be deemed to be surrendered and cancelled, by Corus for no consideration; and

(ii) each Existing Share held by or on behalf of an Existing Shareholder (other than a Supporting Shareholder) shall, without any further action by or on behalf of such holder, be assigned and transferred, and be deemed to be assigned and transferred, to NewCo (such Existing Shares, the "**Exchanged Existing Shares**"), in exchange for one (1) Existing Shareholders' NewCo Share.

(f) Immediately following the step set forth in Section 4.2(e) above, the Existing Articles shall be amended, and shall be deemed to be amended, to create the Corus Consideration Common Shares and the Corus Consideration Preferred Shares.

(g) Each of the following shall occur concurrently immediately following the step set forth in Section 4.2(f) above:

(i) NewCo shall assign and transfer to Corus: (A) the Remaining Senior Notes and all right, title or interest in and to the Remaining Senior Notes, the Senior Notes Claims and the Senior Notes Documents; and (B) the Exchanged Existing Shares, which shall be cancelled upon such assignment, and in exchange therefor, Corus shall issue the Corus Consideration Common Shares, the Corus Consideration Preferred Shares (each in such number as is equal to the fair value of the debt and securities exchanged therefor) and the Corus Consideration Promissory Note 1 to NewCo; and

(ii) the Senior Notes Claims shall, and shall be deemed to be, irrevocably and finally extinguished, and the Senior Notes and the Senior Notes Documents shall be, and shall be deemed to be, terminated and cancelled; provided that, for certainty, the Senior Notes Documents shall remain in effect solely to allow for the making of the distributions or payments set forth in this Plan.

(h) Immediately following the step set forth in Section 4.2(g) above, the Existing Articles shall be amended, and shall be deemed to be amended, to delete the Class A Voting Shares, Class B Non-Voting Shares, Class 1 Preferred Shares, Class 2 Preferred Shares and Class A Preferred Shares.

(i) Immediately following the step set forth in Section 4.2(h) above, NewCo shall assign and transfer the Corus Consideration Preferred Shares to LeaseCo, and in exchange and as consideration therefor, LeaseCo shall issue and deliver the New LeaseCo Common Shares (in such number as is equal to the fair value of the securities exchanged therefor) to NewCo.

(j) Each of the following shall occur concurrently immediately following the step set forth in Section 4.2(i) above:

(i) Corus shall, and shall be deemed to, assign and transfer the Lease and all Lease Claims to LeaseCo, and Corus shall be, and shall be deemed to be, irrevocably released and discharged from the Lease and the Lease Claims and all monetary and non-monetary obligations thereunder; and

(ii) the Sublease Agreement shall become effective.

(k) Each of following shall occur concurrently immediately following the step set forth in Section 4.2(j) above:

(i) each class of NewCo Shares shall be, and shall be deemed to be, consolidated on the basis of the Share Consolidation. Any fractional interests in the consolidated NewCo Shares will, without any further act or formality, be cancelled without payment of any consideration therefor and, immediately following the completion of such consolidation, the stated capital of NewCo Shares shall be equal to the stated capital of the NewCo Shares immediately prior to such consolidation; and

(ii) the Corus Options shall be adjusted in accordance with their terms and Section 2.3(a).

(l) Each of following shall occur concurrently immediately following the step set forth in Section 4.2(k) above:

(i) NewCo shall issue the New Warrants and deliver the New Warrants at the direction of Corus and, in exchange therefor, Corus shall issue to NewCo the Corus Consideration Promissory Note 2; and

(ii) Corus shall direct NewCo to deliver, and NewCo shall deliver, to each Term Loan Lender and Participating Senior Noteholder, each such Term Loan Lender's and Participating Senior Noteholder's Pro Rata Share (determined in its capacity as a New First Lien Noteholder) of the New Warrants.

(m) Immediately following the step set forth in Section 4.2(l) above, ArrangeCo shall transfer all of its assets to Corus in consideration for a non-interest bearing promissory note issued by Corus in a principal amount equal to the value of the transferred assets.

(n) Immediately following the step set forth in Section 4.2(m) above, Corus shall pay in full in cash: (i) the outstanding reasonable and documented fees and expenses of the Company Advisors and the Initial Supporting Noteholder Advisors pursuant to the terms and conditions of applicable fee arrangements entered into by Corus with such advisors (except as such terms relate to the timing for payment of such reasonable and documented outstanding fees and expenses); and (ii) the reasonable and documented fees and expenses of the Credit Agreement Agent in accordance with the Credit Agreement and the Indenture Trustees in accordance with the applicable Indenture.

(o) Immediately following the step set forth in Section 4.2(n) above, any remaining Legacy Equity Interests shall be, and shall be deemed to be, redeemed, terminated and cancelled (which, for greater certainty, shall not include the Corus Options as adjusted pursuant to Section 4.2(k)(ii)) without any payment thereon or consideration therefor, and all such redeemed Legacy Equity Interests together with any agreement, contract, plan, indenture, deed, certificate, subscription rights,

conversion rights, pre-emptive rights, options or other documents or instruments governing or having been created or granted in connection with such Legacy Equity Interests (including, without limitation, any equity incentive plans) shall be, and shall be deemed to be, terminated and cancelled, with the result that immediately following such redemption, the Corus Consideration Common Shares and the Corus Consideration Preferred Shares shall constitute the only Equity Interests in Corus.

(p) Immediately following the step set forth in Section 4.2(o) above, the releases set forth in Article 5 shall become effective.

(q) Immediately following the step set forth in Section 4.2(p) above, the directors of Corus and NewCo immediately prior to the Effective Time shall be deemed to have resigned, and immediately thereafter, the New Directors of NewCo and Corus shall be deemed to have been appointed as at the Effective Time.

4.3 Other Implementation Steps

The Applicants and the other Corus Entities may undertake any other corporate steps or transactions necessary or desirable to implement this Plan on the terms set out herein (as may be amended pursuant to the terms hereof) in any manner and on such date(s) and/or time(s) determined by the Applicants; provided that, such steps are not inconsistent with, and subject to, the terms of the Noteholder Support Agreement and this Plan.

4.4 Fractional Interests

(a) No fractional NewCo Shares or New Warrants shall be issued under this Plan, including any fractional interests created as a result of the Share Consolidation, and fractional share interests shall not entitle the owner thereof to vote or to any rights of a holder of NewCo Shares or New Warrants. Any legal, equitable, contractual and any other rights or claims (whether actual or contingent, and whether or not previously asserted) of any Person with respect to fractional NewCo Shares or New Warrants pursuant to this Plan shall be rounded down to the nearest whole number of NewCo Shares or New Warrants, as applicable, without compensation therefor.

(b) The New First Lien Notes and the New Second Lien Notes issued pursuant to this Plan shall be issued in minimum increments of $1,000, and the amount of New First Lien Notes and New Second Lien Notes that a Person shall be entitled to under this Plan shall, in each case, be rounded down to the nearest multiple of $1,000 with compensation paid in cash to such Person for any amount that is rounded down.

(c) All payments made in cash pursuant to this Plan shall be made in minimum increments of $0.01, and the amount of any cash payments to which a Person may be entitled to under this Plan shall be rounded down to the nearest $0.01 without compensation therefor.

4.5 Calculations

All calculations made by the Applicants pursuant to this Plan shall be conclusive, final and binding on all Persons affected by this Plan, absent manifest error.

ARTICLE 5
RELEASES

5.1 Release of the Corus Released Parties and the Debtholder Released Parties

At the applicable time pursuant to Section 4.2, each of the Corus Released Parties and the Debtholder Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Noteholder Support Agreement, the Senior Notes, the Senior Notes Documents, the Credit Documents, the Arrangement, this Plan, the CBCA Proceedings, any documents or agreements relating to any of the foregoing, and any other proceedings commenced with respect to or in connection with this Plan, the steps, actions and transactions contemplated hereunder, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge: (a) any of the Corus Released Parties and the Debtholder Released Parties from or in respect of their respective obligations under this Plan, any of the Definitive Documents (including the New Debt Documents, including the obligations, indemnities and/or liabilities arising or owing under the A&R Credit Agreement), or any Order; (b) LeaseCo's obligations under the Lease or in respect of the Lease Claims; or (c) any Corus Released Party or Debtholder Released Party from liabilities or Claims attributable to such party's fraud, gross negligence or wilful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction.

5.2 Release of the Shareholder Released Parties

At the applicable time pursuant to Section 4.2, each of the Shareholder Released Parties shall be released and discharged from all present and future actions, causes of action, damages, judgments, executions, obligations, liabilities and Claims of any kind or nature whatsoever arising on or prior to the Effective Date in connection with the Shareholder Support Agreement, the Arrangement, this Plan, the CBCA Proceedings, any documents or agreements relating to any of the foregoing, and any other proceedings commenced with respect to or in connection with this Plan, the steps, actions and transactions contemplated hereunder, the Corus Entities, and their respective business (wherever or however conducted) and property, and any other actions or matters related directly or indirectly to the foregoing, provided that nothing in this paragraph shall release or discharge: (a) any of the Shareholder Released Parties from or in respect of their respective obligations under this Plan, the Shareholder Support Agreement, or any Order; or (b) any Shareholder Released Party from liabilities or Claims attributable to such party's fraud, gross negligence or wilful misconduct, as determined by the final, non-appealable judgment of a court of competent jurisdiction.

5.3 Additional Released Parties

At any time and from time to time on or before the date of the Final Order, Schedule "A" to this Plan may be amended, restated, modified or supplemented by Corus, with the consent of the Majority Initial Supporting Noteholders, acting reasonably, in order to add any Person as an Additional Released Party provided that such Person, through its conduct or otherwise, has

provided the Corus Entities (or any of them) with consideration or value acceptable to Corus and the Majority Initial Supporting Noteholders, each acting reasonably. Upon an amendment, restatement, modification or supplement to Schedule "A", Corus shall: (a) provide notice to the service list in the CBCA Proceedings of such amendment, restatement, modification and/or supplement of Schedule "A"; and (b) file a copy thereof with the Court.

5.4 Injunctions

All Persons are permanently and forever barred, estopped, stayed and enjoined, on and after the Effective Date, with respect to any and all Released Claims, from: (a) asserting any Released Claims or commencing, conducting or continuing in any manner, directly or indirectly, any action, suits, demands or other proceedings of any nature or kind whatsoever of any Person against the Released Parties, as applicable; (b) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against the Released Parties; (c) instituting or continuing any action, suit, demand, or other proceeding against any Person which might be entitled to claim contribution, indemnity, damages or other relief over as against the Released Parties in connection with the Released Claims; (d) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any lien or encumbrance of any kind against the Released Parties or their property; or (e) taking any actions to interfere with the implementation or consummation of this Plan or the transactions contemplated hereunder; provided, however, that the foregoing shall not apply to the enforcement of any obligations under this Plan, any of the Definitive Documents, or any Order.

ARTICLE 6
CONDITIONS PRECEDENT AND IMPLEMENTATION

6.1 Conditions to Plan Implementation

The implementation of this Plan shall be conditional upon the fulfillment, satisfaction or waiver of the following conditions:

(a) the Court shall have granted the Final Order in respect of this Plan, the implementation, operation or effect of which shall not have been stayed, varied in a manner not acceptable to Corus and the Majority Initial Supporting Noteholders, each acting reasonably, vacated, or made subject to pending appeal or an application for leave to appeal, and as to which order any appeal periods relating thereto shall have expired;

(b) no Law shall have been passed and become effective, the effect of which makes the consummation of this Plan illegal or otherwise prohibited; and

(c) all conditions to implementation of this Plan set out in the Noteholder Support Agreement shall have been satisfied or waived in accordance with their terms.

6.2 Effectiveness

This Plan will become effective in the steps and in the sequence described in Section 4.2 on the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, and shall, from and after the Effective Time, be binding on and enure to the benefit of the Applicants and the

other Corus Entities, NewCo, LeaseCo, the Senior Noteholders, the Indenture Trustees, the Secured Lenders, the Credit Agreement Agent, the Existing Shareholders, the Released Parties and all other Persons named or referred to in, or subject to, this Plan and their respective successors and assigns and their respective heirs, executors, administrators and other legal representatives, successors and assigns. The Articles of Arrangement shall be filed, and the Certificate of Arrangement shall be issued in each case with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions in Section 4.2 has become effective in the sequence set forth therein. No portion of this Plan shall take effect with respect to any party or Person until the Effective Time.

ARTICLE 7
GENERAL

7.1 Deemed Consents, Waivers and Agreements

At the Effective Time:

(a) each Corus Entity, NewCo, LeaseCo, each Term Loan Lender, each Senior Noteholder and each Existing Shareholder shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety (in each of their respective capacities, as applicable);

(b) each Corus Entity, NewCo, LeaseCo, each Term Loan Lender, each Senior Noteholder and each Existing Shareholder shall be deemed to have executed and delivered to the other parties all consents, releases, assignments and waivers, statutory or otherwise, required to implement and carry out this Plan in its entirety; and

(c) all consents, releases, assignments and waivers, statutory or otherwise, required from any Person to implement and carry out this Plan in its entirety shall be deemed to have been executed and delivered to the Applicants.

7.2 Waiver of Defaults

From and after the Effective Time, all Persons named or referred to in, or subject to, this Plan shall be deemed to have consented and agreed to all of the provisions of this Plan in its entirety. Without limiting the foregoing, from and after the Effective Time, all Persons shall be deemed to have:

(a) waived any and all defaults or events of default, third-party change of control rights, termination rights, or any non-compliance with any covenant, warranty, representation, term, provision, condition or obligation, expressed or implied, in any contract, instrument, credit document, lease, licence, guarantee, agreement for sale or other agreement, written or oral, in each case relating to, arising out of, or in connection with, the Senior Notes, the Senior Notes Documents, the Revolving Facility, the Term Loan Facility, the Credit Documents, the Arrangement, this Plan, the Noteholder Support Agreement, the Shareholder Support Agreement, the transactions contemplated hereunder, the CBCA Proceedings and any other proceedings commenced with respect to or in connection with this Plan and any

and all amendments or supplements thereto. Any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection with any of the foregoing shall be deemed to have been rescinded and of no further force or effect; provided that, nothing shall be deemed to excuse any of the Corus Entities, NewCo or LeaseCo, as applicable, and their respective successors and assigns, from performing their obligations under this Plan, the Definitive Documents or any Order; and

(b) agreed that if there is any conflict between the provisions of any agreement or other arrangement, written or oral, existing between such Person and any of the Applicants prior to the Effective Date and the provisions of this Plan, then the provisions of this Plan take precedence and priority and the provisions of such agreement or other arrangement are deemed to be amended accordingly,

provided, however, that notwithstanding any other provision of this Plan, nothing herein shall affect the obligations of any of the Corus Entities to any employee thereof in their capacity as such, including any contract of employment between any Person and any of the Corus Entities.

7.3 Strict Compliance with Deadlines and Forms

The Applicants, with the consent of the Majority Initial Supporting Noteholders, acting reasonably, have the right to waive strict compliance with any deadlines pursuant to this Plan. The Applicants shall also be entitled to waive any deficiencies with respect to any forms or other documentation submitted by Senior Noteholders or Existing Shareholders pursuant to this Plan.

7.4 Paramountcy

From and after the Effective Date, any conflict between this Plan and the covenants, warranties, representations, terms, conditions, provisions or obligations, expressed or implied, of any contract, mortgage, security agreement, indenture, trust indenture, loan agreement, commitment letter, by-laws or other agreement, written or oral, and any and all amendments or supplements thereto existing between any one or more of the Corus Entities and any one or more of the Senior Noteholders, the Indenture Trustees, the Term Loan Lenders or the Credit Agreement Agent with respect to the Senior Notes Documents or Credit Documents, as applicable, or the Transfer Agent, as at the Effective Date, or the Circular, shall be deemed to be governed by the terms, conditions and provisions of this Plan and the Final Order, which shall take precedence and priority.

7.5 Deeming Provisions

In this Plan, the deeming provisions are not rebuttable and are conclusive and irrevocable.

7.6 Modification of Plan

(a) The Applicants reserve the right to amend, restate, modify and/or supplement this Plan at any time and from time to time, provided that (except as provided in Section 7.6(c) below) any such amendment, restatement, modification or supplement must be agreed to by the Majority Initial Supporting Noteholders, acting reasonably, and be contained in a written document that is: (i) filed with the Court and, if made following the Meetings, approved by the Court; and (ii) communicated to the Senior

Noteholders and Existing Shareholders in the manner required by the Court (if so required).

(b) Any amendment, restatement, modification or supplement to this Plan may be proposed by the Applicants, with the consent of the Majority Initial Supporting Noteholders, acting reasonably, at any time prior to or at the Meetings, with or without any prior notice or communication (other than as may be required under the Interim Order), and if so proposed and accepted at the Meetings, shall become part of this Plan for all purposes.

(c) Any amendment, restatement, modification or supplement to this Plan may be made following the Meetings by the Applicants, with the consent of the Majority Initial Supporting Noteholders, acting reasonably, without requiring filing with, or approval of, the Court, provided that it concerns a matter which is of an administrative nature and is required to better give effect to the implementation of this Plan and is not adverse to the financial or economic interests of any of the Secured Lenders, Senior Noteholders and Existing Shareholders.

7.7 Notices

Any notice or other communication to be delivered hereunder must be in writing and refer to this Plan and may, as hereinafter provided, be made or given by personal delivery, prepaid mail or email addressed to the respective parties as follows:

(a) if to the Applicants or any other Corus Entities, at:

Corus Entertainment Inc.
25 Dockside Drive
Toronto, ON
M5A 0B5

Attention: Jennifer Lee, Chief Administrative and Chief Legal Officer
Email: Jennifer.C.Lee@corusent.com

With a required copy (which shall not be deemed notice) to:

Corus Entertainment Inc.
c/o Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Attention: Marc Wasserman, Michael De Lellis and Martino Calvaruso
Email: mwasserman@osler.com
mdelellis@osler.com
mcalvaruso@osler.com

(b) if to the Initial Supporting Noteholders, to:

Bennett Jones LLP
1 First Canadian Place
100 King Street West, Suite 3400
Toronto, ON M5X 1A4

Attention: Sean Zweig, Kris Hanc and Mike Shakra
Email: zweigs@bennettjones.com
hanck@bennettjones.com
shakram@bennettjones.com

(c) if to the Term Loan Lenders or the Revolving Facility Lenders, to:

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario
M5K 1K7

Attention: Robert Thornton, Mitch Grossell and Puya Fesharaki
Email: rthornton@tgf.ca
mgrossell@tgf.ca
pfesharaki@tgf.ca

or to such other address as any party above may from time to time notify the others in accordance with this Section 7.7. In the event of any strike, lock-out or other event which interrupts postal service in any part of Canada, all notices and communications during such interruption may only be given or made by personal delivery or by email and any notice or other communication given or made by prepaid mail within the five (5) Business Day period immediately preceding the commencement of such interruption, unless actually received, shall be deemed not to have been given or made. Any such notices and communications so given or made, in the case of notice by way of personal delivery or email, shall be deemed to have been given or made and to have been received on the day of delivery or of emailing, as applicable, if received on a Business Day before 5:00 p.m. (local time), or on the next following Business Day if received after 5:00 p.m. (local time) on a Business Day or at any time on a non-Business Day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the fifth Business Day following the date on which such notice or other communication is mailed. The unintentional failure by the Applicants to give a notice contemplated hereunder to any Person shall not invalidate this Plan or any action taken by any Person pursuant to this Plan.

7.8 Further Assurances

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan without any further act or formality, each of the Persons named or referred to in, affected by or subject to, this Plan will make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to carry out the full intent and meaning of this Plan and to give effect to the transactions contemplated herein.

SCHEDULE "A"
ADDITIONAL RELEASED PARTIES

SCHEDULE "B"
NEW SECURED DEBT GUARANTORS

APPENDIX F

FAIRNESS OPINION

December 23, 2025

The Board of Directors
Corus Entertainment Inc.
25 Dockside Drive
Toronto, Ontario M5A, Canada

To the Board of Directors:

FTI Capital Advisors, LLC ("FTICA" or "we" or "us") understands that Corus Entertainment Inc. ("Corus"), on behalf of itself and its subsidiaries and affiliates (collectively, the "Company"), is pursuing a recapitalization transaction (the "Proposed Transaction") by way of a statutory plan of arrangement (the "Plan") under section 192 of the *Canada Business Corporations Act* ("CBCA", and the related proceedings commenced by Corus and 17311737 Canada Inc. (together with Corus, the "Applicants") under the CBCA, the "CBCA Proceedings").

In connection with the Proposed Transaction, Corus has entered into: (1) an amendment, consent and waiver agreement ("Consent & Waiver") with all lenders under Corus' senior secured credit facility (the "Senior Credit Facility"); (2) a support agreement (including all joinders thereto, the "Noteholder Support Agreement") with holders representing more than 74% of Corus' aggregate $750.0 million principal amount of senior unsecured notes (the "Senior Notes" and the holders thereof, the "Senior Noteholders"), pursuant to which such noteholders have agreed to support the Proposed Transaction in accordance with, and subject to, the terms and conditions thereof; and (3) a voting support agreement (including all joinders thereto, the "Shareholder Support Agreement") with the Shaw Family Living Trust and certain of its subsidiaries, affiliates and other related parties (collectively, the "Supporting Shareholders"), being holders of more than 86% of the Class A Voting Shares in the capital of Corus, pursuant to which the Supporting Shareholders have agreed to, among other things, vote their Class A Voting Shares and Class B Non-Voting Shares in the capital of Corus in favor of the Proposed Transaction, subject to and in accordance with the terms and conditions thereof.

Further, in respect of the Plan, Corus has obtained an interim order dated December 17, 2025 (the "Interim Order") from the Ontario Superior Court of Justice (Commercial List) (the "Court") providing for, among other things, the calling and holding of meetings of Senior Noteholders and Existing Shareholders (as defined herein) to vote on the Plan (the "Meetings"), determining the notice requirements for the Meetings, setting quorum and voting requirements for the Meetings, setting the record date of December 24, 2025, and other procedural matters, and continuing the stay of proceedings previously granted to protect the Company against any defaults and related steps or actions that may result from the Company's decision to initiate CBCA proceedings, including under the Senior Credit Facility and the Senior Notes.

Capitalized terms used and not otherwise defined herein shall be given the meanings ascribed to such terms in the Plan, as attached to the management information circular of Corus delivered in connection with the Plan and the Meetings (the "Information Circular"). Unless otherwise indicated, all monetary references herein are stated in Canadian dollars.

FTICA understands that the Proposed Transaction is designed to improve the Company's capital structure and liquidity profile, including continued access to the revolving facility provided by its senior lenders under the Senior Credit Facility, which has been amended to increase the commitment thereunder to $125.0 million from $75.0 million. It will also support the execution of Corus' business strategy and opportunities, while sustaining relationships with suppliers, partners, customers and employees, with no anticipated impact to ordinary course obligations to such third parties as a result of the CBCA Proceedings. Specifically, FTICA understands that the Company's total third party debt will be reduced by approximately $500.0 million, and its anticipated initial annual cash interest expense will be reduced by approximately $40.0 million annually as a result of the Proposed Transaction. The Proposed Transaction contemplates the following key elements:

i. a new corporation ("NewCo") will be incorporated under the CBCA with authorized capital including Variable Voting Shares and Common Voting Shares (collectively, the "New Shares");

ii. the Senior Credit Facility will be amended and restated into an amended and restated first lien secured revolving credit facility with a $125.0 million commitment;

iii. Corus' existing secured term loan facility of $301,098,032.83 in principal amount (the "Term Loan Facility") will be settled and exchanged for: (A) cash equal to the accrued and unpaid interest in respect of the Term Loan Facility; (B) cash equal to $1,098,032.83, plus the cash proceeds received by Corus pursuant to the Senior Noteholder Participation Option (as defined herein) in repayment of principal amount outstanding; and (C) new first lien senior secured notes in principal amount equal to the outstanding principal amount of the Term Loan Facility following the repayments contemplated in (B) (which notes issued by Corus shall have an aggregate principal amount of $300.0 million, the "New First Lien Notes");

iv. the Senior Notes will be settled and exchanged for: (A) cash equal to the accrued and unpaid interest in respect of the Senior Notes; (B) New Shares; and (C) $250.0 million principal amount of new second lien senior secured notes issued by Corus (the "New Second Lien Notes"). These New Shares are expected to represent, in aggregate, 99% of the issued and outstanding New Shares on the effective date of the Plan (the "Effective Date") on a non-diluted basis;

v. all of issued and outstanding Class A Voting Shares in the capital of Corus (the "Class A Voting Shares") and Class B Non-Voting Shares in the capital of Corus (the "Class B Non-Voting Shares",

and together with the Class A Voting Shares, the "Existing Shares" and the holders thereof, the "Existing Shareholders") (excluding the Existing Shares held by the Supporting Shareholders, which will be surrendered and cancelled without any payment or other consideration pursuant to the Plan) will be exchanged on a 1:1 basis for New Shares that are expected to represent, in aggregate, 1% of all of the issued and outstanding New Shares on the Effective Date on a non-diluted basis;

vi. Corus will apply to the Toronto Stock Exchange ("TSX") to have the New Shares substituted for its Class B Non-Voting Shares with the result that, subject to the approval of the TSX and the satisfaction of customary listing conditions, the New Shares will be publicly traded on the TSX;

vii. Senior Noteholders that vote in favour of the Plan will also have the opportunity to subscribe for and fund their *pro rata* share of the New First Lien Notes prior to the Effective Date; provided that, the aggregate participating senior noteholders' subscription amount equals at least one percent (1%) of the New First Lien Notes (being $3,000,000.0) (the "Senior Noteholder Participation Option");

viii. holders of New First Lien Notes will be issued warrants to acquire New Shares representing 10% of the issued and outstanding New Shares on a fully-diluted basis as at the Effective Date at an exercise price of $0.01 per New Share on a post-Share Consolidation (as defined herein) basis. Corus will use best efforts to have the warrants listed on a recognized exchange in Canada following the Effective Date;

ix. all issued and outstanding New Shares will be consolidated on the basis of one New Share for every 500 existing New Shares (the "Share Consolidation"); and

x. the board of directors of NewCo will be comprised of five directors to be confirmed and the current directors of Corus will resign on the Effective Date.

The terms of the New Shares will be structured to ensure compliance by NewCo with applicable Canadian ownership restrictions under the *Broadcasting Act*.

In addition to the steps noted above, completion of the Proposed Transaction will be subject to, among other things, satisfaction of the terms and conditions in the Plan and the Noteholder Support Agreement (including with respect to certain real property leases of Corus relating to its head office location at Corus Quay), finalization of the Plan, receipt of all necessary shareholder and creditor approvals, approval of the Plan by the Court, and the receipt of all customary and necessary regulatory approvals, including as may be required from the Canadian Radio-television and Telecommunications Commission and the TSX. Upon receipt of requisite approvals, the Plan will bind, *inter alia*, all Senior Noteholders and Existing Shareholders. For the purposes of the Opinions (as defined herein), the Senior Noteholders and the Existing Shareholder shall be collectively referred to as the "Security Holders".

The foregoing description of the Proposed Transaction is subject in its entirety to the definitive documents with respect to the Plan, including the Plan and the Information Circular. The Information Circular will be distributed to the Senior Noteholders and the Existing Shareholders in connection with the Company seeking their approval of the Proposed Transaction.

Engagement of FTICA

FTI Capital Advisors – Canada ULC ("FTICA Canada"), the Canadian subsidiary of FTICA, was engaged as of November 13, 2025, pursuant to the engagement letter between FTICA Canada and Corus, on behalf of itself and its subsidiaries and affiliates (the "Engagement Letter"), for the provision of the following opinions by FTICA to the Board of Directors of Corus (the "Board") in connection with the Proposed Transaction (each of which is referred to as, an "Opinion" and together, the "Opinions"):

i. an opinion addressed to, and for the sole benefit of, the Board, as to whether the Proposed Transaction, if implemented, is fair to Corus from a financial point of view (the "Fairness Opinion"); and

ii. an opinion addressed to, and for the sole benefit of, the Board, as to the treatment of the Security Holders under the Proposed Transaction as compared to a liquidation of Corus (the "CBCA Opinion").

FTICA Canada, FTICA and their respective affiliates have also been indemnified by the Company in respect of certain matters relating to this engagement and will be reimbursed for reasonable out-of-pocket expenses. No portion of any fees payable pursuant to the Engagement Letter is contingent upon the successful completion of the Proposed Transaction or upon the conclusions provided for in the Opinions.

Credentials and Independence of FTICA

FTICA is an independent leading financial advisor, with operations in all facets of corporate and government finance, mergers and acquisitions, and restructurings. FTICA has been a financial advisor in a significant number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing opinions.

The Opinions represent the opinions of FTICA as of the date hereof and the form and content herein have been approved by a group of FTICA's directors and officers, each of whom is experienced in mergers and acquisitions, divestitures, valuations and fairness opinions.

None of FTICA, its associates or affiliates, is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of Corus or any of its affiliates (collectively, the "Interested Parties"). FTICA and its affiliates are not advisors to any person or company other than to the

Company in connection with the Proposed Transaction. Other than as described above, (i) neither FTICA, nor any of its affiliates, provided any financial advisory services or participated in any financings involving the Interested Parties within the past three years; and (ii) there are no understandings, agreements or commitments between FTICA and its affiliates and any of the Interested Parties with respect to future business dealings. FTICA and its affiliates may, in the future, in the ordinary course of business, provide financial advisory or other services to one or more of the Interested Parties from time to time.

Scope of Review

In connection with the Opinions, FTICA has reviewed, considered and relied upon, among other things, the following:

i. a copy of the Consent & Waiver dated November 2, 2025, including the recapitalization term sheet attached as Schedule B thereto;

ii. a copy of the Noteholder Support Agreement dated November 2, 2025, between Corus and the supporting holders of the Senior Notes;

iii. a copy of the Shareholder Support Agreement dated November 2, 2025, between Corus and the supporting holders of the Existing Shares;

iv. a copy of the preliminary interim order dated November 3, 2025, commencing the CBCA Proceedings;

v. a copy of the Interim Order;

vi. a copy the proposed Plan and the Information Circular, each in the form filed with the Court in connection with the Applicants' motion seeking the Interim Order;

vii. certain publicly available information relating to the business, operations and financial condition of the Company and other selected public companies we considered relevant;

viii. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

ix. internal forecasts, projections and estimates prepared or provided by or on behalf of management of the Company ("Management") for the years ended August 31, 2025 through 2030, including internal management work product relating to the consequences of completing the Proposed Transaction and of not completing the Proposed Transaction;

x. discussions with Management relating to the Company's current business, forecasts, plans, financial condition and prospects, including discussions relating to the consequences of completing the Proposed Transaction and of not completing the Proposed Transaction;

xi. the Company's liquidation analysis as of December 12, 2025, prepared by Management ("Management's Liquidation Analysis"), which contemplates, among other things, a conversion from the CBCA Proceedings to a liquidation pursuant to proceedings commenced under the *Companies' Creditors Arrangement Act* on December 12, 2025;

xii. various reports published by equity research analysts and industry sources that we considered relevant;

xiii. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinions are based, addressed to us and dated as of the date hereof, provided by Management (the "Certificate");

xiv. public information with respect to selected precedent transactions we considered relevant; and

xv. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

Assumptions and Limitations

In accordance with the terms of its engagement, FTICA has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions, agreements and representations (including those representations contained in the Certificate) obtained by it from public sources or provided by the Company or the directors, officers, employees, partners, consultants, advisors and representatives of Corus, its subsidiaries or its affiliates (collectively, the "Information"). The Opinions are conditional upon the completeness, accuracy and fair presentation of the Information. FTICA has not been requested to, and has not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of the Information.

FTICA has assumed that any forecasts, projections, estimates, liquidation analysis and budgets of the Company provided to us and used in our analyses have been reasonably prepared reflecting the best currently available information, assumptions, estimates and judgments of or available to Management as to the matters covered thereby, and in rendering the CBCA Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates, liquidation analysis or budgets.

The Chief Executive Officer and (Interim) Chief Financial Officer and Chief Administrative Officer, Chief Legal Officer and Corporate Secretary of the Corus have represented to FTICA in the Certificate, among other things, that as of the date provided and the date thereof, (i) the Information provided to FTICA by

or on behalf of the Company for the purpose of FTICA preparing the Opinions was and is complete, true and accurate in all material respects as it relates to the Company and the Proposed Transaction, and did not and does not contain any untrue statement of a material fact (as such term is defined in the *Securities Act* (Ontario)) or omit to state a material fact necessary to make such Information or any statement contained therein not misleading in light of the circumstances under which such information was made or provided or any statement was made; and (ii) any portions of the Information provided to FTICA which constitute forecasts, projections or estimates (among other things), were reasonably prepared and reflected the best currently available estimates and judgments of the Company, and were prepared using the assumptions identified therein or otherwise disclosed to FTICA, which, in the reasonable opinion of the Company, are (or were at the time of preparation) reasonable in the circumstances.

The Opinions are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and other material interests as they were reflected in the Information reviewed by FTICA. In its analyses and in preparing the Opinions, FTICA made numerous judgments with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction and the Plan.

The Plan is subject to a number of conditions outside the control of any party involved in the Plan and FTICA has assumed that all conditions to the completion of the Plan can be satisfied in due course and in a reasonable amount of time and all consents, permissions, exemptions or orders of third parties or regulatory authorities will be obtained, without adverse conditions or qualifications, and that the Proposed Transaction can proceed as scheduled and without material additional cost to the Company or liability of the Company to third parties. In rendering the Opinions, FTICA expresses no views as to the likelihood that the conditions with respect to the Plan will be satisfied or waived or that the Plan will be implemented within the timeframe indicated in the Information Circular. FTICA has also assumed that (i) the forms of documents referred to under "Scope of Review" above conform, in all material respects, to the final forms of such documents; (ii) the agreements relevant to the Proposed Transaction are valid, binding and enforceable and any security granted in connection therewith has been perfected; (iii) the final Plan and final form of the Information Circular will conform, in all material respects, to the forms that FTICA reviewed; and (iv) the Information Circular describes all material terms of agreements that relate to the Proposed Transaction that are to be drafted subsequently.

FTICA has assumed that liquidation in any insolvency process will, for a number of reasons including those outlined herein, have a material negative impact on value of the Company and its business.

FTICA has not independently audited, reviewed, or verified any material produced by Jefferies LLC ("Jefferies"), the Company's investment banking advisor, or KPMG LLP, the Company's financial advisor ("KPMG"), or any assumptions, qualifications, information or conclusions contained therein, nor does FTICA make any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of any materials produced by Jefferies or KPMG, as applicable.

FTICA conducted such financial analyses as it believed were appropriate in the circumstances in order to arrive at its Opinions. However, FTICA has not been engaged to provide and has not provided an opinion as to any matter not specifically addressed in the Opinions. In particular, FTICA has not provided, and this letter should not be construed as: (i) an opinion as to the manner in which the New First Lien Notes and New Second Lien Notes were constructed or with respect to the allocation of consideration under the Plan; (ii) an opinion as to the fairness of the form or quantum of the consideration offered to the Existing Shareholders or as to the effect of the Share Consolidation on any recoveries to be received by any Existing Shareholders pursuant to the Plan; (iii) an opinion as to the validity, enforceability, perfection or priority of any security granted by the Company or any related intercreditor arrangements; (iv) an opinion as to the fairness of the Proposed Transaction and the Plan to any security holders or claimholders of the Company or as to the relative fairness of the Proposed Transaction and the Plan among or between any such holders; (v) a formal valuation or appraisal of the Company or any of its securities or assets; (vi) an opinion as to the fairness of any process underlying the Proposed Transaction and the Plan; (vii) an opinion concerning the future trading price of any of the Company's securities following the completion of the Proposed Transaction; (viii) a recommendation to any stakeholder as to whether or not the securities or claims held by such stakeholder should be held or sold, or to use any voting rights provided in respect of the Plan to vote for or against the Plan, or to participate in any lending or investment opportunity made available pursuant to the Proposed Transaction and the Plan; or (ix) an opinion of the merits of the Company implementing the Plan or any alternative business or implementation strategy that may be available to the Company. The Opinions are not intended to be and do not constitute a recommendation to the Board as to whether it should approve the Proposed Transaction and the Plan.

The Opinions are provided as of the date hereof, and FTICA disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting any Opinion of which it may become aware after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting any Opinion after the date hereof, FTICA reserves the right to change, modify or withdraw such Opinion.

The Opinions have been prepared and provided solely for the use of the Board, and may not be used or relied upon by any other person without the prior written approval of FTICA. Except for the inclusion of the Opinions in their entirety and a summary thereof (in a form reasonably acceptable to us) in the Information Circular, the Company's press releases in respect of the Proposed Transaction and the Plan, and the Court materials filed by the Applicants in connection with the Plan, the Opinions are not to be reproduced, summarized, paraphrased, excerpted, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

FTICA is not a legal, tax, accounting or regulatory expert and FTICA expresses no opinion concerning any of these matters regarding the Proposed Transaction and the Plan. FTICA did not, in connection with the Opinions, assess any income tax consequences that any Security Holder, claimholder or the Company may face in connection with the Proposed Transaction and the Plan.

FTICA has based the Opinions upon a variety of factors. Accordingly, FTICA believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by FTICA, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinions. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Opinions should be read in their entirety.

Corus Overview

Corus is a leading media and content company that develops, delivers and distributes high quality brands and content across platforms for audiences around the world. Engaging audiences since 1999, the Company's portfolio of multimedia offerings encompasses 25 specialty television services, 36 radio stations, 15 conventional television stations, digital and streaming platforms, and social digital agency and media services. Corus' roster of premium brands includes Global Television, W Network, Flavour Network, Home Network, The HISTORY® Channel, Showcase, Slice, Adult Swim, National Geographic and Global News, along with streaming platforms STACKTV, TELETOON+, the Global TV App and Curiouscast.

Methodology

The Opinions have been prepared based on techniques that FTICA considers appropriate in the circumstances, after considering all relevant facts and taking into account FTICA's assumptions, in order to form the Opinions.

Fairness Opinion Considerations

For the purposes of the Fairness Opinion, FTICA considered that the Proposed Transaction would be fair to Corus from a financial point of view if the Proposed Transaction:

i. would provide the Company with an appropriate capital structure going forward, by reducing the amount of debt maturing in the near term, reducing the total amount of debt outstanding and reducing cash interest expenses;

ii. would reduce the risk that the Company's cash flow from operations and available liquidity would be insufficient to provide adequate funds to enable the continuity of business and operations; and

iii. based on these criteria, would be better than other known, feasible alternatives.

In preparing the Fairness Opinion, FTICA relied upon the discussions, documents and materials referred to under "Scope of Review", discussed with Management the alternatives available to the Company, and considered, among other things, the following matters:

i. the Company, with its current capital structure, is unable to execute its business plan and service its outstanding obligations;

ii. the Proposed Transaction would substantially reduce the Company's current third party debt outstanding and its annual cash interest expense;

iii. if the Company has insufficient liquidity to continue to operate the business in the near term or the Company is unable to service its debt as it matures and liabilities as they become due, the likely result, in the absence of implementing the Proposed Transaction, is an insolvency process which would be expected to have a negative impact on the overall enterprise value of the Company;

iv. the Company has the opportunity to effect the Proposed Transaction if the Senior Noteholders and the Existing Shareholders approve the Proposed Transaction in accordance with the Interim Order and other applicable law and if other requisite approvals are obtained;

v. pursuant to the Noteholder Support Agreement, Senior Noteholders holding at least 74% of the aggregate principal amount of the Senior Notes have agreed to, among other things, vote (or cause to be voted) all of their Senior Notes (A) in favour of the approval, consent, ratification and adoption of the Proposed Transaction and the Plan (and any actions required in furtherance thereof) in accordance with the terms herein; and (B) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted could reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Proposed Transaction or the Plan, as applicable;

vi. pursuant to the Shareholder Support Agreement, Existing Shareholders holding at least 86% of the issued and outstanding Class A Voting Shares and at least 5% of the outstanding Class B Non-Voting Shares have agreed to, among other things, vote (or cause to be voted) all of their Existing Shares (A) in favour of the approval, consent, ratification and adoption of the Proposed Transaction and the Plan (and any actions required in furtherance thereof) in accordance with the terms herein; and (B) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted could reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Proposed Transaction or the Plan, as applicable; and

vii. FTICA and Corus are not aware of any other feasible alternatives that are more favorable to the Company than the Proposed Transaction.

Fairness Opinion Conclusion

Based upon and subject to the assumptions, limitations, discussions and considerations set forth herein, FTICA is of the opinion that, as of the date hereof, the Proposed Transaction, if implemented, is fair, from a financial point of view, to Corus.

CBCA Opinion Considerations

The "Policy on arrangements – Canada Business Corporations Act, Section 192" (the "CBCA Policy") recommends that corporations seeking to implement a plan of arrangement pursuant to Section 192 of the CBCA that contemplates the compromise of debt, obtain an opinion in compliance with the CBCA Policy.

As contemplated by the CBCA Policy and for the purposes of the CBCA Opinion, FTICA considered, among other things, the effect of the Proposed Transaction on Security Holders as compared to if Corus were liquidated, including if the estimated aggregate value of the consideration made available to the Security Holders pursuant to the Proposed Transaction would reasonably be expected to equal or exceed the estimated value of the consideration the Security Holders would reasonably be expected to receive in a liquidation.

In preparing the CBCA Opinion, FTICA reviewed and analyzed Management's Liquidation Analysis, including the assumptions and qualifications therein, and Management's estimated ranges of recoveries for the various assets of the Company in a liquidation process. FTICA also relied upon the discussions, documents and materials referred to under "Scope of Review", discussed with Management the alternatives available to the Company, and considered, among other things, the following matters:

i. in a liquidation process, prospective buyers will be aware that the seller is compelled to sell its assets, which may have a negative impact on the value realized;

ii. a liquidation process is likely to have a negative impact on the value of the Company's business as customers, suppliers, creditors and employees react to protect or enhance their interests;

iii. the liquidation process would give consideration to the Company's organizational structure and the structural priority of claims at subsidiaries as opposed to any rights against Corus.

iv. a liquidation process may give rise to additional legal and financial advisory costs, which would be incurred to implement the liquidation and engage in any associated insolvency proceedings. These costs would be recovered out of sale proceeds that would otherwise be available to the Security Holders;

v. the regulatory considerations and current conditions in the telecommunications industry in Canada would likely reduce the field of prospective bidders and constrain the bidding of participants in a liquidation process;

vi. based on Management's Liquidation Analysis, the Senior Noteholders and the Existing Shareholders would not be expected to receive any recovery in a liquidation;

vii. the outstanding aggregate principal amount outstanding under the Senior Credit Facility and the Senior Notes significantly exceeds the enterprise value of the Company;

viii. the Proposed Transaction would significantly reduce the total amount of debt outstanding and debt maturing in the near-term, and would reduce the risk that the Company's cash flow from operations and available liquidity would be insufficient to provide adequate funds to finance the continuity of business operations and service its debt. Following the closing of the Proposed Transaction, the Company would have the opportunity to generate incremental value by operating as a going concern;

ix. the Company has the opportunity to effect the Proposed Transaction if the Senior Noteholders and the Existing Shareholders approve the Proposed Transaction in accordance with the Interim Order and other applicable law and if other requisite approvals are obtained;

x. pursuant to the Noteholder Support Agreement, Senior Noteholders holding at least 74% of the aggregate principal amount of the Senior Notes have agreed to, among other things, vote (or cause to be voted) all of their Senior Notes (A) in favour of the approval, consent, ratification and adoption of the Proposed Transaction and the Plan (and any actions required in furtherance thereof) in accordance with the terms herein; and (B) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted could reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Proposed Transaction or the Plan, as applicable; and

xi. pursuant to the Shareholder Support Agreement, Existing Shareholders holding at least 86% of the issued and outstanding Class A Voting Shares and at least 5% of the outstanding Class B Non-Voting Shares have agreed to, among other things, vote (or cause to be voted) all of their Existing Shares (A) in favour of the approval, consent, ratification and adoption of the Proposed Transaction and the Plan (and any actions required in furtherance thereof) in accordance with the terms herein; and (B) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted could reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Proposed Transaction or the Plan, as applicable.

CBCA Opinion Conclusions

Based upon and subject to the assumptions, limitations, discussions and considerations set forth herein, FTICA is of the opinion that, as of the date hereof: (i) the Senior Noteholders would be in a better position, from a financial point of view, under the Proposed Transaction than if Corus was liquidated; and (ii) the Existing Shareholders would be in a better position, from a financial point of view, under the Proposed Transaction than if Corus was liquidated.

Very truly yours,

FTI Capital Advisors, LLC

FTI Capital Advisors, LLC

APPENDIX G

INTERIM ORDER

Court File No. CL-25-00753558-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE
	)	17TH DAY OF
JUSTICE J. DIETRICH	)	DECEMBER, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF CORUS ENTERTAINMENT INC. AND 17311737 CANADA INC., AND INVOLVING 1078959 ONTARIO INC., 1078960 ONTARIO INC., 1078961 ONTARIO INC., 1421711 ONTARIO INC., 3412831 CANADA INC., 3470644 CANADA INC., 4032942 CANADA INC., 591987 B.C. LTD., 591989 B.C. LTD., 7202377 CANADA INC., 8135274 CANADA INC., 8504644 CANADA INC., 923774 ALBERTA LTD., CORUS MEDIA HOLDINGS INC., CORUS RADIO INC., CORUS SALES INC., CORUS TELEVISION G.P. INC., COUNTRY MUSIC TELEVISION LTD., CORUS LIFESTYLE TELEVISION INC., KIDS CAN PRESS LTD., NELVANA ENTERPRISES INC., NELVANA INTERNATIONAL LIMITED, NELVANA LIMITED, NELVANA PUBLISHING LIMITED, QUAY MEDIA SERVICES INC., SHOWCASE TELEVISION INC., TELETOON CANADA INC., UNITED BROADCAST SALES LIMITED, W NETWORK INC., YTV CANADA, INC., YTV PRODUCTIONS INC., THE CORUS INVESTMENT PARTNERSHIP, TVTROPOLIS GENERAL PARTNERSHIP, MEN TV GENERAL PARTNERSHIP, MYSTERY PARTNERSHIP, AND CORUS TELEVISION LIMITED PARTNERSHIP

INTERIM ORDER

THIS MOTION made by Corus Entertainment Inc. ("**Corus**") and 17311737 Canada Inc. (together with Corus, the "**Applicants**") for an interim order for advice and directions pursuant to Section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C- 44, as amended (the "**CBCA**") was heard this day by videoconference.

ON READING the Notice of Application issued November 3, 2025, the Notice of Motion, the affidavits of John Gossling sworn November 2, 2025, and December 13, 2025 (the "**Second Gossling Affidavit**") and the exhibits to the Second Gossling Affidavit, including the plan of arrangement substantially in the form attached as Exhibit "D" to the Second Gossling Affidavit (the "**Plan**"), and the affidavit of Gervan Fearon sworn December 16, 2025, and on hearing the submissions of counsel for the Applicants and those other parties present, and on being advised that the Director appointed under the CBCA (the "**CBCA Director**") does not consider it necessary to appear.

DEFINITIONS

1. **THIS COURT ORDERS** that capitalized terms used and not specifically defined herein shall have the meanings ascribed to them in the Plan.

SERVICE

2. **THIS COURT ORDERS** that the service of the Notice of Motion and the Motion Record in support of this motion be and is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service thereof.

THE MEETINGS

3. **THIS COURT ORDERS** that Corus is permitted to call, hold and conduct a separate meeting in connection with the Arrangement for each of: (i) the Senior Noteholders; and (ii) the Existing Shareholders, in each case to be held virtually via online webcast, as follows:

a) the meeting of the Senior Noteholders as of the Record Date (as defined below) (the "**Senior Noteholders' Meeting**"), voting as a single class, shall be held at

10:00 a.m. (Toronto time) on January 30, 2026, or such later date as may be determined by the Applicants with the consent of the Majority Initial Supporting Noteholders, acting reasonably, pursuant to this Interim Order, in order for the Senior Noteholders to consider and, if determined advisable, pass a resolution, the full text of which is set forth in Appendix A to the Management Information Circular (as defined below), authorizing, adopting and approving, with or without variation, the Plan pursuant to Section 192 of the CBCA (the "**Senior Noteholders' Arrangement Resolution**"); and

b) the special meeting of the Existing Shareholders as of the Record Date (the "**Shareholders' Meeting**", and together with the Senior Noteholders' Meeting, the "**Meetings**", and each a "**Meeting**"), each voting separately as a class, shall be held at 11:00 a.m. (Toronto time) on January 30, 2026, or such later date as may be determined by the Applicants with the consent of the Majority Initial Supporting Noteholders, acting reasonably, pursuant to this Interim Order, in order for the Existing Shareholders to consider and, if determined advisable, pass a special resolution, the full text of which is set forth in Appendix B to the Management Information Circular, authorizing, adopting and approving, with or without variation, the Plan pursuant to Section 192 of the CBCA (the "**Shareholders' Arrangement Resolution**", and together with the Senior Noteholders' Arrangement Resolution, the "**Arrangement Resolutions**", and each an "**Arrangement Resolution**").

4. **THIS COURT ORDERS** that each Meeting shall be called, held and conducted in accordance with the CBCA, the rulings and directions of the Chair (as defined below), this Interim

Order and the applicable notices of the Meetings (the "**Notices of Meetings**") which accompany the draft management information circular substantially in the form attached as Exhibit "E" to the Second Gossling Affidavit (the "**Management Information Circular**"), subject to what may be provided hereafter and subject to further Order of this Court.

5. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Senior Noteholders and the Existing Shareholders entitled to notice of, and to vote at, the applicable Meeting, shall be 5:00 p.m. (Toronto time) on December 24, 2025.

6. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Senior Noteholders' Meeting shall be:

a) the Senior Noteholders as of the Record Date, or their respective proxyholders, and their respective advisors, including, for greater certainty, the Initial Supporting Noteholder Advisors;

b) the officers, directors, auditors and advisors of the Applicants;

c) the Indenture Trustees and their respective legal counsel;

d) the CBCA Director; and

e) other persons who may receive the permission of the Chair of the Senior Noteholders' Meeting.

7. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Shareholders' Meeting shall be:

a) the Existing Shareholders as of the Record Date, or their respective proxyholders, and their respective advisors;

b) the officers, directors, auditors and advisors of the Applicants;

c) the CBCA Director; and

d) other persons who may receive the permission of the Chair of the Shareholders' Meeting,

and the Initial Supporting Noteholder Advisors shall be entitled to attend and observe at the Shareholders' Meeting.

8. **THIS COURT ORDERS** that the Applicants may transact such other business at the Meetings as is contemplated in the Management Information Circular, or as may otherwise be properly brought before the Meetings.

CHAIR AND QUORUM

9. **THIS COURT ORDERS** that the chair of each Meeting (the "**Chair**") shall be determined by the Applicants, and that: (a) quorum at the Senior Noteholders' Meeting shall be satisfied if two or more persons entitled to vote at the Senior Noteholders' Meeting are present, in person or represented by proxy, at the outset of the Senior Noteholders' Meeting; and (b) quorum at the Shareholders' Meeting shall be satisfied if, in respect of each class, two or more persons entitled to vote at the Shareholders' Meeting are present, in person or represented by proxy, at the outset of the Shareholders' Meeting.

AMENDMENTS TO THE ARRANGEMENT AND PLAN

10. **THIS COURT ORDERS** that the Applicants are authorized to make, subject to the terms of paragraph 11 below, the Noteholder Support Agreement and the Plan, such amendments, modifications and/or supplements to the Arrangement and the Plan as they may determine without any additional notice to the Senior Noteholders and the Existing Shareholders, or others entitled to receive notice under paragraphs 15 or 21 hereof, and the Arrangement and Plan, as so amended, modified and/or supplemented shall be the Arrangement and Plan to be submitted to the Senior Noteholders and Existing Shareholders at the Meetings and shall be the subject of the Arrangement Resolutions. Amendments, modifications and/or supplements to the Arrangement and Plan may be made following the Meetings, but shall be subject to the terms of the Noteholder Support Agreement and the Plan and, if appropriate, further direction by this Court prior to or at the hearing for the final order approving the Arrangement.

11. **THIS COURT ORDERS** that, if any amendments, modifications and/or supplements to the Arrangement or Plan prior to the Meetings as referred to in paragraph 10 above, would, if disclosed, reasonably be expected to affect a Senior Noteholder's or Existing Shareholder's decision to vote for or against the applicable Arrangement Resolution, notice of such amendment, modification and/or supplement shall be distributed prior to the relevant Meeting by press release, newspaper advertisement, e-mail or by the method most reasonably practicable in the circumstances, as the Applicants, in consultation with the Initial Supporting Noteholders, may determine, and that the Applicants shall provide notice of such amendment, modification and/or supplement to the applicable Indenture Trustee(s) by the method most reasonably practicable in the circumstances as the Applicants, in consultation with the Initial Supporting Noteholders, may determine.

MANAGEMENT INFORMATION CIRCULAR

12. **THIS COURT ORDERS** that, subject to the terms of the Noteholder Support Agreement, the Applicants are authorized to make such amendments, revisions and/or supplements to the draft Management Information Circular as they may determine and the Management Information Circular, as so amended, revised and/or supplemented, shall be the Management Information Circular to be distributed in accordance with paragraphs 15 and 21 hereof.

ADJOURNMENTS AND POSTPONEMENTS

13. **THIS COURT ORDERS** that the Applicants are authorized, if they deem advisable in consultation with the Majority Initial Supporting Noteholders, to adjourn or postpone one or both of the Meetings on one or more occasions, without the necessity of first convening any such Meeting or first obtaining any vote of the Senior Noteholders or Existing Shareholders, as applicable, respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the Applicants may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair in respect of adjournments or postponements of the Meetings.

14. **THIS COURT ORDERS** that any adjournment or postponement of one or both of the Meetings shall not have the effect of modifying the Record Date. At any subsequent reconvening of an adjourned or postponed Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convened Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of such adjourned or postponed Meeting.

NOTICE OF SENIOR NOTEHOLDERS' MEETINGS AND NOTEHOLDERS' SOLICITATION PROCESS

15. **THIS COURT ORDERS** that, to effect notice of the Senior Noteholders' Meeting, the Applicants shall send or cause to be sent the Management Information Circular (including the Notice of Application and this Interim Order), the applicable Notice of Meeting, as well as a Senior Noteholder proxy (including any electronic version thereof for use by CDS) (the "**Senior Noteholder Proxy**", and together with the applicable Notice of Meeting, the Management Information Circular, a New First Lien Notes Participation Form, and, subject to the Noteholder Support Agreement, such amendments or additional documents as the Applicants may determine are necessary or desirable and not inconsistent with the terms of this Interim Order, the "**Senior Noteholder Meeting Package**"), which Senior Noteholder Meeting Package shall provide instructions for how a non-registered Senior Noteholder can instruct its Intermediary (as defined below) as to how to vote its Senior Notes at the Senior Noteholders' Meeting (the "**Senior Noteholder Instructions**"), to Broadridge Financial Solutions (Canada) Corp. or its affiliates ("**Broadridge**") or to TSX Trust Company, as indenture trustee, for distribution, as applicable, in accordance with this Interim Order. All Senior Noteholder Meeting Packages and all other communications or documents to be sent pursuant to this Interim Order shall be distributed by or on behalf of the Applicants.

16. **THIS COURT ORDERS** that, as soon as practicable after the Record Date, each of the Indenture Trustees shall request, and promptly upon receipt shall provide, or cause to be provided, to the Applicants and the Proxy Solicitation Agent (as defined below) a list (or lists) showing the names, addresses, and e-mail addresses of all participants (each, an "**Intermediary**") holding Senior Notes, in the clearing, settlement and depository system operated by CDS ("**CDSX**") and

the principal amount of Senior Notes held by each Intermediary as of the Record Date (the "**Intermediaries Lists**").

17. **THIS COURT ORDERS** that, upon receipt by the Proxy Solicitation Agent of the Intermediaries Lists, the Applicants shall send a Senior Noteholder Meeting Package (including a New First Lien Notes Participation Form) to CDS, whose nominee, CDS & Co., is the sole registered Senior Noteholder of the Senior Notes, and shall, through the facilities of CDSX, and any other applicable proxy mailing service providers, including Broadridge, provide, or cause to be provided, in a timely manner and in accordance with customary practices, a Senior Noteholder Meeting Package to each non-registered Senior Noteholder that has an account (directly or indirectly through an agent or custodian) with the Intermediaries.

18. **THIS COURT ORDERS** that concurrently with the mailing of the Senior Noteholder Meeting Packages as contemplated in paragraph 17 above, CDS shall, in accordance with its customary procedures, cause to be delivered through the Intermediaries to each non-registered Senior Noteholder information pertaining to the voting procedures for the Senior Noteholder Meeting through a CDS bulletin and establish a voluntary corporate action pursuant to CDSX or any other similar program which provides each non-registered Senior Noteholder with the opportunity to submit its Senior Noteholder Instructions.

19. **THIS COURT ORDERS** that each Intermediary shall take any and all reasonable action required to assist any non-registered Senior Noteholder which has an account (directly or through an agent or custodian) with such Intermediary in returning to the Intermediary its Senior Noteholder Instructions or such other documentation (or electronic instructions) as the Intermediary may customarily request from a non-registered Senior Noteholder for purposes of properly obtaining such non-registered Senior Noteholder's voting instructions.

20. **THIS COURT ORDERS** that, as soon as practicable after receipt of the Meeting Packages pursuant to paragraph 15 above, Broadridge, TSX Trust Company or the Applicants, shall send, or cause to be sent, by pre-paid ordinary or first-class mail, recognized courier service, e-mail or such other means as the Applicants may determine are reasonable in the circumstances, a Senior Noteholder Meeting Package to the Indenture Trustees, and Corus shall post electronic copies of the Senior Noteholder Meeting Package on its website (or such other website as may be set up for such purpose by Corus and/or with the assistance of its proxy solicitation agent, Laurel Hill Advisory Group (the "**Proxy Solicitation Agent**"), all in accordance with this Interim Order.

NOTICE OF SHAREHOLDERS' MEETING AND EXISTING SHAREHOLDERS' SOLICITATION PROCESS

21. **THIS COURT ORDERS** that, to effect notice of the Shareholders' Meeting, the Applicants shall send or cause to be sent the Management Information Circular (including the Notice of Application and this Interim Order), the applicable Notice of Meeting, and the form of proxy or voting instruction form, as applicable, together with the letter of transmittal, if applicable, (collectively, the "**Shareholder VIF**") along with such amendments or additional documents as the Applicants may determine are necessary or desirable and not inconsistent with the terms of this Interim Order (collectively, the "**Shareholder Meeting Package**", and together with the Senior Noteholder Meeting Package, the "**Meeting Packages**", and each a "**Meeting Package**"), as follows:

a) to the registered Existing Shareholders at the close of business on the Record Date, at least twenty-one days prior to the date of the Shareholders' Meeting, excluding the date of sending and the date of the Shareholders' Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first-class mail at the addresses of the Existing Shareholders as they appear on the books and records of Corus, or its registrar and transfer agent (as set out in the Management Information Circular) (the "**Transfer Agent**"), at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Corus;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Existing Shareholder, who is identified to the satisfaction of Corus, who requests such transmission in writing and, if required by Corus, who is required to pay the charges for such transmission;

b) to non-registered beneficial Existing Shareholders by providing sufficient copies of the Shareholder Meeting Package to Intermediaries (or their agents) in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

c) to the directors and auditors of the Applicants, and to the CBCA Director, by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail, facsimile or electronic transmission, at least twenty-one days prior to the date of the Shareholders' Meeting, excluding the date of sending and the date of the Shareholders' Meeting,

and that compliance with this paragraph shall constitute sufficient notice of the Shareholders' Meeting.

22. **THIS COURT ORDERS** that accidental failure or omission by the Applicants, Broadridge, CDS, any other applicable proxy mailing service providers, the Intermediaries, the Indenture Trustees, the Transfer Agent or any other person referenced in this Interim Order to give notice of the Meetings or to distribute the Meeting Packages to any person entitled by this Interim Order to receive notice or the applicable package, or any failure or omission to give such notice or deliver such package as a result of events beyond the reasonable control of the Applicants, or the non-receipt of such notice or non-delivery of such package shall not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at each of the Meetings. If any such failure or omission is brought to the attention of the Applicants, the Applicants shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

23. **THIS COURT ORDERS** that in the event of a postal strike, lockout or event that prevents, delays, or otherwise interrupts mailing or delivery of the Meeting Packages pursuant to paragraphs 15 to 21 of this Interim Order, the issuance of a press release containing the details of the date, time and place of the Meetings, steps that may be taken by Senior Noteholders and Existing Shareholders, as applicable, to deliver or transmit proxies, letters of transmittal or voting instructions, and advising that the Management Information Circular will be provided by electronic mail or by courier upon request made by a Senior Noteholder or an Existing Shareholder, as applicable, will be deemed good and sufficient service upon the Senior Noteholder or the Existing Shareholder, as applicable, of the applicable Meeting Package.

24. **THIS COURT ORDERS** that distribution of the Meeting Packages pursuant to paragraphs 15 to 21 of this Interim Order shall constitute notice of the Meetings and the Record Date and good and sufficient service of the within Application upon the persons described in paragraphs 15 to 21 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Packages or any portion thereof need be made, or notice given or other material served in respect of these proceedings, the Meetings and/or the Record Date to such persons or to any other persons (whether pursuant to the CBCA or otherwise), except to the extent required by paragraph 11 above.

AMENDMENTS TO THE MEETINGS PACKAGES

25. **THIS COURT ORDERS** that, subject to the terms of the Noteholder Support Agreement, the Applicants are hereby authorized to make such amendments, revisions or supplements to the Meeting Packages as the Applicants may determine are necessary or desirable and not inconsistent with the terms of this Interim Order ("**Additional Information**"), and that, subject to paragraph 11, notice of such Additional Information may be distributed by press release, CDS bulletins, newspaper advertisement, pre-paid mail or by such other method most reasonably practicable in the circumstances, as the Applicants may determine.

VOTING BY VIFS AND PROXIES

26. **THIS COURT ORDERS** that the Applicants are authorized to use the proxy forms and/or voting instruction forms as included in the Senior Noteholder Proxy and the Shareholder VIF, along with, subject to the Noteholder Support Agreement, such amendments and additional documents as the Applicants may determine are necessary or desirable and not inconsistent with the terms of this Interim Order (including any electronic versions thereof). The Applicants are

authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through the Proxy Solicitation Agent, and such other agents or representatives as the Applicants may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. The Applicants may waive generally, in their discretion, the time limits set out in the Management Information Circular for the deposit or revocation of proxies by the Senior Noteholders and/or the Existing Shareholders, if the Applicants deem it advisable to do so.

27. **THIS COURT ORDERS** that if not otherwise cast in accordance with paragraph 26 above, in order to cast a vote at the Senior Noteholders' Meeting, non-registered Senior Noteholders must submit to their respective Intermediary (or Intermediaries) at or prior to 10:00 a.m. (Toronto time) on January 28, 2026, or such later date that is two business days prior to the Senior Noteholders' Meeting in the event that the Senior Noteholders' Meeting is postponed or adjourned (the "**Voting Deadline**"), or such earlier deadline as such Intermediary (or Intermediaries) may advise the applicable non-registered Senior Noteholder, its duly completed voting instructions (in such form and including such other documentation or instructions as the Intermediary (or Intermediaries) may customarily request from such non-registered Senior Noteholder for purposes of properly obtaining their voting instructions).

28. **THIS COURT ORDERS** that each Intermediary shall verify the holdings of Senior Notes of the non-registered Senior Noteholders that submit, or cause to be submitted, their Senior Noteholder Instructions to such Intermediary pursuant to paragraph 27 above, and shall submit such non-registered Senior Noteholders' Senior Noteholder Instructions to CDS through CDSX (or such other method as may be accepted by the Proxy Solicitation Agent and the Applicants) as

soon as practicable following receipt of such non-registered Senior Noteholders' Senior Noteholder Instructions.

29. **THIS COURT ORDERS** that any non-registered Senior Noteholder that wishes to attend the applicable Meeting in person or appoint another person as proxy shall be required to follow the instructions provided in the Management Information Circular for purposes thereof.

30. **THIS COURT ORDERS** that Senior Noteholders shall be entitled to revoke their Senior Noteholder Instructions and a revocation of the vote will be deemed to be made upon: (a) in respect of a change in vote by a non-registered Senior Noteholder, such non-registered Senior Noteholder providing new instructions to its Intermediary (or Intermediaries) at any time up to the Voting Deadline, which the Intermediary (or Intermediaries) must then deliver to CDS in accordance with the process described in paragraph 28 prior to the Voting Deadline (or as soon as reasonably practicable thereafter); (b) in respect of a withdrawal of a vote (meaning a switch to no vote made and no action taken) by a non-registered Senior Noteholder, the Intermediary (or Intermediaries) of such non-registered Senior Noteholder providing a written statement indicating that such non-registered Senior Noteholder wishes to have its voting instructions revoked, which written statement must be delivered as specified in the Management Information Circular prior to the commencement of the applicable Meeting and which withdrawal shall be forwarded to the Applicants upon such delivery; and (c) in any other manner permitted by the Applicants, acting reasonably.

31. **THIS COURT ORDERS** that in order to cast a vote at the Shareholders' Meeting, Existing Shareholders must submit, or cause to be submitted, to the Transfer Agent by the Voting Deadline, their duly completed proxies in accordance with the instructions contained therein. The Transfer Agent shall provide the proxies received from the Existing Shareholders together with a

summary thereof to the Proxy Solicitation Agent as soon as practicable following the Voting Deadline.

32. **THIS COURT ORDERS** that Existing Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this Interim Order) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA:; (a) may be deposited at the registered office of Corus or with the Transfer Agent; and (b) any such instruments must be received by Corus or the Transfer Agent not later than the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

33. **THIS COURT ORDERS** that, notwithstanding paragraphs 28 and 31, the Applicants shall have the discretion to accept for voting purposes any duly completed proxy form and/or voting instruction form, as applicable, submitted following the Voting Deadline but prior to the commencement of the applicable Meeting, and the Applicants are hereby authorized to use reasonable discretion as to the adequacy of compliance with respect to the manner in which any proxy form and/or voting instruction form is completed and executed, or electronically submitted, and may waive strict compliance with the deadlines imposed in connection with the deposit or revocation of proxies, voting and/or election instructions, as applicable, if the Applicants deem it advisable to do so.

34. **THIS COURT ORDERS** that paragraphs 26 to 33 hereof, and the instructions contained in the proxies or voting instruction forms, as applicable, shall govern the submission of the applicable proxy or voting instruction form.

VOTING

35. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy: (a) on the Senior Noteholders' Arrangement Resolution, or such other business as may be properly brought before the Senior Noteholders' Meeting, shall be the Senior Noteholders, as at the Record Date; and (b) on the Shareholders' Arrangement Resolution, or such other business as may be properly brought before the Shareholders' Meeting, shall be the Existing Shareholders, as at the Record Date. Subject to paragraph 33, illegible votes, spoiled votes, defective votes and abstentions in respect of any ballot(s) conducted at the applicable Meeting shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the applicable Arrangement Resolution.

36. **THIS COURT ORDERS** that votes shall be taken at the Senior Noteholders' Meeting in respect of the Senior Noteholders' Arrangement Resolution and any other items of business affecting the Applicants properly brought before the Senior Noteholders' Meeting on the basis of one vote per $1.00 of principal amount of the applicable Senior Notes, voting as a single class, held by the applicable Senior Noteholder as at the Record Date.

37. **THIS COURT ORDERS** that votes shall be taken at the Shareholders' Meeting in respect of the Shareholders' Arrangement Resolution and any other items of business affecting the Applicants properly brought before the Shareholders' Meeting on the basis of (i) one vote per Class A Voting Share owned as at the Record Date in respect of all such matters, and (ii) one vote per Class B Non-Voting Share owned as at the Record Date in respect of the Shareholders' Arrangement Resolution only, in each case, each voting separately as a class.

38. **THIS COURT ORDERS** that for the Plan to be considered to have been approved at the Meetings, subject to further Order of this Court,

a) the Senior Noteholders' Arrangement Resolution must be passed, with or without variation, at the Senior Noteholders' Meeting by an affirmative vote of at least two-thirds (66 2/3%) of the votes cast by the Senior Noteholders, voting as a single class, present in person or represented by proxy at the Senior Noteholders' Meeting and entitled to vote on the Senior Noteholders' Arrangement Resolution; and

b) the Shareholders' Arrangement Resolution must be passed, with or without variation, at the Shareholders' Meeting by an affirmative vote of at least two-thirds (66 2/3%) of the votes cast by the holders of Class A Voting Shares and two-thirds (66 2/3%) of the votes cast by the holders of Class B Non-Voting Shares, each voting separately as a class, in each case, present in person or represented by proxy at the Shareholders' Meeting and entitled to vote on the Shareholders' Arrangement Resolution,

and the votes set out above shall be sufficient to authorize the Applicants, the Proxy Solicitation Agent, the Transfer Agent, and the Indenture Trustees to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan on a basis consistent with what is provided for in the Management Information Circular, as it may, subject to the terms of the Noteholder Support Agreement, be amended, revised and/or supplemented pursuant to the terms of this Interim Order or further Order of this Court, without the necessity of any further approval by the Senior Noteholders or Existing Shareholders, subject only to final approval of the Arrangement by this Court and the satisfaction or waiver of the conditions to the Plan pursuant to its terms.

NEW FIRST LIEN NOTES

39. **THIS COURT ORDERS** that, in order to become a Participating Senior Noteholder, a Senior Noteholder must satisfy the applicable requirements under the Plan (including, for clarity, that such Senior Noteholder shall have (i) voted in favour of the Plan (and not withdrawn or modified its vote) in accordance with the procedures established by this Interim Order, and (ii) funded its Subscription Amount in escrow with the Escrow Agent by the Funding Deadline in accordance with instructions to be provided by Corus) and deliver to Corus (or its designee), by no later than the Participation Deadline, a duly completed and validly executed New First Lien Notes Participation Form (in accordance with the instructions contained therein and in the Plan) pursuant to which it elects, on an irrevocable basis, to subscribe for New First Lien Notes.

40. **THIS COURT ORDERS** that all Subscription Amounts funded into escrow with the Escrow Agent by the Funding Deadline will be held in escrow by the Escrow Agent and released to or on behalf of Corus, at the applicable time, pursuant to and in accordance with Section 4.2 of the Plan, if implemented, or otherwise released in accordance with a further Order of the Court.

HEARING OF APPLICATION FOR APPROVAL OF THE ARRANGEMENT

41. **THIS COURT ORDERS** that, following the Meetings and subject to the Noteholder Support Agreement, the Applicants may apply to this Court for an Order approving the Plan and the Arrangement (the "**Final Order Hearing**"), provided nothing herein shall restrict the Applicants from seeking approval by the Court of such Order in the event that the Shareholders' Arrangement Resolution is not passed in accordance with paragraph 38. Notwithstanding anything to the contrary herein, neither the terms of this Interim Order nor the Applicants or any other Corus Entity being a party to, or being involved in, these proceedings shall prejudice or preclude the

Applicants or any other Corus Entity from commencing proceedings under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, or from undertaking any other steps or processes related thereto.

42. **THIS COURT ORDERS** that, promptly following the granting of this Interim Order, the Applicants shall issue a press release concerning the granting of the Interim Order and the relief to be sought at the anticipated Final Order Hearing.

43. **THIS COURT ORDERS** that: (a) the distribution of the Notice of Application and the Interim Order in the Management Information Circular, when sent in accordance with paragraphs 15 to 21; and (b) the additional actions described in paragraph 42 above, shall constitute good and sufficient service of the Notice of Application, this Interim Order and the Final Order Hearing on all interested persons and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 5 of the Preliminary Interim Order of this Court dated November 3, 2025 (the "**Preliminary Interim Order**"), a copy of which is attached as Exhibit "B" to the Second Gossling Affidavit.

44. **THIS COURT ORDERS** that, subject to further Order of this Court, the only persons entitled to appear and be heard at the Final Order Hearing shall be:

i) the Applicants;

ii) the Senior Noteholders;

iii) the Indenture Trustees;

iv) the Credit Agreement Agent and the Secured Lenders;

v) the CBCA Director;

vi) the Existing Shareholders;

vii) any person who has filed a Notice of Appearance in accordance with the Preliminary Interim Order; and

viii) their respective legal counsel, including, for greater certainty, the Initial Supporting Noteholder Advisors.

45. **THIS COURT ORDERS** that only those persons on the service list in this proceeding, those persons listed in paragraph 44 of this Interim Order that are entitled to appear and be heard at the Final Order Hearing, and those persons otherwise entitled to appear and be heard at subsequent motions in accordance with paragraph 4 of the Preliminary Interim Order shall be entitled to be given notice of the date for the Final Order Hearing or any adjournment thereof.

STAY OF PROCEEDINGS

46. **THIS COURT ORDERS** that, from 12:01 a.m. (Toronto time) on the date of this Interim Order, until and including the earlier of the Effective Date and the date these proceedings are terminated, no right, remedy or proceeding, including, without limitation, any right to terminate, suspend, demand, accelerate, set off, amend, declare in default or take any other action under or in connection with any loan, note, commitment, contract or other agreement, at law or under contract, may be exercised, commenced or proceeded with against or in respect of any of the Corus Entities, or any of the present or future property, assets, rights or undertakings of the Corus Entities, of any nature in any location, whether held directly or indirectly by the Corus Entities by:

a) any of the Senior Noteholders or the Indenture Trustees (or similar person in respect of the Senior Notes) in respect of any default or event of default under the Senior Notes, the Indentures, or any other Senior Notes Documents;

b) any other person that is a party to or a beneficiary of any other loan, note, commitment, contract or other agreement with one or more of the Corus Entities, by reason or as a result of:

i) any of the Applicants having made an application to this Court pursuant to Section 192 of the CBCA;

ii) any of the Applicants or other Corus Entities being a party to or involved in this proceeding or the Arrangement, or any of the steps, transactions or proceedings contemplated thereby or relating thereto, however or whenever taken;

iii) the provisions of this Interim Order or any other order in these proceedings or any ancillary proceedings or the Arrangement; or

iv) any default or cross-default arising under any agreement to which any Corus Entity is a party as a result of any default or event of default under the Senior Notes Documents or the Credit Documents or any other circumstance listed above,

in each case except with the prior written consent of the Applicants or leave of this Court, provided that, notwithstanding the foregoing, the stay provided for in this paragraph 46 shall (x) not apply to the termination of the Noteholder Support Agreement in accordance with its terms; (y) not apply

to the Indenture Trustees and the Senior Noteholders five (5) business days following any termination of the Noteholder Support Agreement in accordance with its terms as a result of a breach by Corus of its obligations thereunder; and (z) be subject to the terms and conditions of the Amendment, Consent and Waiver to the Credit Agreement dated November 2, 2025, between Corus and the Secured Lenders (as amended, restated, modified and/or supplemented from time to time pursuant to the terms thereof), with respect to the Credit Agreement Agent and the Secured Lenders.

GENERAL

47. **THIS COURT ORDERS** that each of the Indenture Trustees is authorized and directed to take all such actions as set out in this Interim Order and the Indenture Trustees shall incur no liability as a result of carrying out the provisions of this Interim Order and the taking of all actions incidental hereto, save and except for any gross negligence or wilful misconduct on its part.

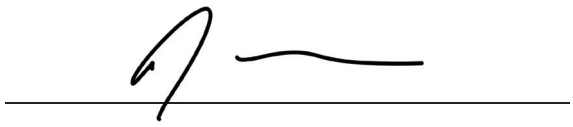
48. **THIS COURT ORDERS** that, subject to the terms of the Noteholder Support Agreement, the Applicants shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

49. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Senior Notes and the Senior Notes Documents, the Management Information Circular, the CBCA or any of the articles or by-laws of the Applicants, this Interim Order shall govern.

50. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other jurisdiction to give effect to this Interim Order and to make such orders and to provide

such assistance to the Applicants as may be necessary or desirable to give effect to this Interim Order and to assist the Applicants and their respective counsel and agents in carrying out the terms of this Interim Order and any other orders entered in connection with these proceedings.

51. **THIS COURT ORDERS** that this Interim Order and all of its provisions are enforceable and effective as of the date hereof without the need for entry or filing.



IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, C. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CORUS ENTERTAINMENT INC. AND 17311737 CANADA INC., AND INVOLVING 1078959 ONTARIO INC., et al.

Court File No. CL-25-00753558-0000

ONTARIO
SUPERIOR COURT OF JUSTICE-
COMMERCIAL LIST

Proceeding commenced at Toronto

INTERIM ORDER

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: mwasserman@osler.com

Jeremy Dacks (LSO# 41851R)
Email: jdacks@osler.com

Michael De Lellis (LSO# 48038U)
Email: mdelellis@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: mcalvaruso@osler.com

Tel: 416.362.2111
Fax: 416.862.6666

Lawyers for the Applicants

APPENDIX H

NOTICE OF APPLICATION

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) and 14.05(3) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF CORUS ENTERTAINMENT INC. AND 17311737 CANADA INC., AND INVOLVING 1078959 ONTARIO INC., 1078960 ONTARIO INC., 1078961 ONTARIO INC., 1421711 ONTARIO INC., 3412831 CANADA INC., 3470644 CANADA INC., 4032942 CANADA INC., 591987 B.C. LTD., 591989 B.C. LTD., 7202377 CANADA INC., 8135274 CANADA INC., 8504644 CANADA INC., 923774 ALBERTA LTD., CORUS MEDIA HOLDINGS INC., CORUS RADIO INC., CORUS SALES INC., CORUS TELEVISION G.P. INC., COUNTRY MUSIC TELEVISION LTD., CORUS LIFESTYLE TELEVISION INC., KIDS CAN PRESS LTD., NELVANA ENTERPRISES INC., NELVANA INTERNATIONAL LIMITED, NELVANA LIMITED, NELVANA PUBLISHING LIMITED, QUAY MEDIA SERVICES INC., SHOWCASE TELEVISION INC., TELETOON CANADA INC., UNITED BROADCAST SALES LIMITED, W NETWORK INC., YTV CANADA, INC., YTV PRODUCTIONS INC., THE CORUS INVESTMENT PARTNERSHIP, TVTROPOLIS GENERAL PARTNERSHIP (GENERAL PARTNERSHIP FORMED UNDER THE PARTNERSHIP ACT OF ONTARIO), MEN TV GENERAL PARTNERSHIP, MYSTERY PARTNERSHIP, AND CORUS TELEVISION LIMITED PARTNERSHIP

CORUS ENTERTAINMENT INC. AND 17311737 CANADA INC.

Applicants

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following pages.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at the following Zoom link:

https://ca01web.zoom.us/j/64172244590?pwd=OHg5VkFZNlRHb3FPdFcxaVY4dnRRZz09 (Meeting ID: 641 7224 4590; Passcode: 708039)

On November 3, 2025 at 8:00 a.m. before the Honourable Justice Kimmel presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date November 3, 2025 Issued by _____
Local Registrar

Address of court office: 330 University Avenue
Toronto, Ontario M5G 1R7

TO: THE DIRECTOR APPOINTED UNDER THE *CANADA BUSINESS CORPORATIONS ACT*
Innovation, Science and Economic Development Canada, Corporations Canada
235 Queen St
Ottawa, Ontario K1A 0H5
Attention: Kevin Boyer
Email: Kevin.Boyer@ised-isde.gc.ca

AND TO: **BENNETT JONES LLP, Counsel for the Ad Hoc Committee of Senior Unsecured Noteholders**
3400 One First Canadian Place
P.O. Box 130, Toronto, ON, M5X 1A4
Attention: Sean Zweig, Mike Shakra
Email: ZweigS@bennettjones.com, ShakraM@bennettjones.com, Ernstj@bennettjones.com

AND TO: **THORNTON GROUT FINNIGAN LLP, Counsel for Canso Investment Counsel Ltd.**
Suite 3200, 100 Wellington Street West
P. O. Box 329, Toronto-Dominion Centre
Toronto, ON M5K 1K7
Attention: Robert I. Thornton, Mitchell Grossell
Email: rthornton@tgf.ca, mgrossell@tgf.ca

APPLICATION

1. **THE APPLICANTS MAKE AN APPLICATION FOR:**

(a) a preliminary interim order (the "**Preliminary Interim Order**") pursuant to subsection 192(4) of the *Canada Business Corporations Act*, RSC 1985, c C-44, as amended (the "**CBCA**") in connection with a proposed arrangement (the "**Arrangement**") with respect to Corus Entertainment Inc. ("**Corus Entertainment**") and 17311737 Canada Inc. ("**ArrangeCo**" and together with Corus Entertainment, the "**Applicants**") and involving the guarantor subsidiaries of Corus Entertainment listed in Schedule "A" hereto (the "**Guarantors**") including a stay of proceedings until and including December 18, 2025 in respect of the Applicants, the Guarantors, and the other subsidiaries of Corus Entertainment listed at Schedule "B" hereto;

(b) an interim order (an "**Interim Order**") pursuant to subsection 192(4) of the CBCA to address the calling, holding and conducting of meetings of affected stakeholders to consider the Arrangement and other relief;

(c) a final order (a "**Final Order**") approving the Arrangement, pursuant to subsections 192(3) and 192(4) of the CBCA; and

(d) such further and other relief as this Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

(a) Corus Entertainment is a corporation governed by the CBCA, with its Class B non-voting shares listed on the Toronto Stock Exchange;

(b) ArrangeCo is a CBCA corporation and a wholly-owned subsidiary of Corus Entertainment;

(c) the Arrangement is an "arrangement" as defined in subsection 192(1) of the CBCA;

(d) the Guarantors are corporations established under the laws of the jurisdictions indicated in Schedule "A" to this Notice of Application;

(e) the Applicants wish to effect fundamental changes in the nature of an arrangement under the provisions of the CBCA;

(f) all statutory requirements under section 192 of the CBCA have been or will have been satisfied by the hearing of the within Application;

(g) it is not practicable for Corus Entertainment to effect the Arrangement under any other provision of the CBCA;

(h) the Arrangement and application are put forward in good faith and for a valid business purpose, and are in the best interests of the Applicants and their stakeholders;

(i) the Arrangement is fair and reasonable;

(j) the requested provisions of the Preliminary Interim Order relating to a stay of proceedings are within the scope of subsection 192(4) of the CBCA and are reasonable in the circumstances;

(k) the directions set forth in the Preliminary Interim Order (if granted), the Interim Order (if granted), and the requisite approval of the affected stakeholders will be followed and obtained by the hearing of the within Application;

(l) the Director under the CBCA has been provided with notice of the within Application;

(m) this Notice of Application and the Preliminary Interim Order (if granted) will be sent to all those listed in this Notice of Application;

(n) section 192 of the CBCA;

(o) Rules 1.04, 1.05, 3.02, 14.05, 37, 38, and 39 of the *Rules of Civil Procedure*; and

(p) such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

(a) the affidavit of John Gossling sworn November 2, 2025, and the exhibits thereto;

(b) any further affidavits to be sworn on behalf of the Applicants, with exhibits thereto, in connection with a motion for an Interim Order and a motion for a Final Order; and

(c) such further and other evidence as counsel may advise and this Honourable Court may permit.

November 3, 2025

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: mwasserman@osler.com

Jeremy Dacks (LSO# 41851R)
Email: jdacks@osler.com

Michael De Lellis (LSO# 48038U)
Email: mdelellis@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: mcalvaruso@osler.com

Tel: 416.362.2111
Fax: 416.862.6666

Lawyers for the Applicants

SCHEDULE "A" – GUARANTORS

Entity	Jurisdiction Incorporated
1078959 Ontario Inc.	Ontario
1078960 Ontario Inc.	Ontario
1078961 Ontario Inc.	Ontario
1421711 Ontario Inc.	Ontario
3412831 Canada Inc.	Canada
3470644 Canada Inc.	Canada
4032942 Canada Inc.	Canada
591987 B.C. Ltd.	BC
591989 B.C. Ltd.	BC
7202377 Canada Inc.	Canada
8135274 Canada Inc.	Canada
8504644 Canada Inc.	Canada
923774 Alberta Ltd.	Alberta
Corus Media Holdings Inc.	Alberta
Corus Radio Inc.	Canada
Corus Sales Inc.	Canada
Corus Television G.P. Inc.	Canada
Country Music Television Ltd.	Canada
Corus Lifestyle Television Inc.	Canada
Kids Can Press Ltd.	Ontario
Nelvana Enterprises Inc.	Ontario
Nelvana International Limited	Ireland
Nelvana Limited	Ontario
Nelvana Publishing Limited	Ontario
Quay Media Services Inc.	Ontario
Showcase Television Inc.	Canada

Entity	Jurisdiction Incorporated
Teletoon Canada Inc.	Canada
United Broadcast Sales Limited	Canada
W Network Inc.	Canada
YTV Canada, Inc.	Canada
YTV Productions Inc.	Ontario
Guarantor Partnerships	
The Corus Investment Partnership	
TVTROPOLIS General Partnership (General Partnership formed under the Partnership Act of Ontario)	
Men TV General Partnership	
Mystery Partnership	
Corus Television Limited Partnership	

SCHEDULE "B" – NON-GUARANTOR STAY PARTIES

Entity	Jurisdiction Incorporated
Dockside Group	
1873426 Ontario Inc.	Ontario
Dockside Creations Inc.	Ontario
Dockside Entertainment Inc.	Ontario
Dockside Films Inc.	Ontario
Dockside Productions Inc.	Ontario
Hamsters I Productions BC Inc.	BC
Hotel T2 Productions BC Inc.	BC
YTV Non-Guarantors	
1873425 Ontario Inc.	Ontario
Oh So Productions Inc.	Ontario
South Seven Productions Inc.	Ontario
YTV Dayparts Productions Inc.	Ontario
YTV Library Productions Inc.	Ontario
Nelvana Non-Guarantors	
Barney Productions Inc.	Ontario
Dratsco Inc.	Ontario
LWB II Productions Inc.	Ontario
Miss P III Productions Inc.	Ontario
Nelvana BG IV Inc.	Ontario
Nelvana FBB Inc.	Ontario
Nelvana Library Productions Inc.	Ontario
Thomas 25 Productions Inc.	Ontario
Waterside Studios Inc.	Ontario
Corus Media Non-Guarantors	
1418886 Ontario Inc.	Ontario

Entity	Jurisdiction Incorporated
7061889 Canada Inc.	Canada
Amalgamated U8TV Subsidiaries Inc.	Ontario
Barney Production Holdings Inc.	Ontario
Corus Global Broadcasting Inc.	Quebec
DFL Productions IV Inc.	Ontario
Fox Sports World Canada Holdco Inc.	Canada
Jasper Broadcasting Inc.	Canada
Home Library Productions Inc.	Ontario
Production Staffing Inc.	Canada
U8TV Inc.	Canada
Miscellaneous Non-Guarantors	
1000053923 Ontario Inc.	Ontario
1879130 Ontario Inc.	Ontario
3542637 Canada Inc.	Canada
591996 B.C. LTD.	BC
6525369 Canada Inc.	Canada
Partially Owned Non-Guarantors	
B5 Media Inc.	Ontario
Binky II Productions Inc.	Ontario
Birthday Wish Inc.	Ontario
Binky III Productions Inc.	Ontario
Bento Box Canada Ltd.	Ontario
NGC Channel Holdings Inc.	Canada
NGC Channel Inc.	Canada
NGC Library Productions Inc.	Ontario
Redknot Inc.	Ontario
PONYUP Productions Inc.	Ontario

Entity	Jurisdiction Incorporated
Non-Guarantor Partnerships	
Canadian Broadcast Sales Partnership	
Fox Sports World Canada Partnership	

IN THE MATTER OF APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2) and 14.05(3) OF THE RULES OF CIVIL PROCEDURE AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF CORUS ENTERTAINMENT INC. AND 17311737 CANADA INC., AND INVOLVING 1078959 ONTARIO INC., et al.	Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Email: mwasserman@osler.com

Jeremy Dacks (LSO# 41851R)
Email: jdacks@osler.com

Michael De Lellis (LSO# 48038U)
Email: mdelellis@osler.com

Martino Calvaruso (LSO# 57359Q)
Email: mcalvaruso@osler.com

Tel: 416.362.2111
Fax: 416.862.6666

Lawyers for the Applicants

Securityholders are Encouraged to Vote Well in Advance of the Proxy Deadlines on January 28, 2026 at 10:00a.m. (Toronto time)

How to Vote

	Internet	www.proxyvote.com (You will require your 16-digit control number)
	Telephone	Dial the applicable number listed on the proxy form or voting instruction form, as applicable.
	Mail	Return the proxy form or voting instruction form, as applicable, in the enclosed postage-paid envelope.

Any questions and requests for assistance may be directed to our Proxy Solicitation Agent:

LAUREL HILL

North America Toll-Free: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211
Text Messages: Text the word, INFO, to 416-304-0211 or 1-877-452-7184
Email: assistance@laurelhill.com