

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Vito Culmone, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(S) Vito Culmone
Name: Vito Culmone
Title: Executive Vice President and Chief Financial Officer

November 28, 2017
Date:

Reporting Issuer Name: Shaw Communications Inc.

End date of previous financial year: August 31, 2017

Type of Reporting Issuer: ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: TSXV

Market value of listed or quoted equity securities:

Equity Symbol SJR.A

1st Specified Trading Period

(dd/mm/yy) 01/09/16 to 30/11/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 30.64
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

22,420,064
(ii)

Market value of class or series (i) x (ii)

\$ 686,950,761
(A)

2nd Specified Trading Period

(dd/mm/yy) 01/12/16 to 28/02/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 33.70

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 22,420,064

(iv)

Market value of class or series (iii) x (iv) \$ 755,556,157

(B)

3rd Specified Trading Period

(dd/mm/yy) 01/03/2017 to 31/05/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 33.70

(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 22,420,064

(vi)

Market value of class or series (v) x (vi) \$ 723,047,064

(C)

4th Specified Trading Period

(dd/mm/yy) 01/06/2017 to 31/08/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 29.50

(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 22,420,064

(viii)

Market value of class or series (vii) x (viii) \$ 661,391,888

(D)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 706,736,467

(1)

Marketplace: TSX

Equity Symbol SJR.B

1st Specified Trading Period

(dd/mm/yy) 01/09/16 to 30/11/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 26.29
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

465,840,593
(ii)

Market value of class or series (i) x (ii)

\$ 12,246,949,190
(A)

2nd Specified Trading Period

(dd/mm/yy) 01/12/16 to 28/02/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 27.64
(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

468,840,890
(iv)

Market value of class or series (iii) x (iv)

\$ 12,958,762,200
(B)

3rd Specified Trading Period

(dd/mm/yy) 01/03/2017 to 31/05/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$ 28.86
(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

470,950,794
(vi)

Market value of class or series (v) x (vi)

\$ 13,591,639,915
(C)

4th Specified Trading Period

(dd/mm/yy) 01/06/2017 to 31/08/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 27.86

(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 474,350,861

(viii)

Market value of class or series (vii) x (viii) \$ 13,215,414,987

(D)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 13,003,191,573

(2)

Marketplace: TSX

Equity Symbol SJR.PR.A

1st Specified Trading Period

(dd/mm/yy) 01/09/16 to 30/11/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 14.35

(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,012,393

(ii)

Market value of class or series (i) x (ii) \$ 143,677,840

(A)

2nd Specified Trading Period

(dd/mm/yy) 01/12/16 to 28/02/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 16.84

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,012,393

(iv)

Market value of class or series (iii) x (iv) \$ 168,608,698

(B)

3rd Specified Trading Period

(dd/mm/yy) 01/03/2017 to 31/05/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 15.95

(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,012,393

(vi)

Market value of class or series (v) x (vi) \$ 159,697,668

(C)

4th Specified Trading Period

(dd/mm/yy) 01/06/2017 to 31/08/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 16.92

(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 10,012,393

(viii)

Market value of class or series (vii) x (viii) \$ 169,409,690

(D)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 160,348,474
(3)

Marketplace: TSX

Equity Symbol SJR.PR.B

1st Specified Trading Period

(dd/mm/yy) 01/09/16 to 30/11/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 14.10

(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,987,607

(ii)

Market value of class or series (i) x (ii) \$ 28,025,259

(A)

2nd Specified Trading Period

(dd/mm/yy) 01/12/16 to 28/02/17

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 16.66

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,987,607

(iv)

Market value of class or series (iii) x (iv) \$ 33,113,533

(B)

3rd Specified Trading Period

(dd/mm/yy) 01/03/2017 to 31/05/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 15.67

(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,987,607

(vi)

Market value of class or series (v) x (vi) \$ 31,145,802

(C)

4th Specified Trading Period

(dd/mm/yy) 01/06/2017 to 31/08/2017

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace \$ 17.21

(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period 1,987,607

(viii)

Market value of class or series (vii) x (viii) \$ 34,206,716

(D)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$ 31,622,827

(4)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

(Provide details of how value was determined) \$ 4,859,289,409

(5)

Capitalization for the previous financial year	(1), (2), (3), (4) & (5)	18,761,188,750
Participation Fee	\$	42,500
Late Fee , if applicable	\$	0.00
Total Fee Payable (Participation Fee plus Late Fee)	\$	42,500

**Appendix A
to
ASC Rule 13-501 Fees**

**Participation fees for Class 1 reporting issuers or Class 2 reporting issuers
(Paragraph 15(1)(a))**

<u>Capitalization for the Previous Fiscal Year</u>	<u>Participation Fee</u>
under \$10 million	\$400
\$10 million to under \$25 million	\$500
\$25 million to under \$50 million	\$1,200
\$50 million to under \$100 million	\$3,000
\$100 million to under \$250 million	\$6,500
\$250 million to under \$500 million	\$14,000
\$500 million to under \$1 billion	\$19,000
\$1 billion to under \$5 billion	\$28,000
\$5 billion to under \$10 billion	\$36,500
\$10 billion to under \$25 billion	\$42,500
\$25 billion and over	\$48,000