



CORUS SUCCESSFULLY COMPLETES RECAPITALIZATION TRANSACTION; ANNOUNCES NEW BOARD APPOINTMENTS

For Immediate Release

TORONTO, ON, October 8, 2026 – Corus Entertainment Inc. ("**CEI**") (TSX: CJR.B) announced today that it has successfully completed its previously announced recapitalization transaction (the "**Recapitalization Transaction**"), pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the "**Plan**"). As a result, CEI has become a wholly-owned subsidiary of Corus Entertainment Holdings Inc. ("**Corus**" or the "**Company**").

"We are very pleased to complete this Recapitalization Transaction. Our new capital structure provides a platform that positions Corus for new opportunities and future growth," said John Gossling, Corus' Chief Executive Officer. "As Canada's largest independent broadcaster, we will continue to create and deliver premium content that Canadians want, and we will continue to invest in national and local news that Canadians depend on."

In addition, as contemplated in the Plan, the Company has appointed a new Board of Directors, as follows:

- **Maryann Turcke** has been appointed as a director and Chair of the Board of Directors. She is an experienced North American media executive who most recently was Chief Operating Officer of the National Football League, and prior to that was President of Bell Media. Ms. Turcke has deep public board experience, serving on the board of directors of Royal Bank of Canada (TSX:RY) and Skyworks Solutions (NASDAQ:SWKS), and also serves as an advisor for a number of private companies in the emerging sport, media, and technology spaces. She has been recognized by Adweek, WXN, and Women in Communications and Technology for her leadership and professional achievements.
- **Stuart Garvie** has been appointed as a director and Chair of the Operating Committee. He has held senior leadership roles in media and advertising, including as the former CEO of GroupM (now WPP) Canada, and as the President of media sales and marketing at Bell Media. Mr. Garvie has been involved in a number of media industry organizations, such as Numeris, and provides consulting and leadership services to clients in and around the industry.
- **Erin O'Toole** has been appointed as a director and Chair of the Human Resources and Governance Committee. He is currently the President and Managing Director of ADIT North America, and one of Canada's most respected thought leaders on geopolitical and domestic policy issues. He has over a decade of service in the Canadian Parliament, including as Leader of the Official Opposition and as a Cabinet Minister, and currently serves as a member of the Prime Minister's Advisory Council on Canada-U.S. Economic Relations. He was also a commissioned officer in the Royal Canadian Air Force. Mr.



O'Toole holds a law degree and has deep public and private company transactional and governance experience.

- **Jeremy Walker** has been appointed as a director and Chair of the Audit Committee. He is the former Deputy Chair and Global Head, TD Securities, for the communications, telecommunications and media sectors, where he led a global team providing strategic advice and capital markets execution services to cable, broadcasting, and digital infrastructure companies. In addition to significant financial expertise, Mr. Walker brings nearly 35 years of industry, transactional and strategy experience, as well as governance knowledge, from his service as a director on several non-profit boards and private companies in the health sector.

In addition, **John Gossling**, Chief Executive Officer and (Interim) Chief Financial Officer of Corus, has been appointed to the Board of Directors. Since joining Corus in 2016, he has provided strategic direction to the Company and brings over 35 years of business experience in the media and communications industries, including at TELUS and Rogers. Mr. Gossling was also a partner at KPMG LLP.

"The new directors and I are excited to join Corus at this important time for the Company and for our industry," said Ms. Turcke, Chair of the Board of Directors. "Our priority is to continue to strengthen Corus' leadership position in Canada by delivering news that Canadians trust and entertainment that Canadians love. We want to build a business that is resilient and will grow into the future, and look forward to working with all of our stakeholders to build a world class, sustainable, and independent media and broadcast industry in Canada, with Corus as a strong and successful player."

"As Canada's largest independent broadcaster, Corus plays a vital role not just in the media industry but also in the fabric of Canadian culture and democracy," added Mr. O'Toole, Chair of the Human Resources and Governance Committee. "Corus creates and delivers independent, high-quality journalism and Canadian programming to millions across the country. I look forward to advancing work to modernize an investment and regulatory ecosystem that truly benefits independent media in Canada."

The Company thanks the prior board of directors for their service. The Company was represented by Osler, Hoskin & Harcourt LLP, Jefferies, and KPMG LLP for legal, transactional, and financial advice, respectively. Canaccord Genuity Corp. acted as financial advisor to the ad hoc group of bondholders. Bennett Jones LLP acted on behalf of the ad hoc group of bondholders and Thornton Grout Finnigan LLP acted on behalf of the lenders under the Company's credit facilities.

Additional information regarding securities and approval

CEI Class B Non-Voting Shares are expected to be delisted from the Toronto Stock Exchange at the close of trading on October 9, 2026 and the new Corus Common Voting Shares and Variable Voting Shares will begin trading on the Toronto Stock Exchange at the market open on October 13, 2026 under the stock ticker "CORS". As described in the CEI management information circular ("**Circular**") issued on January 2, 2026 in connection with the Recapitalization Transaction, Corus adopted a capital structure intended to provide for compliance with Canadian ownership requirements under the *Broadcasting Act*. In connection with the Recapitalization Transaction, Corus applied for and has obtained exemptive relief from the Ontario Securities



Commission and other Canadian securities regulators from certain requirements under applicable Canadian securities laws to ensure that the new Common Voting Shares and Variable Voting Shares issued pursuant to the Recapitalization Transaction 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. Also, details of delivery of new securities can be found in the Circular (see Issuances and Distributions and Payments to Securityholders).

In light of the fact that it is now a wholly-owned subsidiary of the Company, CEI intends to apply to cease to be a reporting issuer under applicable Canadian securities laws.

Pursuant to the decision: (i) for purposes of applicable take-over bid requirements, those requirements would only apply to an offer to acquire 20% or more of the outstanding Common Voting Shares and Variable Voting Shares of Corus on a combined basis, (ii) for purposes of applicable early warning reporting requirements and alternative monthly reporting requirements, 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 Common Voting Shares and Variable Voting Shares of Corus on a combined basis (or 5% in the case of acquisitions during a take-over bid). Corus has also obtained similar relief in respect of any normal course issuer bid. Further, Corus is exempt from certain management information circular disclosure requirements that would require disclosure of 10% shareholders on a class basis, provided that disclosure is made on an aggregate basis.

Details of the exemption will be included in certain of Corus' continuous disclosure documents.

Caution Regarding Forward-Looking Information

This press release contains forward-looking information and should be read subject to the following cautionary language.

To the extent any statements made in this document, or any of the documents referenced herein, 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 relates to, among other things, the objectives, goals, strategies, targets, intentions, plans, estimates, and outlooks of Corus Entertainment Inc., Corus Entertainment Holdings Inc, and their respective subsidiaries (collectively, "Corus" or the "Company"), including, but not limited to, its: strategic, operational and business plans; anticipated revenue, cost, and subscription trends; applicable regulatory, judicial, and legislative changes, decisions, and regimes; expectations regarding financial and operational performance; expectations regarding costs, tariffs, taxes, and fees; capital, balance sheet management, and liability management plans, strategies, and actions and benefits thereof; ability to repay debt and/or maintain necessary access to loan and credit facilities; and the Company's recapitalization transaction completed on October 8, 2026 (the "Recapitalization Transaction") and the implementation and effects thereof.

Forward-looking information can generally be identified by the use of words such as "estimate", "forecast", "project", "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, anticipated outcomes or impacts, projections, or other characterizations of future events or circumstances may be considered forward-looking information.

Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves many material assumptions, risks, and uncertainties and undue reliance should



not be placed on such statements. Certain material factors and assumptions, which are subject to uncertainty, risk, and change and may cause actual results to differ materially from expectations, calculations, plans, and forecasts, are applied with respect to forward-looking information. Such factors and assumptions include, without limitation, those relating to or impacting: the sustainability of Corus' capital and debt structure; Corus' ability to maintain access to and meet covenants under relevant secured and unsecured credit facilities and instruments; Corus' ability to access sufficient capital and liquidity; macroeconomic, geopolitical, and general business and market conditions; Corus' ability to execute its strategies and plans; financial and operating results being consistent with expectations; Corus' ability to attract, retain, and manage fluctuations in revenue; continuity of relationships and arrangements with, and revenue and costs attributed to, suppliers, distributors, partners, clients, and customers on desirable and expected terms; stability of advertising, subscription, production, and distribution markets and revenue; changes to key suppliers and clients; impacts of pending and threatened litigation, regulatory and judicial decisions and interpretations, and appeals thereof; changes in laws and regulations and the interpretation and application thereof, including statements, decisions, and positions by applicable courts and regulators, including, without limitation, the Canadian Radio-television and Telecommunications Commission; changes to licensing status and conditions; impacts of competition from foreign and domestic competitors, including due to industry mergers and acquisitions and such competitors not being regulated in the same way or to the same degree; strategic opportunities and partnerships (or lack thereof) that may be presented to, pursued, or implemented by the Company; changes to applicable accounting standards and tax, licensing, and regulatory regimes; changes to operating and capital costs and imposed and threatened tariffs, taxes, and fees; impacts of interest rates and inflation; Corus' ability to source, produce, and sell desirable content; unanticipated and un-mitigatable changes to programming costs; retention and reputation risks related to employees and contractors; physical and operational changes to facilities and infrastructure; industry and Company-related labour actions; cybersecurity threats and incidents to Corus or its key suppliers and vendors; and epidemics, pandemics, and other public health and safety crises. These factors also include factors and assumptions relating to anticipated and expected effects and impacts of the Recapitalization Transaction on the Company and its stakeholders. Actual results may differ materially from those expressed or implied in such information and the foregoing list is not exhaustive.

Additional information about these factors and the material assumptions underlying any forward-looking information may be found under the heading "Risks and Uncertainties" in the Management's Discussion and Analysis ("MD&A") of Corus Entertainment Inc. for the year ended August 31, 2025, as may be updated, supplemented, or amended from time to time, including by quarterly MD&A, press releases, or other subsequent disclosure of Corus Entertainment Inc. or of Corus Entertainment Holdings Inc., any and all of which will be made available on SEDAR+ at www.sedarplus.ca. The Company cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive.

When relying on the Company's forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing information, including as incorporated by reference, and any other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document and may be updated or amended from time to time. Except as otherwise required by applicable securities laws, the Company 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 may be made or arise from time to time.

About Corus

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 encompass 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, TELETION+, Vivéo, the Global TV App and Curiouscast. For more information visit www.corusent.com.

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