

Corus Entertainment Files Information Circular for Proposed Acquisition of Shaw Media

TORONTO, Feb. 11, 2016 /CNW/ - **Corus Entertainment Inc.** ("**Corus**") (TSX: CJR.B) today announced it will hold a special meeting of shareholders (the "**Special Meeting**") to consider its proposed acquisition (the "**Acquisition**") of Shaw Media Inc. ("**Shaw Media**") at Corus Quay, 25 Dockside Drive, Toronto, Ontario at 10 a.m. (Eastern Time) on March 9, 2016. A notice of meeting and the management information circular relating to the Special Meeting (the "**Meeting Materials**") have been filed on SEDAR www.sedar.com and are also available on Corus' website www.aStrongNewCorus.com.

THE ACQUISITION

On January 13, 2016, Corus entered into a share purchase agreement (the "**Acquisition Agreement**") with Shaw Communications Inc. ("**Shaw**") to acquire Shaw Media for \$2.65 billion, to be paid through a combination of cash and the issuance of Class B non-voting participating shares ("**Class B Shares**") to Shaw. Corus Management believes the Acquisition is a unique opportunity to create a powerful integrated media and content company (the "**Combined Company**") with the scale and scope to compete and grow, both domestically and in international markets. The Acquisition is fully financed and is expected to be immediately accretive on an earnings per share and free cash flow per share basis. The Combined Company's highly cash generative assets are expected to enable Corus to maintain its current dividend of \$1.14 per Class B Share, and cost synergies are expected to generate an estimated \$40 to \$50 million in annual operating savings within 24 months.

The Meeting Materials contain, among other things, a full description of the Acquisition and background details on the extensive review and negotiation process undertaken as part of the Acquisition. This included oversight by a special committee of independent directors of the Board (the "**Corus Special Committee**"), who secured a formal valuation and fairness opinion relating to the Acquisition from Barclay's Capital Canada Inc. In addition, Corus obtained a fairness opinion from RBC Dominion Securities Inc. The Meeting Materials also contain a detailed explanation of the **Corus Board's decision to approve the Acquisition and recommendation that shareholders vote in favour of the Acquisition**.

VOTING TO APPROVE THE ACQUISITION

Holders of Class A participating shares ("**Class A Shares**") and Class B Shares are entitled to vote at the Special Meeting. Class A and Class B shareholders will each be asked to consider and vote upon a resolution to approve the Acquisition on and subject to the terms of the Acquisition Agreement, including the approval of the issuance of 71,364,853 Class B Shares to be paid to Shaw in connection with the Acquisition.

In addition, holders of the Class A Shares will be asked to consider and vote upon a resolution to allow the Board to fix the number of directors of the Company following the Acquisition, within the minimum and maximum number provided in the Articles of the Company.

For the Acquisition to proceed, it must be approved by: (i) at least a majority of the votes cast at the Meeting by or on behalf of the holders of Class A Shares in accordance with the requirements of the Toronto Stock Exchange; and (ii) at least a majority of the holders of Class A Shares and a majority of holders of Class B Shares at the Meeting in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, in each case excluding any Class A Shares and Class B Shares held by "interested parties" as more particularly set out in the Meeting Materials.

In addition to shareholder approval, the Acquisition is conditional upon approval by the Canadian Radio-television and Telecommunications Commission (CRTC), a federal regulatory agency with oversight of the Canadian media and telecommunications industry.

Corus encourages shareholders to carefully read the Meeting Materials, which contain important information about the transaction, and recommends shareholders **vote in favour** of this transformational Acquisition.

HOW TO VOTE

Registered Shareholders: Registered Shareholders (Shares which are registered or held in the name of the shareholders or represented by a physical certificate or through the Direct Registration System) may vote by mail, internet, telephone or in person at the Special Meeting. For shareholder convenience, Corus has provided voting via the internet or by telephone/fax as follows:

Internet: Shareholders may, with the control number listed on the form of proxy, vote online at www.cstvotemyproxy.com using their 13-digit control number.

Telephone/Fax: Shareholders may vote by telephone at 1-888-489-5760 (toll-free Canada and U.S.) using the 13-digit control number provided on the proxy or by smartphone using the QR code provided or by facsimile to 1-866-781-3111 (toll-free in Canada and U.S.) or 416-368-2502.

Non-Registered Shareholders: Non-Registered Shareholders (Shares which are deposited with a bank, a trust, a brokerage firm or held through an Intermediary or clearing agency), should follow the voting instructions provided in the materials received on the voting instruction form.

Corus encourages shareholders to vote as soon as possible. To ensure their vote is counted, shareholders will need to vote at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Special Meeting.

SHAREHOLDER QUESTIONS

Shareholder questions or requests for assistance with voting may be directed to D.F. King Canada toll free at 1-800-622-1678 or by email at inquiries@dfking.com.

For up to date information and ease of voting, please visit Corus' dedicated website: www.aStrongNewCorus.com.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains forwardlooking information and should be read subject to the following cautionary language:

*To the extent any statements made in this report contain information that is not historical, these statements are forwardlooking statements and may be forwardlooking information within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). These forwardlooking statements may include, among other things, our objectives, goals, strategies, intentions, plans, estimates and outlook, including advertising, distribution, merchandise and subscription revenues, operating costs and tariffs, taxes and fees, and can generally be identified by the use of the words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forwardlooking statements. Forward-looking statements include statements regarding the ability to complete the Acquisition and the anticipated timing of completion of the Acquisition, if at all, satisfaction of all conditions precedent to the transaction, statements regarding performance of the combined company, the benefits and costs of the transaction and the pro forma capitalization, business, operations, financial performance (including dividends, financial leverage and adjusted EBITDA) and cash flow profile of the combined company, the ability to realize synergies following closing in the time and manner anticipated, the receipt of proceeds of Corus' financing arrangement and completion of the company's planning financing transactions. Although Corus believes that the expectations reflected in such forwardlooking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forwardlooking statements, including without limitation factors and assumptions regarding completion of the transaction on terms set out in the share purchase agreement and in a manner consistent with management expectations, the timing of completion of the transaction, the ability to fulfill the conditions to closing of the transactions, the accuracy of management's assessment of the effects of the completion of the acquisition, including the ability to generate synergies consistent with management expectations, maintenance by the Corus Board of Directors of the dividend on the Class B Shares at its existing level and the ongoing performance of the businesses of Corus and Shaw Media, market conditions, and actual results may differ materially from those expressed or implied in such statements. Important*

factors that could cause actual results to differ materially from these expectations include, among other things: our ability to attract and retain advertising revenues; audience acceptance of our television programs and cable networks; our ability to recoup production costs, the availability of tax credits and the existence of coproduction treaties; our ability to compete in any of the industries in which we do business; the opportunities (or lack thereof) that may be presented to and pursued by us; conditions in the entertainment, information and communications industries and technological developments therein; changes in laws or regulations or the interpretation or application of those laws and regulations; our ability to integrate and realize anticipated benefits from our acquisitions, including the Acquisition and to effectively manage our growth; our ability to successfully defend ourselves against litigation matters arising out of the ordinary course of business; changes in accounting standards, our ability to execute strategic plans and changes to strategic plans, downgrades in our financial strength or credit ratings, volatility and correlation of equity and debt markets, interest rates, the failure to realize some or all of the expected benefits of the transaction and the market for subscription receipts and Class B Shares and the prices of subscription receipts and Class B Shares. Additional information about these factors and about the material assumptions underlying such forwardlooking statements may be found in our Annual Information Form and our management's discussion and analysis which are available on Corus' website at www.corusent.com as well as on SEDAR. Corus cautions that the foregoing list of important factors that may affect future results is not exhaustive.

When relying on our forwardlooking statements to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to publicly update or revise any forward looking statements whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

About Corus Entertainment Inc.

Corus Entertainment Inc. is a Canadian-based integrated media and content company that creates, broadcasts, licenses and delivers content across a variety of platforms for audiences around the world. The company's portfolio of multimedia offerings encompasses specialty television and radio with additional assets in pay television, television broadcasting, live events, children's book publishing, children's animation, animation software, and technology and media services. Corus' television brands include ABC Spark, Cartoon Network (Canada), CMT (Canada), Cosmopolitan TV, Disney Channel (Canada), Disney Junior, Disney XD, Nickelodeon (Canada), OWN: Oprah Winfrey Network (Canada), Telemundo, TELETOON, Treehouse, W Network, YTV, Historia, La chaîne Disney, Séries+ and TÉLÉTOON. Its 39 radio brands include CKNW AM 980, Rock 101, Country 105, 630 CHED, Fresh Radio, JUMP! 106.9, Q107 and 102.1 the Edge. The company also owns Nelvana, an internationally renowned animation production company, Kids Can Press, Toon Boom and Quay Media Services. A publicly traded company, Corus is listed on the Toronto Stock Exchange (CJR.B). Experience Corus on the web at www.corusent.com.

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