No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This prospectus supplement (the "**Prospectus Supplement**") together with the accompanying short form base shelf prospectus dated January 29, 2018 to which it relates, as amended or supplemented (the "**Prospectus**"), and each document incorporated by reference into this Prospectus Supplement and into the Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. See "Plan of Distribution".*

*The securities to be issued hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, in the United States of America or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act). See "Plan of Distribution".*

***Information has been incorporated by reference in this Prospectus Supplement and the Prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at Suite 900, 630 – 3rd Avenue S.W., Calgary, Alberta T2P 4L4, telephone number: (403) 750-4500, and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT
To the base shelf prospectus dated January 29, 2018

New Issue December 5, 2019

SHAW COMMUNICATIONS INC.

$500,000,000 3.30% Senior Notes due 2029
$300,000,000 4.25% Senior Notes due 2049

Shaw Communications Inc. ("**Shaw**" or the "**Corporation**") is offering up to $500 million aggregate principal amount of 3.30% senior notes due December 10, 2029 (the "**2029 Notes**") and up to $300 million aggregate principal amount of 4.25% senior notes due December 9, 2049 (the "**2049 Notes**", and together with the 2029 Notes, the "**Notes**"), on a best efforts basis. The 2029 Notes will bear interest at the rate of 3.30% per year and the 2049 Notes will bear interest at the rate of 4.25% per year. Shaw will pay interest on the 2029 Notes on June 10 and December 10 of each year, beginning June 10, 2020. Shaw will pay interest on the 2049 Notes on June 9 and December 9 of each year, beginning June 9, 2020. The 2029 Notes will mature on December 10, 2029 and the 2049 Notes will mature on December 9, 2049. Shaw may redeem some or all of the Notes at any time at the applicable redemption price described in this Prospectus Supplement. Shaw may also redeem all of the Notes at any time if certain changes affecting Canadian taxation occur. Upon a Change of Control and a Rating Event (each, as defined herein) in respect of the Notes, the Corporation will be required to make an offer to repurchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to but excluding the date of repurchase. See "Description of Notes— Repurchase upon Change of Control Triggering Event". The Notes do not have the benefit of any sinking fund. The Notes will be unsecured obligations of Shaw and will rank equally with all other unsecured senior indebtedness of Shaw. **The effective yield of the 2029 Notes, if held to maturity, is 3.356% and the effective yield of the 2049 Notes, if held to maturity, is 4.281%.**

Investing in Notes involves risks. See "Risk Factors" beginning on page 25 of the Prospectus.

	Price to the Public	Agents' Commission	Net Proceeds to the Corporation[(1)]
Per 2029 Note:……	99.527%	0.40%	99.127%
Per 2049 Note:……	99.479%	0.50%	98.979%
Total[(2)]:……	$796,072,000	$3,500,000	$792,572,000

Notes:
(1) Before deduction of Shaw's expenses of this issue, estimated at $2.0 million, which, together with the commission payable to the Agents (as defined below), are payable by Shaw.
(2) Assumes the maximum aggregate principal amount of Notes offered pursuant to this Prospectus Supplement is sold.

Shaw has appointed TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., National Bank Financial Inc., MUFG Securities (Canada), Ltd., AltaCorp Capital Inc. and Desjardins Securities Inc. (the "**Agents**") as its agents to offer the Notes for sale on a best efforts basis subject to the terms and conditions set forth in the Agency Agreement referred to under "Plan of Distribution" in this Prospectus Supplement. While the Agents have agreed to use their best efforts to sell the Notes, the Agents will not be obligated to purchase any Notes which are not sold.

The Agents have agreed to use their best efforts to obtain purchasers for the Notes, subject to the terms and conditions contained in the Agency Agreement and subject to the approval of certain legal matters on behalf of Shaw by Dentons Canada LLP and on behalf of the Agents by McCarthy Tétrault LLP. The Agents will receive an aggregate commission of $3.5 million, assuming the maximum number of Notes is sold. In the event the full amount of the Notes is not sold, the commission paid to the Agents will be prorated accordingly. Closing of the offering and delivery of the Notes in book-entry form only through CDS Clearing and Depository Services Inc. ("**CDS**") is expected to occur on or about December 9, 2019, but in any event not later than December 23, 2019. **There is no formal market through which Notes may be sold and purchasers may not be able to resell Notes purchased under this Prospectus Supplement. This may affect the pricing of Notes in the secondary market, the transparency and availability of trading prices, the liquidity of Notes and the extent of issuer regulation. See "Risk Factors" beginning on page 25 of the Prospectus.**

Subject to applicable laws, the Agents may, in conjunction with the offering of the Notes, effect transactions which stabilize or maintain the market price of Notes at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

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Prospectus Supplement

Prospectus

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Notes being offered. The second part, the Prospectus, gives more general information, some of which may not apply to the Notes being offered.

You should rely on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. If the description of the Notes varies between this Prospectus Supplement and the Prospectus, you should rely on the information in this Prospectus Supplement. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Agents are not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted by law.

In this Prospectus Supplement, all capitalized terms and acronyms used and not otherwise defined herein have the meanings provided in the Prospectus.

Unless otherwise specified, all dollar amounts contained herein are expressed in Canadian dollars, and references to "dollars", "Cdn$" or "$" are to Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purposes of the offering of the Notes.

Under the short form prospectus system adopted by the securities commissions and other regulatory authorities in each of the provinces of Canada, we are permitted to incorporate by reference the information we file with securities commissions in Canada, which means that we can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this Prospectus Supplement and the Prospectus. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Shaw Communications Inc., Suite 900, 630 – 3rd Avenue S.W., Calgary, Alberta, T2P 4L4 (telephone: (403) 750-4500) or by accessing those disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which may be accessed at www.sedar.com.

The following documents (or sections thereof), which were filed with the securities commission or other similar authority in each of the provinces of Canada are specifically incorporated by reference in, and form an integral part of, this Prospectus Supplement and the Prospectus:

(a) the annual information form ("**AIF**") of Shaw dated November 27, 2019;

(b) the audited consolidated statements of financial position as at August 31, 2019 and 2018, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and the related notes together with the auditors' report thereon ("**Annual Financial Statements**");

(c) management's discussion and analysis ("**MD&A**") of the financial condition and operations of Shaw with respect to the year ended August 31, 2019;

(d) the management proxy information circular dated November 27, 2018 relating to the annual general meeting of shareholders of Shaw held on January 17, 2019;

(e) the sections titled "Outlook" and "Advisories—Caution concerning forward-looking statements" in the MD&A of Shaw with respect to the three and twelve month periods ended August 31, 2019;

(f) the indicative term sheet in respect of the 2029 Notes dated December 5, 2019 (the "**2029 Notes Indicative Term Sheet**") prepared for potential investors in connection with the offering of the 2029 Notes;

(g) the indicative term sheet in respect of the 2049 Notes dated December 5, 2019 (the "**2049 Notes Indicative Term Sheet**") prepared for potential investors in connection with the offering of the 2049 Notes;

(h) the 2029 Notes Final Term Sheet (as defined below); and

(i) the 2049 Notes Final Term Sheet (as defined below).

In addition, any template version of any other marketing materials (as defined in National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators) filed with securities commissions or similar authorities in the relevant provinces of Canada in connection with this offering, and subsequent to the date of this Prospectus Supplement and prior to the termination of any offering under this Prospectus Supplement, shall be deemed to be incorporated by reference into this Prospectus Supplement.

The 2029 Notes Indicative Term Sheet did not include a number of terms of the offering of the 2029 Notes. The terms of the offering have been finalized, including to reflect an aggregate principal amount of $500 million, an issue price of $99.527 per $100 principal amount of 2029 Notes, an interest rate of 3.30% per annum and the definition of "2029 Note Canada Yield Price". The Corporation has prepared a final term sheet in respect of the 2029 Notes dated December 5, 2019 (the "**2029 Notes Final Term Sheet**") to reflect the final terms of the offering of the 2029 Notes as well as a blackline to the 2029 Notes Indicative Term Sheet.

The 2049 Notes Indicative Term Sheet did not include a number of terms of the offering of the 2049 Notes. The terms of the offering have been finalized, including to reflect an aggregate principal amount of $300 million, an issue price of $99.479 per $100 principal amount of 2049 Notes, an interest rate of 4.25% per annum and the definition of "2049 Note Canada Yield Price". The Corporation has prepared a final term sheet in respect of the 2049 Notes dated December 5, 2019 (the "**2049 Notes Final Term Sheet**") to reflect the final terms of the offering of the 2049 Notes as well as a blackline to the 2049 Notes Indicative Term Sheet.

The 2029 Notes Final Term Sheet, the 2049 Notes Final Term Sheet and related blacklines can be viewed under the Corporation's profile on www.sedar.com.

Any documents of the type referred to in the preceding list or similar material, including all annual information forms, all information circulars, all financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports, if any), all business acquisition reports, and all updated earnings coverage ratio information filed by us with securities commissions or similar authorities in the relevant provinces of Canada subsequent to the date of this Prospectus Supplement and prior to the termination of any offering under this Prospectus Supplement shall be deemed to be incorporated by reference into this Prospectus Supplement.

Any statement contained in this Prospectus Supplement or the Prospectus or in a document incorporated or deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus Supplement or the Prospectus to the extent that a statement contained in this Prospectus Supplement or the Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus Supplement or the Prospectus modifies or supersedes such prior statement. Any statement or document so modified or superseded shall not, except to the extent so modified or superseded, be incorporated by reference and constitute a part of this Prospectus Supplement and the Prospectus. The making of a modifying or superseding statement shall not be deemed an admission for any purposes 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 required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances in which they were made.

FORWARD LOOKING STATEMENTS

Statements included in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein that are not historical constitute "forward-looking information" within the meaning of applicable securities laws. Such statements in this Prospectus Supplement include, but are not limited to, statements about the timing of closing of the offering of the Notes and the amount and use of the net proceeds from the offering of the Notes. These statements can generally be identified by words such as "anticipate", "believe", "expect", "plan", "intend", "target", "goal" and similar expressions (although not all forward-looking statements contain such words). All of the forward-looking statements made in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein are qualified by this cautionary statement and by the cautionary statements with respect to forward-looking statements contained in the AIF, the annual MD&A and the other documents incorporated by reference herein under the heading "Caution Concerning Forward-Looking Statements" (and other similar headings).

Forward-looking statements are based on assumptions and analyses made by Shaw in light of its experience and its perception of historical trends, current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances at the time. These assumptions, many of which are confidential, include that the Corporation will be able to close on the full amount of the offering of Notes and those assumptions that are disclosed in the AIF, the annual MD&A and the other documents incorporated by reference herein under the heading "Caution Concerning Forward-Looking Statements" (and other similar headings).

You should not place undue reliance on any forward-looking statements. Many factors, including those not within Shaw's control, may cause Shaw's actual results to be materially different from the views expressed or implied by such forward-looking statements, including, but not limited to the risks associated with capital and debt markets and the factors described or incorporated by reference in the Prospectus under the heading "Risk Factors" on page 25 of the Prospectus and those disclosed in the AIF, the annual MD&A and the other documents incorporated by reference herein under the heading "Caution Concerning Forward-Looking Statements" (and other similar headings). The foregoing is not an exhaustive list of all possible factors. Should one or more of these risks materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein.

Any forward-looking statement in this Prospectus Supplement, the Prospectus or the documents incorporated by reference herein speaks only as of the date on which it was originally made and, except as required by law, Shaw expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect any change in related assumptions, events, conditions or circumstances.

For further information regarding forward-looking statements, see the sections titled "Caution Concerning Forward-Looking Statements" (or the sections with similar titles) in the AIF and in the annual MD&A.

SUMMARY OF THE OFFERING

The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see "Description of Notes" in this Prospectus Supplement and "Description of Debt Securities" in the Prospectus. References to "Shaw" or the "Corporation" in this summary refer only to Shaw Communications Inc. and its successors, and not to any of its subsidiaries.

Issuer	Shaw Communications Inc.
Notes Offered	Up to $500,000,000 aggregate principal amount of 3.30% senior notes due December 10, 2029. Up to $300,000,000 aggregate principal amount of 4.25% senior notes due December 9, 2049.
Price to the Public	99.527% of the principal amount of the 2029 Notes plus accrued interest from December 9, 2019 if settlement occurs after that date. 99.479% of the principal amount of the 2049 Notes plus accrued interest from December 9, 2019 if settlement occurs after that date.
Interest Rate and Interest Payment Dates	We will pay interest on the 2029 Notes at a rate of 3.30% per annum, in arrears, in equal semi-annual installments (other than with respect to the initial coupon payment for the 2029 Notes) on June 10 and December 10 of each year, commencing on June 10, 2020. Assuming that the maximum number of 2029 Notes offered hereby is sold, the initial coupon payment on the 2029 Notes offered hereby will be in the amount of $8,295,205.48 (long first coupon). We will pay interest on the 2049 Notes at a rate of 4.25% per annum, in arrears, in equal semi-annual installments on June 9 and December 9 of each year, commencing on June 9, 2020. Assuming that the maximum number of 2049 Notes offered hereby is sold, the initial coupon payment on the 2049 Notes offered hereby will be in the amount of $6,375,000.
Maturity	The 2029 Notes will mature on December 10, 2029. The 2049 Notes will mature on December 9, 2049.
Ranking	The Notes will be senior unsecured obligations of Shaw and will rank equally and rateably with all existing and future senior unsecured indebtedness of Shaw. The Notes will effectively rank behind all existing and future indebtedness and other liabilities, including trade liabilities, of Shaw's subsidiaries. See "Description of Notes — General".
Additional Amounts	Any payments with respect to the Notes made by Shaw will be made without withholding or deduction for Canadian taxes, unless required by law or the interpretation or administration thereof, in which case Shaw will pay such amounts ("**Additional Amounts**") as may be necessary so that the net amount received by holders of the Notes (other than certain excluded holders) after such withholding or deduction will not be less than the amount that would have been received in the absence of such withholding or deduction. See "Description of Debt Securities — Payment of Additional Amounts" in the Prospectus.
Redemption	The 2029 Notes will be redeemable, in whole or in part, at the option of Shaw at any time and from time to time at a redemption price equal to the greater of: (1) 100% of the principal amount to be redeemed, or (2) the 2029 Note Canada Yield Price (as defined herein), plus in each case accrued and unpaid interest, if any, to but excluding the date fixed for redemption. In addition, the 2029 Notes will be redeemable, in whole or in part, at the option of Shaw, after September 10, 2029, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest, if any, to but

	excluding the date fixed for redemption. The 2049 Notes will be redeemable, in whole or in part, at the option of Shaw at any time and from time to time at a redemption price equal to the greater of: (1) 100% of the principal amount to be redeemed, or (2) the 2049 Note Canada Yield Price (as defined herein), plus in each case accrued and unpaid interest, if any, to but excluding the date fixed for redemption. In addition, the 2049 Notes will be redeemable, in whole or in part, at the option of Shaw, after June 9, 2049, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued and unpaid interest, if any, to but excluding the date fixed for redemption. Any redemption may, at Shaw's discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied. See "Description of Notes — Optional Redemption".
Changes in Tax Redemption	Shaw may redeem all of the Notes at any time if certain changes affecting Canadian taxation occur. See "Description of Notes — Redemption for Changes in Canadian Tax Law".
Change of Control	Upon a Change of Control and a Rating Event (each, as defined herein) in respect of the Notes, the Corporation will be required to make an offer to repurchase the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to but excluding the date of repurchase. See "Description of Notes — Repurchase upon Change of Control Triggering Event".
Certain Covenants	The Indentures (as defined herein) will restrict the ability of the Corporation and its subsidiaries to incur liens, enter into sale and leaseback transactions and consolidate, merge or transfer all or substantially all of Shaw's assets and the assets of its subsidiaries on a consolidated basis. In addition, the Indentures will limit Shaw's subsidiaries' ability to incur additional indebtedness. These covenants are subject to important qualifications and limitations. See "Description of Debt Securities — Certain Covenants" in the Prospectus and "Description of Notes — Amendments to the Trust Indenture" below.
Trust Indenture Amendments	As a result of the Corporation's adoption of IFRS 16 *Leases* ("**IFRS 16**") effective September 1, 2019, the Corporation is amending certain definitions in the Trust Indenture to offset the impact of the recognition of lease liabilities resulting from the implementation of IFRS 16 on covenants in the Trust Indenture relating to the incurrence of debt and liens. See "Description of Notes — Amendments to the Trust Indenture".
Use of Proceeds	The net proceeds from the sale of the Notes offered hereby, after payment of expenses of the offering and the Agents' commission, are estimated to be $790.6 million (excluding accrued interest, if any, and assuming that the maximum number of Notes offered pursuant to this Prospectus Supplement are sold). The net proceeds of this offering will be used to fund the repayment or redemption of the $500 million principal amount of senior notes due December 7, 2020 and/or $300 million principal amount of senior notes due February 19, 2021 and/or for working capital and general corporate purposes. Pending any such use of net proceeds, the Corporation may invest the net proceeds in bank deposits and short-term marketable securities. See "Use of Proceeds".
Risk Factors	Investing in Notes involves certain risks. You should carefully consider the information discussed in the "Risk Factors" section of the Prospectus.
Governing Law	The Notes and the Indentures will be governed by the laws of the Province of Alberta.
CUSIP / ISIN	2029 Notes: 82028KAZ4 / CA82028KAZ45 2049 Notes: 82028KBA8 / CA82028KBA84

SHAW COMMUNICATIONS INC.

Shaw Communications Inc. is a leading Canadian connectivity company. The Wireline division consists of Consumer and Business services. Consumer serves residential customers with broadband Internet, Shaw Go WiFi, Video and digital Phone. Business provides business customers with Internet, data, WiFi, digital Phone, and Video services. The Wireless division provides wireless voice and LTE data services through an expanding and improving mobile wireless network infrastructure. As at August 31, 2019, Shaw had assets of approximately $15.6 billion. Shaw's total revenue for the twelve-month period ended August 31, 2019 was approximately $5.3 billion.

For further information relating to the business of Shaw, please refer to Shaw's AIF incorporated by reference into this Prospectus Supplement. Shaw's executive offices are at Suite 900, 630 — 3rd Avenue S.W., Calgary, Alberta, Canada, T2P 4L4; telephone number: (403) 750-4500.

USE OF PROCEEDS

The net proceeds from the sale of the Notes offered hereby, after payment of estimated expenses of the offering and the Agents' commission, are estimated to be $790.6 million (excluding accrued interest, if any, and assuming that the maximum number of Notes offered pursuant to this Prospectus Supplement are sold). The net proceeds of this offering will be used to fund the repayment or redemption of the $500 million principal amount of senior notes due December 7, 2020 and/or $300 million principal amount of senior notes due February 19, 2021 and/or for working capital and general corporate purposes. Pending any such use of net proceeds, the Corporation may invest the net proceeds in bank deposits and short-term marketable securities.

CAPITALIZATION

The following table summarizes the consolidated cash and short term investments and the consolidated capitalization of Shaw as at August 31, 2019 on an actual basis and on an adjusted basis to give effect to (i) the issuance of the Notes (assuming that the maximum number of Notes offered pursuant to this Prospectus Supplement are sold), (ii) the application of the net proceeds thereof as described under "Use of Proceeds" (assuming the redemption of the $500 million principal amount of senior notes due December 7, 2020 and the $300 million principal amount of senior notes due February 19, 2021) and (iii) other significant changes described below in cash and short term investments and in capitalization that have occurred since August 31, 2019, as though the issuance of the Notes and such changes had occurred on August 31, 2019. The information presented below has been derived from, and should be read in conjunction with, the Annual Financial Statements incorporated by reference herein, as described under "Documents Incorporated by Reference" in this Prospectus Supplement.

	August 31, 2019	
Designation	**Actual**	**As Adjusted**
	(in millions of dollars)	
Cash and short term investments(1)(3)(4)(5)(6)(7)	**1,446**	**247**
Short-term borrowings:		
Accounts receivable securitization program(1)	40	120
Total short-term debt	**40**	**120**
Long-term debt		
Corporate:		
Bank loans(2)	-	-
Senior Notes due October 1, 2019(2)(5)	1,250	-
Senior Notes due December 7, 2020(2)(6)	499	-
Senior Notes due February 2021(2)(6)	299	-
Senior Notes due November 2, 2023(2)	498	498
Senior Notes due January 31, 2024(2)	498	498
Senior Notes due March 1, 2027(2)	298	298
Senior Notes due November 2, 2028(2)	496	496
Senior Notes due December 10, 2029 and December 9, 2049 – offered hereby(3)(4)	-	796
Senior Notes due November 9, 2039(2)	1,420	1,420
Other subsidiaries:		
Burrard Landing Lot 2 Holdings Partnership(2)	50	50
Total long-term debt	**5,308**	**4,056**
Shareholders' equity		
Class A shares and Class B non-voting shares(7)	4,312	4,304
Class 2 Preferred Shares, Series A	245	245
Class 2 Preferred Shares, Series B	48	48
Contributed surplus	26	26
Retained earnings(7)	1,745	1,728
Accumulated other comprehensive loss	(94)	(94)
Non-controlling interests	3	3
Total shareholders' equity	**6,285**	**6,260**
Total capitalization	**11,633**	**10,436**

Notes:

(1) On June 19, 2018, as amended on May 29, 2019, the Corporation established an accounts receivable securitization program with a Canadian financial institution which will allow it to sell certain trade receivables into the program up to a maximum of $200 million. The general terms of the program are detailed in note 11 to the Corporation's Annual Financial Statements incorporated by reference herein. On November 1, 2019, the Corporation increased the amount drawn under its accounts receivable securitization program by $80 million for a total of $120 million currently drawn under the program.

(2) The general terms and respective priorities of the indebtedness set out in the table above are detailed in note 14 to the Corporation's Annual Financial Statements and in this Prospectus Supplement in the "Description of Notes" section.

(3) The amount reflected does not deduct Shaw's expenses of this offering or the Agents' commission.

(4) Shaw's consolidated capitalization as at August 31, 2019 on an adjusted basis assumes that the maximum number of Notes offered pursuant to this Prospectus Supplement are sold.

(5) Shaw's consolidated capitalization as at August 31, 2019 on an adjusted basis reflects the $1.25 billion principal amount of senior notes that were repaid on October 1, 2019.

(6) Shaw's consolidated capitalization as at August 31, 2019 on an adjusted basis (i) assumes that the $500 million principal amount of senior notes due December 7, 2020 and the $300 million principal amount of senior notes due February 19, 2021 are both redeemed but (ii) does not include any potential redemption premiums associated with such redemptions (as such premiums cannot be calculated until three business days prior to the applicable redemption dates).

(7) During the period from August 31, 2019 to November 30, 2019, the Corporation repurchased 919,731 of its Class B Non-Voting Shares for aggregate proceeds of approximately $25 million pursuant to its normal course issuer bid.

DESCRIPTION OF NOTES

The following description of the Notes offered hereby supplements the description of the general terms of the Debt Securities set forth in the Prospectus under "Description of Debt Securities" and should be read in conjunction with that description. The descriptions of the Notes herein shall prevail to the extent of any inconsistency.

The 2029 Notes offered hereby will be issued under a trust indenture dated February 26, 2007 as amended and restated as of November 5, 2010 (the "**Trust Indenture**") and as further supplemented by a twelfth series supplement (the "**Twelfth Series Indenture**") to be dated the date of closing of this offering between the Corporation and Computershare Trust Company of Canada, as trustee (the "**Trustee**"), providing for, among other things, the creation and issue of the 2029 Notes.

The 2049 Notes offered hereby will be issued under the Trust Indenture and as further supplemented by a thirteenth series supplement (the "**Thirteenth Series Indenture**") to be dated the date of closing of this offering between the Corporation and the Trustee, providing for, among other things, the creation and issue of the 2049 Notes.

The Trust Indenture as supplemented by the Twelfth Series Indenture or the Thirteenth Series Indenture is herein referred to as the "Indenture" and together the "Indentures".

For the purposes of the following description only, the term "Corporation" refers to Shaw Communications Inc. and not to any of its subsidiaries. Other capitalized terms used herein that are not defined in this Prospectus Supplement or the Prospectus are defined in the applicable Indenture.

General

The 2029 Notes will mature on December 10, 2029 and the 2049 Notes will mature on December 9, 2049. The 2029 Notes will bear interest at 3.30% per annum and the 2049 Notes will bear interest at 4.25% per annum, in each case from December 9, 2019, or from the most recent date to which interest has been paid or duly provided for. Interest on the 2029 Notes will be payable semi-annually in arrears in equal installments (other than with respect to the initial coupon payment for the 2029 Notes) on each of June 10 and December 10 (the "**2029 Interest Payment Dates**"), commencing on June 10, 2020, to the persons in whose names the applicable Notes are registered at the close of business on May 27 and November 26 (the "**2029 Regular Record Dates**"), as the case may be, immediately prior to such 2029 Interest Payment Dates, regardless of whether any such 2029 Regular Record Date is a business day. Interest on the 2049 Notes will be payable semi-annually in arrears in equal installments on each of June 9 and December 9 (the "**2049 Interest Payment Dates**", and together with the 2029 Interest Payment Dates, the "**Interest Payment Dates**"), commencing on June 9, 2020, to the persons in whose names the applicable Notes are registered at the close of business on May 26 and November 25 (the "**2049 Regular Record Dates**"), as the case may be, immediately prior to such 2049 Interest Payment Dates, regardless of whether any such 2049 Regular Record Date is a business day. For any interim period, interest will be computed on the basis of a 365-day year based on the number of days elapsed in the period. The initial coupon payment for the 2029 Notes will be in the amount of $8,295,205.48 (long first coupon) and the initial coupon payment for the 2049 Notes will be in the amount of $6,375,000.

If the date for payment of any amount of principal or interest on any of the Notes is not a business day, then payment will be made on the next succeeding business day and holders of such Notes will not be entitled to any further interest or other payment in respect of the delay.

The Corporation may from time to time, without the consent of the holders of Notes, create and issue additional securities under the Indentures in addition to the Notes.

The Notes will be unsecured and unsubordinated obligations of the Corporation and will rank *pari passu* in right of payment with all existing and future unsecured, unsubordinated obligations of the Corporation. The Indentures will not limit the ability of the Corporation to incur additional indebtedness.

Substantially all of Shaw's business activities are operated by its subsidiaries. As a holding company, the Corporation's ability to meet its financial obligations is dependent primarily upon the receipt of interest and principal payments on intercompany advances, management fees, cash dividends and other payments from its subsidiaries, together with proceeds raised by the Corporation through the issuance of equity and the incurrence of debt, and from the proceeds from the sale of assets.

In addition, because the Corporation is a holding company, the Notes are effectively subordinated to all existing and future liabilities, including trade payables and other indebtedness, of the Corporation's subsidiaries, except to the extent the Corporation is a creditor of such subsidiaries. As at August 31, 2019, indebtedness and other liabilities of Shaw's subsidiaries totalled approximately $1.5 billion, excluding intercompany liabilities, deferred credits and future income taxes.

The Notes will be issued in fully registered form only in denominations of $1,000 and integral multiples thereof. The Notes will initially be issued as global notes (the "**Global Notes**"). Beneficial interests in a Global Note representing Notes will be shown on, and transfers thereof will be effected only through, records maintained by CDS and its participants. However, in certain limited circumstances described herein, Notes may be issued in certificated non-book-entry form in exchange for a Global Note. See "Description of Notes —The Depositary, Book-Entry and Settlement".

Payments on Notes issued as a Global Note will be made to CDS or a successor depositary. In the event that Notes are issued in certificated non-book-entry form, the transfer of such Notes will be registrable and such Notes will be exchangeable for Notes in other denominations of a like aggregate principal amount at the corporate trust office of the Trustee, 600, 530 —8th Avenue S.W., Calgary, Alberta, T2P 3S8 (telephone number: (403) 267-6800) or its designated agent. Payment of principal and interest will be effected, in respect of Notes represented by Global Notes, by wire transfer of immediately available funds to the account or accounts specified by CDS or the successor depositary or, in respect of a Note issued in certificated non-book-entry form, either by wire transfer of immediately available funds to the account specified by the holder thereof in accordance with the provisions of the applicable Indenture or by cheque mailed not later than five days prior to the applicable Interest Payment Date, redemption date or maturity date, as applicable, to the holder's registered address.

Optional Redemption

The 2029 Notes will be redeemable, in whole or in part, at the option of the Corporation at any time and from time to time at a redemption price equal to the greater of:

(1) 100% of the principal amount of the 2029 Notes to be redeemed; or

(2) the 2029 Note Canada Yield Price (as defined herein),

plus, in each case, accrued and unpaid interest on the outstanding principal amount of each 2029 Note called for redemption to but excluding the date of redemption.

In addition, the 2029 Notes will be redeemable, in whole or in part, at the option of Shaw, after September 10, 2029, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest on the outstanding principal amount of the Notes to but excluding the date of redemption.

The 2049 Notes will be redeemable, in whole or in part, at the option of the Corporation at any time and from time to time at a redemption price equal to the greater of:

(1) 100% of the principal amount of the 2049 Notes to be redeemed; or

(2) the 2049 Note Canada Yield Price (as defined herein),

plus, in each case, accrued and unpaid interest on the outstanding principal amount of each 2049 Note called for redemption to but excluding the date of redemption.

In addition, the 2049 Notes will be redeemable, in whole or in part, at the option of Shaw, after June 9, 2049, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest on the outstanding principal amount of the Notes to but excluding the date of redemption

The Notes will not be subject to redemption at the election of the holders thereof.

"**2029 Note Canada Yield Price**" means (i) in respect of any redemption of 2029 Notes, a price, as determined by the Independent Investment Banker (as defined herein), equal to the price of the Notes necessary to provide a yield from the date fixed for redemption to but excluding September 10, 2029 equal to the Government of Canada Yield, compounded semi-annually (assuming a 365-day year) in arrears plus 0.435% (43.5 basis points), calculated in accordance with generally accepted financial practice in Canada.

"**2049 Note Canada Yield Price**" means (i) in respect of any redemption of 2049 Notes, a price, as determined by the Independent Investment Banker, equal to the price of the Notes necessary to provide a yield from the date fixed for redemption to but excluding June 9, 2049 equal to the Government of Canada Yield, compounded semi-annually (assuming a 365-day year) in arrears plus 0.65% (65 basis points), calculated in accordance with generally accepted financial practice in Canada.

"**2029 Government of Canada Yield**" means, with respect to any redemption date for 2029 Notes, the arithmetic average, as determined by the Independent Investment Banker, of the yield to maturity on the third business day preceding the redemption date, compounded semi-annually, which a non-callable Government of Canada Bond would carry if issued in Canadian Dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to September 10, 2029 from such day as quoted by the Independent Investment Banker at 5:00 p.m. on such day.

"**2049 Government of Canada Yield**" means, with respect to any redemption date for 2049 Notes, the arithmetic average, as determined by the Independent Investment Banker, of the yield to maturity on the third business day preceding the redemption date, compounded semi-annually, which a non-callable Government of Canada Bond would carry if issued in Canadian Dollars in Canada, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term to June 9, 2049 from such day as quoted by the Independent Investment Banker at 5:00 p.m. on such day.

"**Independent Investment Banker**" means TD Securities Inc. or its successors, provided, however, that if it shall cease to be a primary Canadian Government securities dealer in Toronto, Ontario, the Corporation shall substitute for it another primary Canadian Government securities dealer in Toronto, Ontario.

Notice of any such redemption will be given at least 10 days, but not more than 60 days, before the redemption date to each holder of the Notes to be redeemed. Any redemption may, at the Corporation's discretion, be subject to one or more conditions, and may be revoked if any such conditions are not satisfied.

Unless the Corporation defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes called for redemption.

Purchase for Cancellation

Provided an Event of Default is not continuing, the Corporation will have the right to purchase any Notes in the market or by tender or private contract at prices that are negotiated between the Corporation and willing holders of Notes. Notes so purchased by the Corporation will be cancelled and will not be reissued.

Repurchase upon Change of Control Triggering Event

If a Change of Control Triggering Event (as defined herein) occurs in respect of the Notes, unless the Corporation has exercised any optional right it has to redeem all of the Notes as described above, the Corporation will be required to make an offer to repurchase all or, at the option of the holder, any part (equal to $1,000 or an integral multiple thereof) of each holder's Notes pursuant to the offer described below (the "**Change of Control Offer**") on the terms set forth in the applicable Indenture. In the Change of Control Offer, the Corporation will be required to offer payment in cash equal to 101% of the aggregate principal amount of Notes to be repurchased together with accrued and unpaid interest thereon to but excluding the date of purchase.

Within 30 days following any Change of Control Triggering Event in respect of the Notes, the Corporation will be required to give written notice to holders of the Notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the Notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is given (the "**Change of Control Payment Date**"). The Corporation must comply with the requirements of applicable securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of the applicable Indenture governing the requirement to make or the method of making a Change of Control Offer conflict with any such applicable securities laws or regulations, the Corporation will be required to comply with such laws and regulations and will not be deemed to have breached such provisions of such Indenture by virtue of compliance with such laws and regulations.

The Corporation will not be required to make a Change of Control Offer upon a Change of Control Triggering Event in respect of the Notes if a third party makes such an offer substantially in the manner, at the times and in compliance with the requirements for a

Change of Control Offer with respect to the Notes (and for at least the same purchase price payable in cash) and such third party purchases all of the Notes properly tendered and not withdrawn under its offer.

"**Change of Control**" means the occurrence of any one of the following: (a) the direct or indirect sale, transfer or other disposition (other than by way of consolidation, amalgamation, arrangement, merger or issue of voting shares), in one or a series of related transactions, of all or substantially all of the property and assets of the Corporation and its subsidiaries, taken as a whole, to any person or group of persons acting jointly or in concert for purposes of such transaction (other than to the Corporation or its subsidiaries); (b) the consummation of any transaction or series of transactions including, without limitation, any consolidation, amalgamation, arrangement, merger or issue of voting shares, the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than one or more members of the Shaw Family Group (as defined herein)) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting shares of the Corporation, measured by voting power rather than number of shares (but shall not include the creation of a holding corporation or similar transaction that does not involve a change in the beneficial ownership of the Corporation); or (c) the consummation of any transaction or series of transactions including, without limitation, any consolidation, amalgamation, arrangement, merger or issue of securities, the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction (other than one or more members of the Shaw Family Group) has elected to the board of directors of the Corporation such number of its or their nominees so that such nominees so elected shall constitute a majority of the number of the directors comprising the board of directors of the Corporation; provided that, to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

"**Change of Control Triggering Event**" means the occurrence of both a Change of Control and a Rating Event in respect of the Notes.

"**Investment Grade Rating**" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's, BBB- (or the equivalent) by S&P or BBB (low) (or the equivalent) by DBRS, or the equivalent investment grade credit rating from any other Specified Rating Agency.

"**Rating Date**" means the date which is 90 days prior to the earlier of (i) a Change of Control, and (ii) public notice of the occurrence of a Change of Control or of the Corporation's intention or agreement to effect a Change of Control.

"**Rating Event**" means (i) in the event the Notes are assigned an Investment Grade Rating by at least two of the three Specified Rating Agencies for the Notes on the Rating Date, the rating of the Notes by at least two of the three Specified Rating Agencies being below an Investment Grade Rating, or (ii) in the event the Notes are not rated an Investment Grade Rating by at least two of the three Specified Rating Agencies for the Notes on the Rating Date, the rating of the Notes by at least two of such three Specified Rating Agencies being decreased by one or more gradations (including gradations within rating categories as well as between rating categories), in each case on any day within the 60-day period (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Specified Rating Agencies) after the earlier of (a) the occurrence of a Change of Control, and (b) public notice of the occurrence of a Change of Control or of the Corporation's intention or agreement to effect a Change of Control.

"**Shaw Family Group**" means JR Shaw, his spouse and issue (whether natural-born or legally adopted) and spouses thereof and their issue (whether natural-born or legally adopted) and corporations controlled by any one or more of the foregoing or trusts of which any one or more of the foregoing are the principal beneficiaries; provided that in the case of a trust, the Shaw Family Group will only be deemed to control that proportion of the voting shares held by such trust that it is reasonable to regard as being held, directly or indirectly, for the benefit of one or more of the foregoing individuals.

"**Specified Rating Agencies**" means each of Moody's, S&P and DBRS as long as, in each case, it has not ceased to rate the Notes or failed to make a rating of the Notes publicly available for reasons outside of the Corporation's control; provided that if one or more of Moody's, S&P or DBRS ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Corporation's control, the Corporation may select any other "designated rating organization" within the meaning of National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators as a replacement agency for such one or more of them, as the case may be and provided further that the Corporation shall maintain a rating with at least two Specified Rating Agencies in respect of the Notes at all times.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer or other disposition of "all or substantially all" of the property and assets of the Corporation and its subsidiaries, taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require the Corporation to repurchase such holder's Notes as a result of a sale, transfer or other disposition of less than all of the property and assets of the Corporation and its subsidiaries taken as a whole to another person or group may be uncertain.

The Corporation may not have sufficient funds to repurchase all of the Notes upon a Change of Control Triggering Event.

Redemption for Changes in Canadian Tax Law

The Notes will be subject to redemption, in whole but not in part, at the option of the Corporation at any time at a redemption price equal to 100% of the outstanding principal amount thereof together with accrued and unpaid interest to but excluding the date fixed for redemption, upon the giving of a notice as described below, if (x) the Corporation determines that (a) as a result of any change in or amendment to the laws (or any regulations or rulings promulgated thereunder) of Canada or of any political subdivision or taxing authority thereof or therein affecting taxation, or any change in or amendment to official position of such taxing authority regarding application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which change or amendment is announced or becomes effective on or after the issuance of the Notes, the Corporation has or will become obligated to pay, on the next succeeding Interest Payment Date, Additional Amounts or (b) on or after the issuance of the Notes, any action has been taken by any taxing authority of Canada or any political subdivision thereof, or any decision has been rendered by a court of competent jurisdiction in Canada or any political subdivision or taxing authority thereof, including any of those actions specified in clause (a) above, whether or not such action was taken or decision was rendered with respect to the Corporation, or any change, amendment, application or interpretation shall be officially proposed, which, in any such case, in the written opinion to the Corporation of legal counsel of recognized standing, will result in an obligation to pay, on the next succeeding Interest Payment Date for the Notes, Additional Amounts with respect to the Notes and (y) in any such case the Corporation in its business judgment determines that such obligation cannot be avoided by the use of reasonable measures available to the Corporation; provided however, that (i) no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Corporation would be obligated to pay such Additional Amounts and (ii) at the time such notice of redemption is given, such obligation to pay such Additional Amounts remains in effect.

In the event that the Corporation elects to redeem the Notes pursuant to the provisions set forth in the preceding paragraph, the Corporation shall deliver to the Trustee a certificate, signed by an authorized officer, stating that the Corporation is entitled to redeem the Notes pursuant to their terms.

Notice of intention to redeem the Notes will be given to each holder of the Notes to be redeemed not more than 60 nor less than 15 days prior to the date fixed for redemption and will specify the date fixed for redemption.

Governing Law

The Notes and the Indentures will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

The Depositary, Book-Entry and Settlement

Except as otherwise provided below, the Notes will be represented in the form of one or more Global Notes held by, or on behalf of, CDS as depositary of Global Notes for the participants (the "**participants**") of CDS registered in the name of CDS or its nominee, and registration of ownership and transfers of the Notes will be made through the depository system of CDS. On the closing date of this offering, CDS will credit interests in Global Notes representing the Notes to the accounts of its participants as directed by the Agents. Direct and indirect participants in CDS, on behalf of their respective accountholders, will record beneficial ownership of Notes on behalf of their respective accountholders.

Except as described below, no purchaser of Notes will be entitled to a certificate or other instrument from the Corporation or CDS evidencing that purchaser's ownership thereof, and no holder of a beneficial interest in Notes will be shown on the records maintained by CDS except through book-entry accounts of a participant of CDS acting on behalf of beneficial owners. Each purchaser of Notes will receive a confirmation of purchase from the Agents. CDS will be responsible for establishing and maintaining book-entry accounts for its participants having interests in Global Notes. Sales of interests in Global Notes can only be completed through participants in the depository service of CDS.

Certificated securities will be issued to holders or their nominees, other than CDS or its nominee, only if (i) required to do so by applicable law, (ii) the depository system of CDS ceases to exist, (iii) the Corporation determines that CDS is no longer willing or able to discharge properly its responsibility as depositary and the Corporation is unable to locate a qualified successor, or (iv) the Corporation at its option elects to terminate the book-entry system administered by CDS.

The Corporation, the Agents and the Trustee will not have any liability for (i) records maintained by CDS relating to beneficial interest in Notes or the book-entry accounts maintained by CDS, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interest, or (iii) any advice or representation made or given by CDS and made or given herein with respect to the rules and regulations of CDS or any action to be taken by CDS or at the direction of the participants.

Payments in respect of Notes represented by Global Notes (including principal, premium, if any, and interest, if any) will be made directly to CDS or the successor depositary. Payments of interest with respect to any Note issued in certificated non-book-entry form will be made either by wire transfer of immediately available funds to the account specified by the holder thereof (provided that wire transfer instructions have been provided to the Trustee at least 15 days prior to the applicable Interest Payment Date) or, at the option of the Corporation, by mailing a cheque to such holder's registered address not later than five days prior to the applicable Interest Payment Date. In all cases payments of principal and premium, if any, on Notes will be made only against surrender of the certificates representing such Notes to the Trustee at the corporate trust office of the Trustee, 600, 530 —8th Avenue S.W., Calgary, Alberta, T2P 3S8 (telephone number: (403) 267-6800) or its designated agent.

As long as CDS or its nominee is the registered holder of Global Notes, CDS or its nominee, as the case may be, will be considered to be the sole owner of Global Notes for the purposes of receiving payments of interest on and principal of Global Notes and premium, if any. The Corporation expects that CDS or its nominee, upon receipt of any payment of principal, interest, or premium, if any, in respect of Global Notes, will credit participants' accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective interests in the principal amount of Global Notes as shown on the records of CDS or its nominee at the close of business on the 2029 Regular Record Date or the 2049 Regular Record Date, as applicable, with respect to the payment of interest, and at maturity, with respect to the payment of principal. The Corporation also expects that payments of principal and interest by participants to the owners of beneficial interests in Global Notes held through such participants will be governed by standing instructions and customary practices, and will be the responsibility of such participants. The responsibility and liability of the Corporation in respect of Notes represented by Global Notes is limited to making payment of any principal and interest due on such Global Notes to CDS.

Transfers of beneficial ownership in Notes represented by Global Notes will be effected through the records maintained by CDS or its nominee for such Global Notes with respect to the interests of participants, and on the records of participants with respect to interests of persons other than participants. Beneficial owners who are not participants in the depository service of CDS, but who desire to purchase, sell or otherwise transfer ownership of or other interest in Global Notes, may do so only through participants in the depository service of CDS.

The ability of a beneficial owner of an interest in a Note represented by Global Notes to pledge the Note or otherwise take action with respect to such owner's interest in a Note represented by Global Notes (other than through a participant) may be limited due to the lack of a physical certificate.

Amendments to the Trust Indenture

As a result of the Corporation's adoption of IFRS 16 effective September 1, 2019, the Corporation is amending certain definitions in the Trust Indenture to offset the impact of the recognition of lease liabilities resulting from the implementation of IFRS 16 on covenants in the Trust Indenture relating to the incurrence of debt and liens (the "**IFRS 16 Amendments**"). The IFRS 16 Amendments will be included in each of the Twelfth Series Indenture and the Thirteenth Series Indenture. Accordingly, the IFRS 16 Amendments will apply to the 2029 Notes and the 2049 Notes, but will not apply to any other notes that were previously issued under the Trust Indenture.

Under the IFRS 16 Amendments, (i) the definition of "Capital Lease Obligation" (and all references to Capital Lease Obligations in the Trust Indenture) will be deleted, and (ii) the following definitions of "Debt", "Lien", "Permitted Liens" and "Purchase Money Obligations" will replace the existing definitions in the Trust Indenture of "Debt", "Lien", "Permitted Liens" and "Purchase Money Obligations":

"**Debt**" means (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses, (iii) every reimbursement obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person, (iv) every obligation of such Person issued or assumed as the deferred purchase price of property or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith), (v) the maximum fixed redemption or repurchase price of Disqualified Stock of such Person at the time of determination, (vi) every payment obligation under interest rate or currency protection agreements of such Person, payment of which could not be considered as interest in accordance with Canadian GAAP and (vii) every obligation of the type referred to in clauses (i) through (vi) of another Person and all dividends of another Person the payment of which, in either case, such Person has Guaranteed or for which such Person is responsible or liable, directly or indirectly, as obligor, Guarantor or otherwise; but shall exclude for all purposes any lease liability of such Person.

"**Lien**" means, with respect to any properties or assets, any mortgage or deed of trust, pledge, hypothecation, assignment for security, deposit arrangement, security interest, lien, charge or other security agreement or encumbrance of any kind or nature whatsoever on or with respect to such properties or assets (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing but excluding for all purposes the reversionary or similar interest of a lessor in the property subject to the relevant lease).

"**Permitted Liens**" of any Person at any particular time means:

(i) Liens existing on the date of the Indenture;

(ii) any Lien in favour of a Governmental Authority in connection with the operations of such Person or any Subsidiary of such Person and not in respect of the financing thereof;

(iii) Liens in favour of such Person or a Wholly-Owned Subsidiary of such Person (but only so long as it is a Wholly-Owned Subsidiary of such Person);

(iv) any Lien in respect of any Purchase Money Obligation, but only to the extent that such Lien does not extend to any property other than the property acquired, constructed or improved in connection with the creation, assumption or incurrence of such Purchase Money Obligation and the proceeds of such property;

(v) Liens on property or assets existing at the time of acquisition thereof by such Person, provided that such Liens were not incurred in anticipation of such acquisition;

(vi) Liens on property or assets of a Person existing at the time it becomes a Subsidiary of such Person, or is liquidated or merged into, or amalgamated or consolidated with, such Person or a Subsidiary of such Person or at the time of the sale, lease or other disposition to such Person or a Subsidiary of such Person of all or substantially all of its properties and assets;

(vii) any renewal, refunding or extension of any Lien referred to in the foregoing clauses (i) through (vi), inclusive; provided that the principal amount of indebtedness secured thereby after such renewal, refunding or extension is not increased and the Lien is limited to the property or assets originally subject thereto and any improvements thereon;

(viii) Liens securing Debt permitted to be incurred under clause (7) of the covenant described in the Prospectus under the heading "*Description of Debt Securities — Canadian Trust Indenture — Certain Covenants — Limitation on Debt and Preferred Stock of Subsidiaries*"; provided that any such Lien is limited to the property or assets of the Subsidiary incurring or issuing such Debt and the shares in the capital of, or other ownership interests in, such Subsidiary;

(ix) [Intentionally Deleted]

(x) Liens securing Non-Recourse Debt, the principal amount of which is exchangeable for the securities of or ownership interests in another Person; provided that any such Lien extends to or covers only such securities or ownership interests and the proceeds thereof underlying such Non-Recourse Debt; and

(xi) Liens securing indebtedness not secured by Liens referred to in the foregoing clauses (i) through (x) inclusive, in an aggregate principal amount, together with the Attributable Value of any Sale and Leaseback Transactions entered into pursuant to clause (i) of the covenant described in the Prospectus under the heading "*Description of Debt Securities — Canadian Trust Indenture — Certain Covenants — Limitation on Sale and Leaseback Transactions*" and any Debt or Preferred Stock incurred or issued pursuant to clause (1) of the covenant described in the Prospectus under the heading "*Description of Debt Securities — Canadian Trust Indenture — Certain Covenants — Limitation on Debt and Preferred Stock of Subsidiaries*", not to exceed, as of the date of determination, 15% of Consolidated Net Tangible Assets.

"**Purchase Money Obligations**" means any monetary obligations created, assumed or incurred prior to, at any time of, or within 12 months after, the acquisition, construction or improvement of any real or tangible personal property in the ordinary course of business for the purpose of financing all or any part of the cost of such acquisition, construction or improvement.

EARNINGS COVERAGE

The following earnings coverage ratio has been calculated for the 12 month period ended August 31, 2019. This earnings coverage ratio gives pro forma effect to the issuance, repayment and redemption of all long-term debt of Shaw since August 31, 2018, including (i) the issuance of the $500 million principal amount of 3.80% senior notes due November 2, 2023, (ii) the issuance of the $500 million principal amount of 4.40% senior notes due November 2, 2028, (iii) the repayment of the $1.25 billion principal amount of 5.65% senior notes due October 1, 2019, (iv) the issuance of the Notes (assuming the maximum number of Notes offered pursuant to this Prospectus Supplement are sold) and (v) the application of the net proceeds from the issuance of the Notes as described under "Use of Proceeds" (assuming the redemption of the $500 million principal amount of senior notes due December 7, 2020 and the $300 million principal amount of senior notes due February 19, 2021).

	Twelve Months Ended August 31, 2019
Ratio of earnings coverage to interest:...	5.52

Shaw's interest requirements, on a *pro forma* basis, amounted to approximately $201 million for the 12 months ended August 31, 2019. Shaw's income before interest and income tax for the 12 months ended August 31, 2019 was approximately $1,109 million, which is 5.52 times Shaw's aggregate *pro forma* interest requirements for this period.

RATINGS OF THE NOTES

The following table discloses the ratings assigned to the Notes by DBRS Limited ("**DBRS**"), S&P Global Ratings, a business unit of S&P Global Inc. ("**S&P**") and Moody's Investors Services, Inc. ("**Moody's**").

Security	**DBRS**	**Moody's**	**S&P**
Senior Notes ……………………………………………………………….	BBB(low)(positive)[(1)]	Baa2(stable)[(2)]	BBB- (positive)[(3)]

Notes:

(1) DBRS' credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BBB by DBRS is the fourth highest of ten categories and is assigned to debt securities considered to be of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events. The assignment of a "(high)" or "(low)" modifier within certain rating categories indicates relative standing within such category. The absence of either a "high" or "low" designation indicates the rating is in the middle of the category.

(2) Moody's credit ratings are on a long-term debt rating scale that ranges from Aaa to C, which represents the range from highest to lowest quality of such securities rated. A rating of Baa by Moody's is the fourth highest of nine categories and denotes obligations judged to be medium grade and subject to moderate credit risk. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid- range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

(3) S&P's credit ratings are on a long-term debt rating scale that ranges from AAA to D, which represents the range from highest to lowest quality of such securities rated. A rating of BBB by S&P is the fourth highest of ten major categories. According to the S&P rating system, an obligor with debt securities rated BBB has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

Each rating agency has several categories of long-term debt ratings that may be assigned to a particular issue. Prospective purchasers of Notes should consult the rating organization with respect to the interpretation and implication of the foregoing ratings and outlooks.

Credit ratings are intended to provide investors with an independent measure of the credit quality of an issue of securities. Ratings accorded by a rating agency are not recommendations to purchase, hold or sell the relevant securities inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant. The lowering of any rating may negatively affect the quoted market price, if any, of the relevant securities.

Shaw made payments to each of DBRS, Moody's and S&P in connection with obtaining the above ratings and to each of DBRS and Moody's related to ratings assigned in connection with its accounts receivable securitization program, but has not made any other payments to DBRS, Moody's or S&P over the past two years.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary is of a general nature only and is not intended to be, and should not be construed to be, legal or tax advice to any prospective investor and no representation with respect to the tax consequences to any particular investor is made. Accordingly, prospective investors should consult with their own tax advisors for advice with respect to the income tax consequences to them of purchasing, holding or disposing of Notes having regard to their own particular circumstances, including any consequences of an investment in Notes arising under provincial, territorial or local tax laws in Canada or tax laws of jurisdictions outside Canada.

In the opinion of Dentons Canada LLP, counsel to Shaw, and McCarthy Tétrault LLP, counsel to the Agents, the following is a summary of the principal Canadian federal income tax consequences under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to a purchaser who acquires Notes pursuant to this offering (a "**holder**") and who, at all relevant times for purposes of the Tax Act deals at arm's length with, and is not affiliated with, Shaw and holds Notes as capital property.

The Notes will generally be considered to be capital property for this purpose to a holder unless either the holder holds such Notes in the course of carrying on a business of buying and selling securities, or the holder has held or acquired such Notes in a transaction or transactions considered to be an adventure in the nature of trade. Certain holders resident in Canada whose Notes might not otherwise be capital property, may, in certain circumstances, be entitled to have the Notes and all other "Canadian securities", as defined in the Tax Act, owned by such holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act.

This summary is not applicable to a holder (i) that is a "financial institution" for purposes of the "mark-to-market" rules, (ii) an interest in which is a "tax shelter investment", (iii) that has elected to report its "Canadian tax results" in a currency other than the Canadian currency, or (iv) that enters into a "derivative forward agreement" in respect of the Notes, all as defined under the Tax Act. Such holders should consult with their own tax advisors.

This summary is based upon the current provisions of the Tax Act, the regulations promulgated thereunder (the "**Regulations**") and counsels' understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not take into account or anticipate any changes in law or administrative policy or assessing practice, whether by way of legislative, judicial, regulatory or administrative action, decision or interpretation (except for the Tax Proposals), nor does it address any other federal or any provincial, territorial or foreign tax considerations.

Residents of Canada

This portion of the summary is applicable to a holder that, at all relevant times for purposes of the Tax Act, is (or is deemed to be) resident in Canada ("**Resident Holder**").

Interest on the Notes

A Resident Holder that is a corporation, partnership, unit trust or any trust of which a corporation or a partnership is a beneficiary will generally be required to include in computing its income for a taxation year the amount of interest that accrues or is deemed to accrue on the Notes to the end of the taxation year or that becomes receivable or is received by it before the end of that year, to the extent such amounts have not otherwise been included in such Resident Holder's income for a preceding taxation year.

Any other Resident Holder, including an individual (other than certain trusts), will generally be required to include in income for a taxation year any interest on the Notes received or receivable by such Resident Holder in that taxation year (depending upon the method regularly followed by the Resident Holder in computing income) except to the extent that such amount was otherwise included in the Resident Holder's income for a preceding taxation year. In addition, if at any time a Note should become an "investment contract" (as defined in the Tax Act) in relation to a Resident Holder, such Resident Holder will be required to include in computing income for a taxation year any interest that accrued or is deemed to accrue as interest to the Resident Holder on the Note to the end of any "anniversary day" (as defined in the Tax Act) in that year to the extent such interest was not otherwise included in the Resident Holder's income for that or a preceding taxation year.

To the extent that the principal amount of a Note exceeds the amount for which it is issued, the excess (the "discount") may be required to be included in computing a Resident Holder's income as interest (or deemed interest) either (i) in each taxation year in which all or a portion of such amount is deemed to accrue as interest in accordance with the interest accrual rules contained in the Tax

Act and Regulations, or (ii) in the taxation year in which the discount is received or receivable by the Resident Holder. Resident Holders are urged to consult their tax advisors as to the Canadian tax treatment of the discount.

Any premium paid by Shaw to a Resident Holder on the redemption of a Note or a purchase for cancellation generally will be deemed to be received by such Resident Holder as interest on the Note and will be required to be included in computing the Resident Holder's income, as described above, at the time of the redemption or purchase for cancellation to the extent that such premium can reasonably be considered to relate to, and does not exceed the value at the time of the redemption or purchase for cancellation of, the interest that, but for the redemption or purchase for cancellation, would have been paid or payable by Shaw on the Note for a period ending after the redemption or purchase for cancellation.

Sale, Redemption or Repayment of the Notes

On a disposition or deemed disposition of a Note, including a payment on maturity, redemption or purchase for cancellation of a Note, a Resident Holder generally will be required to include in computing income for the taxation year in which the disposition occurs, the amount of interest (including amounts considered to be interest) accrued on the Note from the date of the last interest payment to the date of disposition to the extent that such amount has not otherwise been included in computing the Resident Holder's income for the taxation year or a previous taxation year.

In general, a disposition or a deemed disposition of a Note will give rise to a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any accrued interest and any amount included in computing income as interest and reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Notes to the Resident Holder immediately before the disposition or deemed disposition.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be included in such Resident Holder's income in the year. One-half of the amount of any capital loss ("**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains in a particular taxation year may be deducted in any of the three preceding taxation years or in any subsequent year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

Additional Refundable Tax

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on certain investment income, including amounts in respect of interest and taxable capital gains.

Alternative Minimum Tax

A Resident Holder that is an individual or trust (other than certain trusts) may be subject to an alternative minimum tax under the Tax Act as a result of realizing a capital gain.

Non-Residents of Canada

The following discussion summarizes the principal Canadian federal income tax considerations applicable to a holder that at all relevant times, for purposes of the Tax Act (i) is neither resident nor deemed to be resident in Canada, (ii) does not and is not deemed to use or hold the Notes in carrying on business in Canada, (iii) does not carry on an insurance business in Canada and elsewhere, (iv) deals at arm's length with any person resident or deemed resident in Canada to whom the holder disposes of Notes, (v) is entitled to receive all payments (including interest and principal) made on the Notes, and (vi) is not, and deals at arm's length with each person who is, a "specified shareholder" (as defined in subsection 18(5) of the Tax Act) of Shaw (a "**Non-Resident Holder**"). Such Non-Resident Holders should consult their own tax advisors.

Taxation of Interest on Notes

A Non-Resident Holder will not be subject to Canadian withholding tax in respect of amounts paid or credited by Shaw as, on account or in lieu of payment of, or in satisfaction of, interest, principal or premium on the Notes.

Disposition of Notes

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Note.

PLAN OF DISTRIBUTION

Under the terms and subject to the conditions of an agency agreement (the "**Agency Agreement**") dated December 5, 2019 among Shaw and the Agents, Shaw has appointed the Agents, as agents, to use their best efforts to arrange for the purchase, on or about December 9, 2019 or such other date as may be agreed upon, but not later than December 23, 2019, subject to the terms and conditions stated therein, of up to: (i) $500 million principal amount of 2029 Notes at a price of $99.527 per $100 principal amount of 2029 Notes (plus accrued interest from December 9, 2019 if settlement occurs after that date); and (ii) $300 million principal amount of 2049 Notes at a price of $99.479 per $100 principal amount of 2049 Notes (plus accrued interest from December 9, 2019 if settlement occurs after that date), payable in cash to the Corporation against delivery of the Notes and payment of the Agents' commission described below.

The Agency Agreement provides that the Corporation will pay the Agents a commission of 0.40% per 2029 Note sold and 0.50% per 2049 Note sold.

The obligations of the Agents under the Agency Agreement may be terminated at their discretion on the basis of certain stated events. While the Agents have agreed to use their best efforts to sell the Notes, the Agents will not be obligated to purchase any of the Notes which are not sold.

This offering is being made concurrently in all provinces of Canada. The Notes will be offered in Canada through the Agents, either directly or through their respective broker-dealer affiliates or agents.

Shaw has agreed to indemnify the Agents and their directors, officers and employees against certain liabilities, including liabilities under applicable Canadian securities legislation, and to contribute to payments that the Agents and Shaw may be required to make in respect thereof.

Shaw does not intend to apply for listing of the Notes on any national securities exchange or for quotation of the Notes on any automated dealer quotation system. Shaw has been advised by the Agents that they presently intend to make a market in the Notes after completion of the offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. Shaw cannot assure the liquidity of any trading market for the Notes or that an active public market for the Notes will develop. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected.

The determination of the terms of the distribution was made through negotiations between Shaw and TD Securities Inc., on behalf of the Agents.

In connection with the offering, the Agents are permitted to engage in over-allotment, stabilizing transactions and syndicate covering transactions or purchases for the purpose of pegging, fixing or maintaining the price of the Notes. These transactions may raise the price of the Notes. Neither Shaw nor any of the Agents makes any representations or prediction as to the direction or magnitude of any effect that such transactions may have on the price of the Notes. In addition, neither Shaw nor any of the Agents makes any representation that the Agents will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

LEGAL MATTERS

Certain legal matters in connection with the issue of the Notes will be passed upon for Shaw by Dentons Canada LLP and certain legal matters in connection with the issue of the Notes will be passed upon for the Agents by McCarthy Tétrault LLP.

As of the date of this Prospectus Supplement, the partners and associates of each of Dentons Canada LLP and McCarthy Tétrault LLP beneficially own, directly or indirectly, less than 1% of Shaw's outstanding securities.

ELIGIBILITY FOR INVESTMENT

In the opinion of Dentons Canada LLP, counsel to Shaw, and McCarthy Tétrault LLP, counsel to the Agents, the Notes would be, if issued on the date hereof, qualified investments under the Tax Act and the Regulations, for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered education savings plan ("**RESP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan (other than a trust governed by a deferred profit sharing plan to which Shaw, or an employer that does not deal at arm's length with Shaw, has made a contribution), a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**").

However, the holder of a TFSA or a RDSP, the annuitant under a RRSP or RRIF or the subscriber of a RESP will be subject to a penalty tax if the Notes are a prohibited investment for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP for purposes of the Tax Act. The Notes will generally be a "prohibited investment" if the holder, the annuitant or the subscriber, as the case may be, does not deal at arm's length with Shaw for purposes of the Tax Act or has a "significant interest", within the meaning of the Tax Act, in Shaw. **Prospective purchasers are urged to consult their own tax advisors in this regard.**

CERTIFICATE OF THE AGENTS

Dated: December 5, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of all of the provinces of Canada.

TD Securities Inc.
(signed) *"Andrew Becker"*

CIBC World Markets Inc.
(signed) *"Scott Burrows"*

RBC Dominion Securities Inc.
(signed) *"Patrick MacDonald"*

Scotia Capital Inc.
(signed) *"Michal Cegielski"*

National Bank Financial Inc.
(signed) *"Tushar Kittur"*

MUFG Securities (Canada), Ltd.
(signed) *"Jason Stanger"*

AltaCorp Capital Inc.
(signed) *"Jason Caldarelli"*

Desjardins Securities Inc.
(signed) *"Ryan Godfrey"*