

Corus Entertainment Inc.

**Notice and Management
Information Circular**

For the Annual General Meeting of Shareholders

January 16, 2025

corus.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders (the “**Meeting**”) of CORUS ENTERTAINMENT INC. (the “**Company**”) will be held virtually via online webcast at <https://meetings.lumiconnect.com/400-371-770-013>, password: corus2025 (case sensitive), on Thursday, the 16th day of January 2025, at 3:00 p.m. (Eastern Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for its financial year ended August 31, 2024, together with the report of the auditors thereon;
2. to elect directors for the ensuing year;
3. to appoint auditors for the ensuing year and authorize the directors to fix the auditors’ remuneration;
4. to consider and, if deemed fit, approve a resolution amending section 6 of the Company’s By-Laws related to the chief executive officer(s) appointment as a member of the Board of Directors; and
5. to transact such further and other business as may properly be brought before the Meeting and any adjournment(s) or postponement(s) thereof.

Similar to prior years, the Company will leverage technology and hold its Meeting in a virtual-only format, which will be conducted via live webcast. Shareholders will have an equal opportunity to join the Meeting online regardless of their geographic location. Shareholders will not be able to physically attend the Meeting.

A copy of the Management Information Circular accompanies this Notice. Details of all matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular. The Company has adopted the notice-and-access method of delivering materials to both registered and non-registered shareholders. As such, the Company has posted copies of the Management Information Circular and the Company’s 2024 Annual Report (which includes its audited consolidated financial statements for the fiscal year ended August 31, 2024 and related management’s discussion and analysis) on the Investor Relations section of the Company’s website at <https://www.corusent.com/investor-relations/annual-meetings/>, on the Company’s SEDAR+ profile at www.sedarplus.ca and on <https://www.meetingdocuments.com/TSXT/CJR>. Please contact TSX Trust Company at 1-888-433-6443 (toll-free Canada and U.S.) or 416-682-3801 outside of Canada and the U.S., or by e-mail at tsxt-fulfilment@tmx.com to request paper copies of the Management Information Circular and the Company’s 2024 Annual Report, or if you have any questions about the notice-and-access method.

Registered shareholders and duly appointed proxyholders will be able to virtually attend the Meeting and vote (to the extent of any voting rights as described below) in real time, provided they are connected to the internet and follow the instructions in the attached Management Information Circular. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests but will not be able to vote or speak at the Meeting.

Only Class A participating shareholders of record at the close of business on November 27, 2024 will be entitled to vote at the Meeting, except to the extent that a shareholder of record has transferred any shares after that date and the transferee of such shares establishes proper ownership and requests, not later than 10 days before the Meeting, that the transferee’s name be included in the list of shareholders entitled to vote at the Meeting.

Class A participating shareholders who do not expect to virtually attend the Meeting are requested to complete the accompanying proxy or voting instruction form and mail it to TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1. A self-addressed envelope is provided for this purpose. Alternatively, shareholders may, with the control number listed on the form of proxy or voting instruction form, vote online at www.meeting-vote.com or by smartphone using the QR code provided. Your proxy voting instructions must be received by not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or any adjournment or postponement thereof, to be used at the Meeting or any adjournment or postponement thereof. Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including a non-registered shareholder who wishes to appoint themselves to attend the virtual Meeting) must carefully follow the instructions in the attached Management Information Circular and on their form of proxy or voting instruction form. **These instructions include the additional step of registering such proxyholder with the Company’s transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. Failure of the proxyholder to register with the Company’s transfer agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to virtually attend the Meeting but will not be able to vote or speak at the Meeting.**

Holders of Class A participating shares of the Company will be entitled to vote separately as a class on any resolution put forward at the Meeting. Holders of Class B non-voting participating shares are entitled to virtually attend and speak at the Meeting but are not entitled to vote on any matter proposed for consideration.

DATED at Toronto, Ontario, this 9th day of December 2024.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Jennifer Lee", with a stylized flourish at the end.

JENNIFER LEE

Executive Vice President, Chief Administrative Officer and Chief Legal Officer

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FORWARD LOOKING AND OTHER INFORMATION

FORWARD-LOOKING INFORMATION

To the extent any statements made in this Management Information Circular (the “**Circular**”) contain information that is not historical, these statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, “**forward-looking information**”).

This forward-looking information relates to, among other things, Corus Entertainment Inc.’s (“**Corus**” or the “**Company**”) objectives, goals, strategies, targets, intentions, plans, estimates and outlook, including: the Company’s liquidity, leverage targets and ability to repay debt and/or renegotiate existing debt terms; the adoption and anticipated impact of Company’s strategic plan; advertising and expectations of advertising trends for fiscal 2025; subscriber revenue and anticipated subscription trends, distribution, production and other revenue; the Company’s ability to manage retention and reputation risks related to its on-air talent; expectations regarding financial performance, including capital allocation strategy and capital structure management; operating costs and tariffs, taxes and fees, and can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may” or the negatives of these terms and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances may be considered forward-looking information.

Although Corus believes that the expectations reflected in such forward-looking information are reasonable, such information involves assumptions, risks and uncertainties and as such undue reliance should not be placed on such statements. Certain material factors or assumptions are applied with respect to the forward-looking information, including without limitation, factors and assumptions regarding ability to repay debt and/or renegotiate existing debt terms; general market conditions and general outlook for the industry including: the impact of recessionary conditions and continuing supply chain constraints; the potential impact of new competition and industry mergers and acquisitions; changes to applicable tax, licensing and regulatory regimes; inflation and interest rates, stability of the advertising, subscription, production and distribution markets; changes to key suppliers or clients; operating and capital costs and tariffs, taxes and fees, the Company’s ability to source, produce or sell desirable content and the Company’s capital and operating results being consistent with its expectations. Actual results may differ materially from those expressed or implied in such information.

Important factors that could cause actual results to differ materially from these expectations include, among other things: the Company’s ability to repay debt and/or renegotiate existing debt terms; to attract, retain and manage fluctuations in advertising revenue; the Company’s ability to maintain relationships with key suppliers and clients and on anticipated financial terms and conditions; audience acceptance of the Company’s television programs and cable networks; the Company’s ability to manage retention and reputation risks related to its on-air talent; the Company’s ability to recoup production costs; the availability of tax credits; the availability of expected news, production and related credits, programs and funding; the existence of co-production treaties; the Company’s ability to compete in any of the industries in which it does business including with competitors which may not be regulated in the same way or to the same degree; the business and strategic opportunities (or lack thereof) that may be presented to and pursued by the Company; 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 including statements, decisions or positions by applicable regulators including, without limitation, the Canadian Radio-television and Telecommunications Commission (“CRTC”), Canadian Heritage and Innovation, Science and Economic Development Canada (“ISED”); changes to licensing status or conditions; unanticipated or un-mitigatable programming costs; the Company’s ability to integrate and realize anticipated benefits from its acquisitions and to effectively manage its growth; the Company’s ability to successfully defend itself against litigation matters and complaints; failure to meet covenants under the Company’s senior credit facility, senior unsecured notes or other instruments or facilities; epidemics, pandemics or other public health and safety crises in Canada and globally; physical and operational changes to the Company’s key facilities and infrastructure; cybersecurity threats or incidents to the Company or its key suppliers and vendors; and changes in accounting standards.

Additional information about these factors and about the material assumptions underlying any forward-looking information may be found under the heading “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis for the year ended August 31, 2024 (the “**Annual MD&A**”) and in the Company’s Annual Information Form dated October 25, 2024 (“**AIF**”). Corus cautions that the foregoing list of important assumptions and factors that may affect future results is not exhaustive.

When relying on the Company’s forward-looking information to make decisions with respect to Corus, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Unless otherwise specified, all forward-looking information in this document speaks as of the date of this document. Except as otherwise required by applicable securities laws, Corus disclaims any intention or obligation to publicly update or revise any forward-looking information whether as a result of new information, events or circumstances that arise after the date thereof or otherwise.

NON-IFRS MEASURES

Corus' financial statements are prepared in accordance with International Financial Reporting Standards as prescribed by the International Accounting Standards Board ("**IFRS**"). In the section under "*Compensation Discussion and Analysis*", the Company presents certain non-IFRS measures, specifically, segment profit and free cash flow ("**FCF**"), net debt to segment profit, proforma net debt to segment profit, as well as other measures discussed elsewhere in this document. Non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. The Company believes these non-IFRS measures are frequently used by securities analysts, investors and other interested parties as measures of financial performance and to provide supplemental measures of operating performance and thus highlight trends that may not otherwise be apparent when relying solely on IFRS financial measures.

For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measures calculated in accordance with IFRS, please refer to the Annual MD&A and the disclosure in this Circular under "*Compensation Discussion and Analysis*".

CURRENCY

The Company reports in Canadian dollars. Unless otherwise specified, all amounts contained within this Circular are reported in Canadian dollars.

MANAGEMENT INFORMATION CIRCULAR
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF CORUS ENTERTAINMENT INC.
TO BE HELD JANUARY 16, 2025

VOTING INFORMATION

PROXY SOLICITATION

This Management Information Circular (“**Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of management of Corus Entertainment Inc. (“**Corus**” or the “**Company**”) for use at the Annual General Meeting of shareholders of the Company (the “**Meeting**”) to be held virtually via online webcast at 3:00 p.m. (Eastern Time) on Thursday, January 16, 2025, at <https://meetings.lumiconnect.com/400-371-770-013>, password: **corus2025** (case sensitive), or any postponement(s) or adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. Except as otherwise stated, the information contained herein is given as of November 27, 2024. This solicitation is made by management of the Company. The solicitation will be primarily by mail, but proxies may also be solicited personally by regular employees of the Company, for which no additional compensation will be paid. The cost of preparing, assembling and distributing this Circular, the Notice of Meeting, the form of proxy or voting instruction form (“**VIF**”) and any other material relating to the Meeting to all registered shareholders and beneficial owners, has been or will be borne by the Company.

Access and Copies of Meeting Materials

The Company will deliver materials to its shareholders for the Meeting using the notice-and-access method. This method aligns with the Company’s efforts to reduce paper use and environmental impacts.

Where can I find the meeting materials?	Instead of mailing this Circular to shareholders, the Company has posted the Circular (and other proxy-related materials, including its annual financial statements for the financial year ended August 31, 2024, together with the auditor’s report therein, and related management’s discussion and analysis, collectively, the “proxy-related materials”) online at: https://www.meetingdocuments.com/TSXT/CJR www.corusent.com/investor-relations/annual-meetings (the Company’s website) www.sedarplus.ca (under the Company’s SEDAR+ profile)
Do I get a proxy?	Class A Holders: Under notice-and-access, holders of Class A participating shares (“Class A Voting Shares”) will receive a form of proxy or VIF enabling them to vote at the Meeting; however, instead of a paper copy of the Circular, they will receive a notice with information on how to access the Circular and other proxy-related materials online. Class B Holders: Holders of Class B non-voting participating shares (“Class B Non-Voting Shares”, and together with the Class A Voting Shares, the “Shares”) will also receive this notice with information on how to access the Circular and other proxy-related materials online.
Can I still ask for a paper copy?	Yes. If you want to receive paper copies of the Circular or proxy-related materials for the Meeting, or if you have any questions about notice-and-access, please contact TSX Trust Company at 1-888-433-6443 or 416-682-3801 outside of Canada or the U.S. or by e-mail at tsxt-fulfillment@tmx.com. Shareholders will otherwise not receive a paper copy of the Circular or these proxy-related materials. The Company estimates that a request for materials must be received prior to December 31, 2024 for you to receive paper copies in advance of the deadline for submission of voting instructions and the Meeting date. TSX Trust Company will mail materials within three business days of any request(s), provided the request is made prior to the Meeting. All shareholders may request paper copies of the Circular or proxy-related materials be mailed to them at no cost for up to one year from the date the Circular was filed on SEDAR+.

How do I attend the meeting?

The Company will leverage technology and hold its Meeting in a virtual-only format. Shareholders will have the ability to view a live webcast of the Meeting and will have an equal opportunity to join the Meeting online regardless of their geographic location.

Who can vote?

Holders of Class A Voting Shares of record at the close of business on November 27, 2024, the record date fixed by the directors of the Company, will be entitled to vote on all matters at the Meeting.

Each holder of Class A Voting Shares is entitled to one vote for each such share held. As at November 27, 2024, there were 3,365,394 Class A Voting Shares and 196,074,764 Class B Non-Voting Shares outstanding. The Class B Non-Voting Shares are publicly traded on the Toronto Stock Exchange (the "TSX") under the symbol CJR.B.

Voting control of the Company is held by the Shaw Family Living Trust ("SFLT") and its subsidiaries. The sole trustee of SFLT is a private company controlled by a board comprised of seven directors, including as at November 27, 2024, Heather Shaw, Julie Shaw, two other members of the Shaw family and three independent directors. As at November 27, 2024, SFLT and its subsidiaries held 2,885,530 Class A Voting Shares, representing approximately 86% of the outstanding Class A Voting Shares, for the benefit of the descendants of the late JR Shaw and Carol Shaw. To the knowledge of the Company, its directors or executive officers, no other person beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of any outstanding class of voting securities of the Company, except for Cathton Investments Ltd., a company controlled by Catherine Roozen, a former director of Corus. Based on publicly disclosed information, as at the record date for the Meeting, Cathton Investments Ltd. held 343,332 Class A Voting Shares, representing approximately 10% of the outstanding Class A Voting Shares.

Holders of Class B Non-Voting Shares are not entitled to vote at meetings of shareholders of the Company except as provided by law and will not be entitled to vote on any matter at the Meeting. In certain circumstances, if a takeover bid is made for the Class A Voting Shares of the Company, exclusive of the Class B Non-Voting Shares, a holder of Class B Non-Voting Shares may, at his or her option, and only for the purpose of such takeover bid, convert any or all Class B Non-Voting Shares then held by such holder into Class A Voting Shares on the basis of one Class A Voting Share for each Class B Non-Voting Share so converted during a specified period of time. Under the Company's Articles of Incorporation, the Company is required to give notice of the occurrence of an event entitling the holders of Class B Non-Voting Shares to exercise such conversion right not later than 14 days prior to the expiry of the period relating to such event.

How do I vote my shares?

Holders of Class A Voting Shares have two ways to vote their shares: (i) by submitting a proxy or VIF as per instructions indicated; or (ii) during the Meeting by logging in with their control number and voting by online ballot through the live webcast platform. Registered holders of Class A Voting Shares and duly appointed proxyholders (including non-registered holders of Class A Voting Shares who have duly appointed themselves as proxyholder) that attend the Meeting will be able to attend, participate and vote by completing a ballot online during the Meeting through the live webcast platform at <https://meetings.lumiconnect.com/400-371-770-013>. Such persons may enter the Meeting by clicking "I have a control number" and then entering a valid control number and password: "corus2025" (case sensitive).

Registered shareholders may use the control number located on the form of proxy. Proxyholders must use the control number in the email notification they will receive from TSX Trust Company after they have been registered with TSX Trust Company. If the control number set out in the form of proxy sent to a registered shareholder is used to log in to the Meeting, any vote cast at the Meeting will revoke any proxy previously submitted. If a shareholder does not wish to revoke a previously submitted proxy, they should not vote during the Meeting or should instead consider logging in as a guest. Proxyholders who have been duly appointed and registered with TSX Trust Company as described in this Circular will receive a control number by email after the proxy voting deadline has passed.

Guests (including holders of Class B Non-Voting Shares and non-registered holders of Class A Voting Shares who have not duly appointed themselves as proxyholder) can log in to the Meeting by clicking "I am a guest" and completing the online form.

It is a Meeting attendee's responsibility to ensure internet connectivity for the duration of the Meeting and attendees should allow ample time to log in to the Meeting online before it begins.

APPOINTMENT OF PROXIES

The persons named in the form of proxy or VIF are officers of the Company and will represent management of the Company at the Meeting. **A shareholder desiring to appoint some other person (who need not be a shareholder) to represent them at the Meeting may do so either by inserting the name of such other person in the space provided in the form of proxy or VIF, striking out the names of the specified persons and following the instructions set out below.** Shareholders who appoint a third-party proxyholder must ensure that such appointee is aware that they have been appointed.

If you want to appoint a third-party proxyholder

The following applies to shareholders who wish to appoint a third-party proxyholder, including non-registered shareholders who wish to appoint themselves as proxyholder to virtually attend, participate and vote at the Meeting. Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting **MUST** submit their form of proxy or VIF (as applicable), appointing that third-party proxyholder **AND** the appointee should then register as described below. Registering of the proxyholder is an additional step to be completed **AFTER** a proxy or VIF is submitted. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting.

Step 1: Submit a completed form of proxy or VIF	To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy or VIF and follow the instructions for submitting such proxy or VIF. This must be completed prior to registering such proxyholder, which must also be completed once the form of proxy or VIF is submitted.
Step 2: Proxyholder Registration	The proxyholder must contact TSX Trust Company by going to https://www.tsxtrust.com/control-number-request to complete and submit the electronic form or by calling (866) 751-6315 (in North America) or (416) 682-3860 by 3:00 pm (Eastern Time) on January 14, 2025, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time and date of the adjourned or postponed Meeting, and provide TSX Trust Company with the required proxyholder contact information so that TSX Trust Company may provide the proxyholder with a control number via email. Without a control number, proxyholders will not be able to vote or ask questions at the Meeting but can participate as a guest.

Non-registered shareholders who wish to vote at the Meeting must insert their own name in the space provided on the VIF provided by the intermediary, follow all of the applicable instructions provided by the intermediary AND register as a proxyholder, as described above. By doing so, such shareholder is instructing their intermediary to appoint the shareholder as proxyholder. It is important to comply with the signature and return instructions provided by the intermediary.

Failure of the proxyholder to register with TSX Trust Company will result in the proxyholder not receiving a control number, which is required to vote at the Meeting. Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest.

Shareholders must deliver or send the completed form of proxy to: **Proxy Department, TSX Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1.**

Alternatively, shareholders may, with the control number listed on the form of proxy or VIF, vote online at www.meeting-vote.com or by smartphone using the QR code provided. The form of proxy or VIF must be received not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or an adjournment or postponement thereof, but prior to the use of the proxy at the Meeting or an adjournment or postponement thereof.

REVOCATION OF PROXY

A shareholder who has submitted a proxy or VIF may revoke it at any time insofar as it has not been exercised.

If you are a registered shareholder

If you are a registered shareholder and have submitted a proxy, a proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the shareholder or by his or her attorney duly authorized in writing or, if the shareholder is a company, by an officer or attorney thereof duly authorized in writing and deposited with the Company, as the case may be, at any time up to and including the last business day preceding the date of the Meeting or with the Chair of the Meeting on the date of the Meeting prior to the commencement of the Meeting and upon either of such deposits the proxy is revoked.

A proxy may also be revoked if a registered shareholder attends the virtual meeting using the control number set out in the form of proxy, or in any other manner permitted by law. If a control number is used to log in to the Meeting, any vote cast at the Meeting will revoke any proxy previously submitted. If a shareholder does not wish to revoke a previously submitted proxy, they should not register at the meeting as a shareholder using the control number set out in the form of proxy and should not vote during the Meeting. In this case, shareholders may wish to log in to the Meeting as a guest.

If you are a non-registered shareholder

You should contact your intermediary through which you hold Shares and obtain instructions regarding the procedure for the revocation of any voting instructions that you have previously provided to your intermediary.

HOW WILL PROXIES BE VOTED?

The management representatives designated in the form of proxy or VIF will vote for, vote against or withhold from voting, as applicable, the Class A Voting Shares in respect of which they are appointed by proxy on any matter that may be called for in accordance with the instructions of the shareholder as indicated on the proxy or VIF and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Class A Voting Shares will be voted accordingly. **In the absence of such directions, it is intended that such Class A Voting Shares will be voted FOR the adoption of all resolutions in the Notice of Meeting, including the election of directors, appointment of auditors, authorization of the directors to fix the remuneration of such auditors and the resolution amending Corus' By-Laws related to the chief executive officer(s) appointment as a member of the Board of Directors.**

The form of proxy or VIF confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company knows of no such amendments, variations or other matters other than the matters referred to in the Notice of Meeting. If any such amendment, variation or other matter, which is not now known, should properly come before the Meeting, then the persons named in the form of proxy or VIF will vote on such matters in accordance with their best judgment with respect to the Shares represented by such proxy.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended August 31, 2024, together with the auditor's report thereon and related management's discussion and analysis are included in the Company's 2024 Annual Report, which is available on the Investor Relations section of the Company's website at www.corusent.com/investor-relations/annual-meetings, in addition to on the Company's page on SEDAR+ at www.sedarplus.ca and on <http://www.meetingdocuments.com/TSXT/CJR>. The Company's 2024 Annual Report will be placed before shareholders at the Meeting. Paper copies of the Company's 2024 Annual Report may be obtained by writing to the Company at: Corus Entertainment Inc., Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5 (Attention: Investor Relations).

ELECTION OF DIRECTORS

The nominees proposed for election as directors of the Company (each, a **"Director Nominee"**) to hold office until the next annual meeting of shareholders or until their successors are elected or appointed are set out in the *"Director Nominees"* section of the Circular. Information about the Director Nominees and their securities personally held in the Company for the fiscal years ended August 31, 2024 and 2023, including, as applicable, Class A Voting Shares, Class B Non-Voting Shares, deferred share units (**"DSUs"**) and restricted share units (**"RSUs"**) are also set out in the *"Director Nominees"* section. Unless otherwise indicated, DSUs held by Director Nominees were issued pursuant to the Company's DSU plan for directors (the **"Directors' DSU Plan"**), which is described under the *"Directors' Deferred Share Unit Plan"* in the *"Director Compensation"* section of this Circular.

Management recommends voting in favour of each Director Nominee. The holder of Class A Voting Shares will elect each nominee separately based on a majority of votes cast at the Meeting. Unless specified in a form of proxy that the Class A Voting Shares represented by the proxy shall be voted otherwise, the management representatives designated in the enclosed form of proxy intend to vote FOR the election of each of the Director Nominees whose names are set out below.

In the event that, prior to the Meeting, any of the Director Nominees listed below decline, or are unable to stand for election as directors, it is intended that discretionary authority shall be exercised to vote the proxy hereby solicited (unless otherwise directed as noted in the paragraph above) for the election of any other person or persons as directors. Management is not now aware that any Director Nominee would be unwilling or unable to serve as a director if elected.

APPOINTMENT AND REMUNERATION OF AUDITORS

Management has nominated Ernst & Young LLP, Chartered Accountants, the Company's present auditors, as the auditors of the Company to hold office until the close of the next Annual Meeting of Shareholders. Ernst & Young LLP have been the auditors of the Company since its inception. **It is intended that on any vote that may be called for relating to the appointment of auditors, the Class A Voting Shares represented by proxies in favour of management nominees will be voted FOR the appointment of Ernst & Young LLP as auditors of the Company, at a remuneration to be fixed by the Board of Directors, to hold office until the next annual meeting of shareholders, unless authority to do so is withheld.**

Information on the Company's auditors can also be found in the *"Audit Committee"* section of the AIF.

Principal accounting fees and services — independent auditors

Fees billed for services provided by the Company's independent auditor, Ernst & Young LLP, for the years ended August 31, 2024 and 2023 are as follows:

Year Ended August 31	2024	2023
Audit Fees	\$1,835,000	\$1,600,000
Audit-Related Fees	\$269,000	\$298,000
Tax Fees	\$47,000	\$ —
All Other Fees	—	\$540,000
Total	\$2,151,000	\$2,438,000

Audit Fees

Audit fees were for professional services rendered by Ernst and Young LLP for the audit of the Company's annual consolidated financial statements and services provided in connection with regulatory filings or engagements.

Audit-Related Fees

Audit-related fees were for assurance and related services reasonably related to the performance of the audit of the statutory financial statements for certain of the Company's subsidiaries and are not reported under "Audit Fees" above.

Tax Fees

Tax fees were for tax compliance, tax advice and tax-planning professional services. These services consisted of tax planning and advisory services relating to common forms of domestic and international taxation as well as assistance with various tax audit matters.

All Other Fees

Fees disclosed in the table above under the item “all other fees” represent products and services other than the audit fees, audit-related fees and tax fees described above, including transaction-related services.

The Company’s Audit Committee has implemented a policy restricting the services that may be provided by the auditors and the fees paid to the auditors. Prior to the engagement of the auditors, the Audit Committee pre-approves the provision of the service. In making their determination regarding non-audit services, the Audit Committee considers the compliance with the policy and the provision of non-audit services in the context of avoiding impact on auditor independence. Each quarter, the Audit Committee reviews the non-audit services performed by the auditors on a year-to-date basis, and any proposed assignments for pre-approval, if appropriate.

Auditor Assessment

Each year the Audit Committee performs an assessment of the performance of Ernst & Young LLP as part of their reappointment recommendation. In assessing their performance, the Audit Committee is focused on three key areas:

- Independence, objectivity and professional skepticism
- Quality of the engagement team
- Quality of communication and interaction with the external auditors

The assessment process includes interviews with all Audit Committee members and senior management of the Company to ensure that service quality levels and areas of audit focus meet with the expectations of the Audit Committee. In addition, the Audit Committee meets quarterly with the external and internal auditors and Company management to ensure that appropriate audit quality and timeliness of reporting is maintained on a consistent basis.

The resolution regarding the appointment and remuneration of auditors must be passed by the majority of the votes cast by holders of Class A Voting Shares present or represented by proxy who are entitled to vote at the Meeting. **The Audit Committee has recommended the reappointment of Ernst & Young LLP as the auditors of the Company.**

For more information about the Audit Committee, please see the “Audit Committee” section in the AIF, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca. The AIF is also available in the Investor Relations section of Corus’ website at <https://www.corusent.com/investor-relations/overview/>. The text of the Audit Committee’s current Charter is attached to this Circular.

AMENDMENT TO BY-LAWS REGARDING THE CHIEF EXECUTIVE OFFICER(S) AS A MEMBER OF THE BOARD

The Board of Directors has approved amendments to section 6.5 of the Company’s Amended and Restated By-Law No. One (“By-Laws”) related to the chief executive officer(s) appointment as a member of the Board of Directors. These amendments are not effective until confirmed by a resolution of the Shareholders, requiring the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy.

Existing section 6.5 of the By-Laws

Managing Director (Chief Executive Officer)

The Board may from time to time also appoint a managing director who shall be a resident Canadian and a Director. If appointed, he shall be the chief executive officer (“CEO”) and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation, and he shall have such other powers and duties as the Board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office. The same individual may be both the president and the managing director (CEO).

Proposed new section 6.5 of the By-Laws

Managing Director (Chief Executive Officer)

The Board may from time to time also appoint one or more managing directors who shall each be a resident Canadian and may also be appointed as a Director. If appointed, he, she or they shall be the chief executive officer (“CEO”) or co-chief executive officers (as the case may be) and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation, and he, she or they shall have such other powers and duties as the Board may specify. During the

absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office. The same individual may be both the president and the managing director (CEO) or co-chief executive officers (as the case may be).

Management recommends voting FOR the following resolution. Unless specified in a form of proxy that the Class A Voting Shares represented by the proxy shall be voted otherwise, the management representatives designated in the enclosed form of proxy intend to vote FOR the following resolution. To be effective, this resolution of Shareholders must be approved by at least a majority of the votes cast in person or by proxy at the Meeting.

“Resolved, that the amendments to section 6.5 of the Company’s Amended and Restated By-Law No. One, related to the chief executive officer(s) appointment as a member of the Board of Directors and as otherwise set out in the Meeting materials are confirmed.”

SHAREHOLDER PROPOSALS

There were no proposals brought forward by shareholders of the Company for consideration at the Meeting.

DIRECTOR NOMINEES

The profiles below provide detailed information on each Director Nominee, including information about their experience, expertise, principal place of residence and share ownership for the fiscal years ended August 31, 2024 and 2023 (consisting of Class A Voting Shares and Class B Non-Voting Shares beneficially owned, directly or indirectly, or controlled or directed) as well as DSUs and RSUs, as applicable. The attendance data below reflects a change in board committee structure in fiscal 2024. The Corporate Governance Committee and the Human Resources and Compensation Committee were formed into the Human Resources and Governance Committee (“**HRGC**”) effective January 18, 2024.

Fernand Bélisle, BA	Mr. Bélisle is an independent consultant to Canadian broadcast companies. Mr. Bélisle served as Vice Chair (Broadcasting) of the Canadian Radio-television and Telecommunications Commission (“CRTC”). This followed a series of senior positions at the CRTC and the Department of Communications which is now known as the Department of Canadian Heritage. Mr. Bélisle’s business career has included positions with Télémédia Communications Ltd. and in audit and tax specialist roles at Coopers & Lybrand. Mr. Bélisle previously served as a Director of Corus Entertainment Inc. from December 2003 to February 2005.
Luskville, Quebec, Canada	
	
Director Since: January, 2009 Age: 79 Independent	Public Company Directorships —

2024 Annual Meeting votes in favour: **99.98%**

Board/Committee Memberships				Fiscal 2024 Attendance		
Board of Directors	11	of	11	100%		
Human Resources and Governance Committee (Co-Chair) ^(a)	3	of	3	100%		
Human Resources and Compensation Committee (Chair)	3	of	3	100%		
Securities Held						
Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs ⁽¹⁾ (\$)	Meets Share Ownership Guidelines ⁽²⁾
2024	—	21,042	139,830	160,872	22,522	Yes
2023	—	21,042	139,830	160,872	218,785	Yes

^(a) Mr. Bélisle joined the Human Resources and Governance Committee upon its formation effective as of January 18, 2024.

Charmaine Crooks, C.M., B.A	Ms. Crooks is a corporate director and President of NGU Consultants Inc., a consultancy and management firm. Ms. Crooks is a five-time Canadian Olympian, entrepreneur and community leader and serves as a member of the Board of Directors of Tribe Property Technologies Inc. Ms. Crooks is a Member of the Order of Canada and is a graduate of the University of Texas at El Paso.
Vancouver, British Columbia, Canada	
	
Director Since: March, 2022 Age: 63 Independent	Public Company Directorships Tribe Property Technologies Inc.

2024 Annual Meeting votes in favour: **99.98%**

Board/Committee Memberships	Fiscal 2024 Attendance ⁽³⁾			
Board of Directors	11	of	11	100%
Human Resources and Governance Committee ^(a)	3	of	3	100%
Human Resources and Compensation Committee	3	of	3	100%

Securities Held						
Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs ⁽¹⁾ (\$)	Meets Share Ownership Guidelines ⁽²⁾
2024	—	—	164,587	164,587	23,042	On track to meet within 5 years
2023	—	—	33,275	33,275	45,254	On track to meet within 5 years

^(a) Ms. Crooks joined the Human Resources and Governance Committee upon its formation effective as of January 18, 2024.

Mark Hollinger, BA, J.D.	Mr. Hollinger was an executive at Discovery, Inc. for 24 years, serving as the President and CEO of Discovery Networks International, Chief Operating Officer, General Counsel and head of international business development. Mr. Hollinger serves on the board of Impact(ed) International, a non-profit focused on media-based educational opportunities in developing countries. Prior to joining Discovery, Mr. Hollinger practiced entertainment law at the New York law firm Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Hollinger is a graduate of Colgate University and obtained his law degree from the Yale Law School.
Washington, DC, USA	
	
Director Since: July, 2014 Age: 65 Independent	Public Company Directorships —

2024 Annual Meeting votes in favour: **99.98%**

Board/Committee Memberships	Fiscal 2024 Attendance			
Board of Directors (Independent Lead Director) ^(a)	11	of	11	100%
Human Resources and Governance Committee (Co-Chair) ^(b)	3	of	3	100%
Audit Committee ^(c)	2	of	2	100%
Corporate Governance Committee (Chair)	3	of	3	100%
Human Resources and Compensation Committee	3	of	3	100%

Securities Held						
Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs ⁽¹⁾ (\$)	Meets Share Ownership Guidelines ⁽²⁾
2024	—	37,000	48,013	85,013	11,902	Yes
2023	—	37,000	48,013	85,013	115,618	Yes

^(a) Mr. Hollinger was appointed as Independent Lead Director effective January 18, 2024.

^(b) Mr. Hollinger joined the Human Resources and Governance Committee upon its formation effective as of January 18, 2024.

^(c) Mr. Hollinger joined the Audit Committee effective as of January 18, 2024.

Barry L. James, B. Comm, FCPA, FCA, ICD.D		Mr. James is President of Barry L. James Advisory Services Ltd., a private consulting firm. Mr. James was a partner of PricewaterhouseCoopers and retired after 36 years with the firm. He became a partner in the tax practice in 1989 and subsequently became a partner in the audit group. Mr. James was Office Managing Partner in Edmonton for 10 years, from 2001 to 2011. A Chartered Professional Accountant (CPA, CA) since 1983, Mr. James became a Fellow of the Chartered Professional Accountants Alberta in 2007. Mr. James is currently a member of the Board of Directors and Chair of the Audit Committee of AutoCanada Inc. and Melcor REIT. Mr. James was previously Vice Chair of the Board of Directors, Chair of the Audit Committee and a member of the Risk Committee of ATB Financial and Chair of the Provincial Audit Committee of the Government of Alberta. Mr. James is a graduate of the University of Alberta School of Business and the Institute of Corporate Directors.
Edmonton, Alberta, Canada		
		
Director Since: January, 2014 Age: 66 Independent		Public Company Directorships AutoCanada Inc., Melcor REIT

2024 Annual Meeting votes in favour: **99.98%**

Board/Committee Memberships				Fiscal 2024 Attendance		
Board of Directors				10	of 11	91%
Audit Committee (Chair)				4	of 4	100%
Securities Held						
Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs ⁽¹⁾ (\$)	Meets Share Ownership Guidelines ⁽²⁾
2024	–	126,811	49,586	176,397	24,696	Yes
2023	–	40,605	49,586	90,191	122,660	Yes

Margaret O'Brien, BSc, CPA, CA		Ms. O'Brien is a corporate director. She is an entertainment industry veteran with over 20 years of experience as a senior executive in both corporate and operating roles. Ms. O'Brien previously held several progressive positions at Entertainment One (eOne), from 2008 to 2020, including most recently, Chief Corporate Development and Administration Officer following her role as Chief Operating Officer and President, Canada of their television group. Ms. O'Brien is a Chartered Professional Accountant (CPA, CA) and has a Bachelor of Science from the University of Western Ontario.
Toronto, Ontario, Canada		
		
Director Since: March, 2022 Age: 59 Independent		Public Company Directorships —

2024 Annual Meeting votes in favour: **99.98%**

Board/Committee Memberships				Fiscal 2024 Attendance ⁽³⁾		
Board of Directors				11	of 11	100%
Audit Committee				4	of 4	100%
Human Resources and Governance Committee ^(a)				3	of 3	100%
Securities Held						
Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs (#)	Total Shares, DSUs (\$)	Meets Share Ownership Guidelines ⁽²⁾
2024	–	–	301,377	301,377	42,193	On track to meet within 5 years
2023	–	–	57,907	57,907	78,753	On track to meet within 5 years

^(a) Ms. O'Brien joined the Human Resources and Governance Committee upon its formation effective as of January 18, 2024.

Heather A. Shaw, BComm, MBA Calgary, Alberta, Canada 	Ms. Shaw is the Executive Chair of Corus and has held the position since its inception in September 1999. Ms. Shaw holds a Bachelor of Commerce degree from the University of Alberta and an MBA from the Ivey Business School, University of Western Ontario. Ms. Shaw is a Director of several private companies and past Director of Shaw Communications Inc. and Shawcor Ltd. Ms. Shaw is a Director of Shaw Family Foundation, a philanthropic organization founded in 1970. Ms. Shaw is the founder and Managing Director of The Shawana Foundation, a Calgary-based philanthropic organization. Ms. Shaw is a member of the Board of Governors of Glenbow-Alberta Institute.
Director Since: September, 1999 Age: 65 Non-Independent	Public Company Directorships —

2024 Annual Meeting votes in favour: **99.98%**

Board/Committee Memberships					Fiscal 2024 Attendance	
Board of Directors (Chair)					11	of 11 100%
Securities Held						
Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs, RSUs ⁽³⁾ (#)	Total Shares, DSUs, RSUs ⁽⁴⁾ (#)	Total Shares, DSUs, RSUs ^{(1) (5)} (\$)	Meets Share Ownership Guidelines ⁽²⁾
2024	4,000	4,299,882	714,690	5,018,572	550,530	Yes
2023	4,000	4,299,882	781,412	5,085,294	5,438,745	Yes

Julie M. Shaw, BSD, ICD.D Calgary, Alberta, Canada 	Ms. Shaw is the Vice Chair of Corus and has held the position since April 2008. Ms. Shaw is a graduate of the Institute of Corporate Directors and holds a Bachelor of Design Science degree from Arizona State University. Ms. Shaw is a Director and Chair/President of Shaw Family Foundation, a philanthropic organization founded in 1970. Ms. Shaw is the founder and Managing Director of The Jules Foundation, a Calgary-based philanthropic organization.
Director Since: September, 1999 Age: 63 Non-Independent	Public Company Directorships —

2024 Annual Meeting votes in favour: **99.98%**

Board/Committee Memberships					Fiscal 2024 Attendance	
Board of Directors (Vice-Chair)					11	of 11 100%
Securities Held						
Fiscal Year	Class A Voting Shares (#)	Class B Non-Voting Shares (#)	DSUs (#)	Total Shares, DSUs ⁽⁵⁾ (#)	Total Shares, DSUs ^{(1) (5)} (\$)	Meets Share Ownership Guidelines ⁽²⁾
2024	4,800	2,169,776	571,805	2,746,381	264,034	Yes
2023	4,800	2,169,776	194,522	2,369,098	2,051,793	Yes

⁽¹⁾ The total value of the Shares, DSUs and RSUs, as applicable, held in fiscal 2024 is calculated based on the TSX closing share price of \$0.14 as at August 31, 2024 and in fiscal 2023 is calculated on the TSX closing share price of \$1.36 as at August 31, 2023.

⁽²⁾ The share ownership threshold value is calculated at the higher of the current share price or the cost base of the Company's shares or DSUs.

⁽³⁾ RSUs held by Ms. H. Shaw were issued pursuant to the Company's RSU plan (defined below) and DSUs held by Ms. H. Shaw were previously issued pursuant to the Company's DSU plan for senior management (the "DSU Plan").

⁽⁴⁾ At the end of fiscal 2024, Heather A. Shaw beneficially owned or controlled 2,000 Class A Voting Shares and 3,215,665 Class B Non-Voting Shares (2,932,440 of such Class B Non-Voting Shares were under the control or direction of SFLT). Certain associates of Ms. H. Shaw, beneficially own, directly or indirectly, an additional 2,000 Class A Voting Shares and 1,084,217 Class B Non-Voting Shares (including certain Class B Non-Voting Shares over which SFLT exercises control or direction). The equity value of Ms. H. Shaw's holdings in fiscal 2024 and 2023 excludes 2,000 Class A Voting Shares and 1,084,217 Class B Non-Voting Shares over which associates of Ms. H. Shaw exercise control or direction. This information is included solely to provide additional disclosure to shareholders. Please see "Proxy Solicitation – Who can vote?" for additional information.

⁽⁵⁾ At the end of fiscal 2024, Julie M. Shaw beneficially owned or controlled 2,400 Class A Voting Shares and 1,311,749 Class B Non-Voting Shares (1,300,438 of such Class B Non-Voting Shares were under the control or direction of SFLT). Certain associates of Ms. J. Shaw, beneficially own, directly or indirectly,

an additional 2,400 Class A Voting Shares and 858,027 Class B Non-Voting Shares (including certain Class B Non-Voting Shares over which SFLT exercises control or direction). The equity value of Ms. J. Shaw's holdings in fiscal 2024 and 2023 excludes the 2,400 Class A Voting Shares and 858,027 Class B Non-Voting Shares over which associates of Ms. J. Shaw exercise control or direction. This information is included solely to provide additional disclosure to shareholders. Please see *"Proxy Solicitation – Who can vote?"* for additional information.

COMMUNICATION WITH SHAREHOLDERS

The Board believes it is important to have constructive engagement with the Company's shareholders and has established multiple ways to facilitate constructive engagement.

Shareholder Engagement Policy

The Board has adopted a Shareholder Engagement Policy to facilitate engagement with the Company's shareholders. Shareholders can refer to the Corporate Governance section of the Company's website at www.corusent.com/investor-relations/governance/governance-documents for more information.

Board of Directors

Shareholders may contact the Board at corusboard@corusent.com or through other methods outlined in the Company's Shareholder Engagement Policy. The independent lead director (the **"Independent Lead Director"**) or his or her designate may communicate from time to time with shareholders, regulators, rating agencies and corporate governance-focused coalitions in connection with governance-related matters. All such communications are reported to the Board no later than its next regularly scheduled meeting.

Senior Management

Senior management of the Company is principally responsible for shareholder communications and engagement, and the Company's Co-Chief Executive Officer (**"Co-CEO"**) and Co-Chief Executive Officer and Chief Financial Officer (**"Co-CEO and CFO"**) are the Company's official spokespersons. The Co-CEO, Co-CEO and CFO, and the Director of Investor Relations meet regularly with financial analysts and institutional investors. Senior management of the Company also engage with shareholders and other stakeholders through executive presentations and by way of special events and announcements.

Shareholders can contact senior management through Investor Relations at investor.relations@corusent.com and can refer to the Company's Investor Relations website at www.corusent.com/investor-relations/events-and-presentations for more information on upcoming presentations and engagements.

Investor and Shareholder Relations

The Company provides shareholder resources including analyst coverage information, annual and interim financial information, as well as information about sustainability and governance. Shareholders can contact the Investor Relations team at investor.relations@corusent.com and can refer to the Investor Relations section of the Company's website at www.corusent.com/investor-relations/events-and-presentations for more information on upcoming presentations and engagements. The Company also engages with shareholders either directly or through its transfer agent, on matters related to annual meeting materials, dividend payments (if applicable), tax receipts and the management and escalation of shareholder inquiries and complaints.

Events and Broadcasts

Management conducts live webcasts of quarterly earnings release conference calls that are accessible to shareholders and other interested parties. The Company's shareholders' meeting is also available by webcast and shareholders may submit questions through the webcast. Archived events and webcasts are available at www.corusent.com/investor-relations/events-and-presentations.

CORPORATE GOVERNANCE PRACTICES

The Board regularly reviews its governance processes and practices to make sure that it continues to effectively oversee management and the Board's business affairs, and to ensure its governance framework meets regulatory requirements and reflects evolving best practices. The Board is committed to the principle that sound corporate governance practices are important to the proper functioning of the Company and the enhancement of the interests of its shareholders.

The Company believes its governance processes and practices are consistent with all applicable Canadian Securities Administrators' corporate governance guidelines, TSX corporate governance rules and the CBCA's disclosure requirements.

CHARTERS AND ROLE DESCRIPTIONS

The Board is responsible for the stewardship of the activities and affairs of the Company. To assist the Board in fulfilling its obligations, the Board has adopted a written Charter, which is attached to this Circular and available on the Company's website at www.corusent.com/investor-relations/governance/governance-documents. The Human Resources and Governance Committee ("HRGC") reviews this Charter at least every two years and recommends any changes for approval by the Board. In fiscal 2024, in keeping with prudent cost reduction and efficiencies, the Company merged two of its standing Board committees, the Corporate Governance Committee and the Human Resources and Compensation Committee into the HRGC.

The Board fulfills its duties and responsibilities both directly and by delegating some of these responsibilities to its committees. To further delineate its responsibilities, the Board has adopted an authorization policy under which it delegates certain decisions to management. This policy provides guidance to the Board and management on matters requiring Board approval, including major capital expenditures, acquisitions, investments, and divestitures.

The Board has approved written role descriptions for each of the Executive Chair, the Vice Chair, the Independent Lead Director and the Committee Chairs. The HRGC reviews each of these role descriptions at least every two years and recommends any changes for approval by the Board. Each of these role descriptions is available on the Company's website at www.corusent.com/investor-relations/governance/governance-documents.

The Company has developed a written position description for the Co-CEO functions. The HRGC reviews this description on an annual basis and recommends any changes for approval by the Board. The HRGC Committee also recommends annual strategic business objectives for each of the Co-CEOs for approval by the Board. These objectives include the general mandate to maximize shareholder value and to fulfill the strategic and operating plans of the Company. The HRGC and the Board review each Co-CEOs performance against these objectives at least annually through formal discussions and a Co-CEO performance assessment is completed annually by directors, along with a self-evaluation form from each Co-CEO.

NOMINATION OF DIRECTORS

The HRGC is responsible for considering director (including Independent Lead Director) nominees for recommendation to the full Board as well as reviewing and recommending changes in the role, composition and structure of the Board and of Board committees. All members of the HRGC are independent.

The directors, the Co-CEO, Co-CEO and CFO and the Company's senior management, as well as external professional search organizations, identify additional candidates for consideration by the HRGC. One or more members of the HRGC as well as members of management and the Board conduct interviews of potential candidates. To encourage an objective nomination process, the HRGC reviews the Board competencies grid to determine if any gaps exist that might be filled by the candidates under consideration. The candidate's background is also examined to determine whether there are any interlocking directorships with current directors.

When recruiting new directors, the HRGC considers candidates on merit, taking into account the vision and business strategy of the Company; the skills and competencies of the current directors and the existence of any gaps; and the attributes, knowledge and experience new directors should have in order to best advance the Company's business plan and strategies. Consistent with the Board Diversity Policy, the HRGC takes into consideration multiple aspects of diversity, including functional expertise, business experience (including financial skills and literacy), knowledge, education, geographical background and personal attributes such as age, gender, ethnicity, and persons who self-identify as women, racialized persons, Indigenous peoples, persons with disabilities and 2SLGBTQ+; with a view to ensuring that the Board benefits from the broader exchange of perspectives made possible by diversity of thought, background, skills and experience.

DIRECTOR INDEPENDENCE

The Board is proposed to be comprised of seven directors (all of whom are Director Nominees for election at the Meeting), of which a majority (five) are independent. A director is independent if they have no direct or indirect material relationship with the Company, in accordance with National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators.

Independent directors include: Fernand Bélisle, Charmaine Crooks, Mark Hollinger (Independent Lead Director), Barry James and Margaret O'Brien.

Two directors are not independent: Heather Shaw (Executive Chair of Corus and director of SFLT) and Julie Shaw (Vice Chair of Corus and director of SFLT).

Voting control of the Company is held by SFLT and its subsidiaries. The sole trustee of SFLT is a private company controlled by a board comprised of seven directors, including as at November 27, 2024, Heather Shaw, Julie Shaw, two other members of the Shaw family and three independent directors. As at November 27, 2024, SFLT and its subsidiaries held 2,885,530 Class A Voting Shares, representing approximately 86% of the outstanding Class A Voting Shares, for the benefit of descendants of the late JR Shaw and Carol Shaw. See *"Voting Shares and Principal Holders Thereof"*.

The Board appoints an Independent Lead Director for the Company annually after each annual meeting of shareholders. The Independent Lead Director is appointed to ensure that there is a process available to deal with issues or comments that any director may have in relation to the independence and overall functioning of the Board and its committees. The role description of the Independent Lead Director, which sets out additional functions and responsibilities of this position, is available on the Company's website at www.corusent.com/investor-relations/governance/governance-documents.

Please see the *"Director Nominees"* section of this Circular for a list of any other public directorships held by the Director Nominees as well as each Director Nominee's Fiscal 2024 attendance record for all Board and (if applicable) committee meetings.

INDEPENDENT DIRECTOR AND IN-CAMERA MEETINGS

The independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

Additionally, at each regularly scheduled meeting of the Board and its committees, in-camera meetings are also scheduled. The Independent Lead Director serves as Chair of the Board during in-camera sessions and the meetings of independent directors. The independent chair of each committee also conducts in-camera sessions at all regularly scheduled committee meetings. At in-camera meetings, advisors or members of management may be invited to attend certain portions, at the discretion and invitation of the committee or Board. Open and candid discussion among directors is encouraged during all in-camera sessions and they are provided with an opportunity to express their views on topics before key decisions are made. In fiscal 2024 and fiscal 2025 year-to-date, the independent directors met with greater frequency to receive updates from management and to discuss the strategic direction of the Company.

INTERLOCKING DIRECTORSHIPS

The Company recognizes that the Board can benefit when a director also serves on the board of another company, so long as such service does not conflict with the Company's interests. Under the Company's Corporate Governance Guidelines, generally, each non-management director is expected to hold no more than three public company directorships in total but may hold up to a total of five public company directorships with the prior approval of the Board following a review and recommendation by the HRGC, as required. Additional general guidelines include:

- each director who is also an employee of the Company should not hold more than one such directorship (in addition to service on the Board); and
- three public company audit committee memberships for a single director is the limit unless approved by both the Chair of the Audit Committee and the Chair of the Board.

As at November 27, 2024, no directors served together on any board of directors of other publicly traded companies.

SKILLS AND EXPERIENCE

In determining membership of committees, the Board strives to constitute each committee with directors with a mix of experience, expertise and perspectives that enables the committee to carry out its responsibilities.

At all times, it is important that the Board includes members who, together, bring a broad range of business and strategic experience and expertise so that the Board is able to effectively carry out its mandate.

The HRGC and the Board consider the key competencies and experience that they believe are necessary for the Board, as a whole, to possess in order to be an asset to the Company and fulfil its responsibilities.

The following table shows the key competencies and experience that the Director Nominees have indicated they bring to the Board. The HRGC reviews the areas indicated by Director Nominees and the rationale provided for their selections and is satisfied that the nominees possess skills in those areas.

Skills & Experience Matrix	Fernand Bélisle	Charmaine Crooks	Mark Hollinger	Barry James	Margaret O'Brien	Heather A. Shaw	Julie M. Shaw
Enterprise Management			✓	✓	✓	✓	✓
Business Development, M&A, Strategy	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓
Financial or Accounting Expertise⁽¹⁾	✓		✓	✓	✓		
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Change Management	✓	✓	✓	✓	✓	✓	
Operations	✓		✓		✓	✓	
Health, Safety & Environment Management	✓	✓			✓		
Global Management Experience	✓	✓	✓		✓		
Human Resources	✓	✓	✓	✓	✓		
Risk Evaluation/Management	✓	✓	✓	✓	✓	✓	✓
Legal and Regulatory	✓		✓			✓	✓
Sales and Marketing	✓	✓		✓			
Industry Experience (Media/Digital/Technology)	✓	✓	✓		✓	✓	✓
Non-Profit/Education/Philanthropic	✓	✓	✓	✓		✓	✓

⁽¹⁾ *Financial Expertise* refers to a director who has advanced foundations in finance and accounting from a board-level perspective, beyond financial literacy (for example interprets financial reports and financial statements, can implement a desired capital structure, apply valuation techniques, make M&A decisions and oversee risk).

ORIENTATION AND CONTINUING EDUCATION

The HRGC is responsible for establishing orientation and education programs for new directors and providing continuing education for existing directors. New directors typically attend a full day, interactive orientation session and facility tour at which various members of management provide an overview of the Company's strategy, business segment operations, finances, technologies, regulatory operating environment and corporate structure. All Board members also receive a detailed Director's Manual, which includes materials such as the charters of the Board and its committees, corporate and operational information, annual continuous disclosure filings, industry regulatory framework and key corporate governance policies, including the Company's Code of Business Conduct (the "**Code**"), Insider Trading Guidelines and Disclosure Policy.

The Board believes that continuing education is important for the development of the Board as a whole and for each individual director. The HRGC, in partnership with the Executive Chair, reviews, approves and reports to the Board on plans for the ongoing development and education of existing Board members. As part of this ongoing education, management gives regular presentations and provides topical literature from external experts to the Board and its committees. The Company has also set up an online portal through which directors can access an archive of Board materials dating back several years, including strategic plans, operating plans and prior board education sessions. Directors identify topics for continuing education through discussions at Board and committee meetings.

The Company and the majority of its directors are members of the Institute of Corporate Directors (ICD). The Company pays for the cost of this membership, which provides access to publications and events for directors to enhance their knowledge of directors' responsibilities and current governance trends. In addition to these ongoing programs, with pre-approval from the Executive Chair, directors may be reimbursed, up to a lifetime maximum of \$7,500, for external educational programs to assist in their development as a director of the Company.

ASSESSMENT OF EFFECTIVENESS

The HRGC is responsible for facilitating the evaluation of the effectiveness of the committees, directors and the Board as a whole on a biennial basis and recommending any changes to enhance this effectiveness to the Board. In furtherance of this mandate, the HRGC conducts a survey of directors in the form of a confidential questionnaire. The survey data highlights areas of strengths and recommended areas for improvement for the HRGC. The HRGC shares the results with the Board following a formal review.

It is also the responsibility of the Chair of the Board to ensure effective operation of the Board in fulfilling its mandate. The Chair of the Board discusses the mandate and functioning of each committee directly with the respective Chair of each committee. Recommendations from the committees regarding their effectiveness are then reviewed with the HRGC.

ETHICAL BUSINESS CONDUCT

The Code applies to all of the Company's employees, officers and directors and outlines the responsibilities, guidelines and ethical standards that all Company team members are expected to observe, including guidance and the disclosure requirements for actual or potential conflicts of interest. The Company has established an Ethics and Conduct Office as an avenue to intake concerns under the Code and to oversee investigations. The Code is available on the Company's website at www.corusent.com/investor-relations/governance/governance-documents and on the Company's SEDAR+ profile at www.sedarplus.ca.

The Company's Raising Concerns Policy, which is reviewed as required or advisable by the Board or its Committees, sets out the procedures for employees, representatives and business partners to report actual, potential or suspected violations of the Code, applicable laws, and applicable audit practices and accounting standards, among other things. Reports are investigated in accordance with the Raising Concerns Policy as they occur and are reviewed quarterly by the Audit Committee and the HRGC. It also offers a third-party hosted alert line option where concerns about or under the Code can be raised anonymously, at any time, by phone or online. A copy of the Raising Concerns Policy is available on the Company's website at www.corusent.com/investor-relations/governance/governance-documents.

Waivers of the Code are generally not granted and there were no waivers of the Code in fiscal 2024. All directors and officers of the Company, including the Co-CEO and Co-CEO and CFO, confirm that they have read and are in compliance with the Code on an annual basis. This process is monitored by the HRGC through an annual report from executive management, which includes a review of any issues arising from non-compliance with the Code.

The Company has a Related Party Transactions Policy, which is reviewed by the HRGC on an annual basis; any changes to it are recommended to the Board for approval. The HRGC conducts a quarterly review of certain transactions and agreements involving the Company and its directors, officers, shareholders and other related parties.

If a director or executive officer has a material interest in any transaction or agreement with the Company, they do not participate or otherwise interfere with any decisions made by the Company. In addition, the Board has on prior occasions determined to appoint a special committee comprised of independent directors to undertake a review of any potentially material transactions and may do so in the future, as appropriate.

In addition to the Code, the Company has adopted various other policies and procedures to encourage and promote a culture of ethical business conduct, including the Company's Disclosure Controls and Procedures, Disclosure Policy, Respect and Safety in the Workplace Policy, Privacy Policy and Insider Trading Guidelines, which govern the conduct of employees, officers and directors.

COMMITMENT TO DIVERSITY, EQUITY AND INCLUSION

Diversity, Equity and Inclusion Mission and Vision

The Company's Diversity, Equity and Inclusion ("DEI") plan is built on a mission *to value and actively involve the full range of what makes people unique, addressing biases and barriers to level the playing field, so the Company can create a strong and innovative company where amazing people thrive*. Further information and Corus' Sustainability Report is available on the Company's website at www.corusent.com/sustainability-at-corus.

Specifically, as it relates to DEI, the Company is working towards becoming:

- A group of people that is as diverse as the communities in which we operate, and the audiences we serve;
- A place where people have full opportunity to show their unique value and develop their potential; and
- A culture where we stand up for each other, and actively work to challenge our biases and barriers.

The Company has a Director, Internal Communications and DEI who aligns under the into EVP, Chief Administrative Officer and Chief Legal Counsel and is supported by a DEI team focused on Corus' workplace and diversity in front of and behind the camera or microphone. The DEI team works in collaboration with management, the DEI Council (described below), the Company's Employee Resource Groups, the People and Communications team and other members of the Company. The Company's broadcasting assets in radio and television are also federally regulated by statute and by related policies governing on-air depiction and employment diversity.

Board Diversity

Corus values the benefits diversity brings to its Board and believes that a diverse and inclusive culture promotes better corporate governance. The Board recognizes and embraces the benefits of diverse representation in its membership as a competitive advantage, which is in keeping with the Company's commitment to DEI at all levels of its workforce. Highly qualified directors and executive leaders who reflect the diversity of the Company's employees and the communities where it operates bring broader perspectives and experience to deepen the Company's insight, enhance innovation and accelerate growth.

When identifying and considering qualified candidates from the "designated groups" discussed below and for Board composition, the HRGC follows Corus' Board Diversity Policy and is guided by Corus' values. The Board Diversity Policy's objective is to foster a Board that is reflective of the diverse communities Corus serves and sets out considerations for board composition, any specific targets, ongoing assessments and reporting. In furtherance of the Board Diversity Policy, the HRGC will regularly review the diversity of Board members and review the policy at least every two years.

The HRGC takes into consideration multiple aspects of diversity, including functional expertise, business experience (including financial skills and literacy), knowledge, education, geographical background and personal attributes such as age, gender, ethnicity, and persons who self-identify as women, racialized persons, Indigenous peoples, persons with disabilities and 2SLGBTQ+ ("**designated groups**"), while recognizing that the Board is comprised of a limited number of individuals.

Under the Board Diversity Policy, Corus has adopted targets for representation of women or non-binary persons and seeks to maintain that at least 1/3 of Board members be comprised of individuals who self-identify as women or non-binary. In the event of a vacancy on the Board, it endeavours to return to this target within two years. No additional targets have been set for representation of other designated groups due to the existing size and composition of the board and reliance on self-reporting.

Four Director Nominees identify as women, representing 57% of the Board's composition. One Director Nominee identifies as a member of a visible minority, representing 14.2% of the Board's composition. To the Company's knowledge, no Director Nominee has identified as Indigenous or as a person with a disability.

The Board has not adopted formal term limits for Board members but aims to ensure that there is an appropriate balance of longer-term, experienced directors who have in-depth knowledge of the business and newer directors who can bring fresh ideas and perspectives to the stewardship of the Company. The Board believes that this philosophy is more effective than term limits as it ensures there is continuity from strong long-term contributors while at the same time providing a mechanism for Board renewal.

The term length of the Director Nominees represents a mix of tenure and experience, including:

- Two directors have served on the Board for one to three years; and
- Five directors have served on the Board for seven years or more.

Management Diversity

In addition to Board diversity, the Company understands the benefits of a diversified workforce. The Company has a long-standing program in place to promote gender diversity at the senior leadership and executive officer level, with an increased focus in recent years on the representation of other designated groups. This program is grounded in the Company's policies

such as the Respect and Safety in the Workplace Policy, the Code and DEI guidelines, and has encouraged diversity in the workforce, particularly with respect to the development and recruitment of women.

The Company's senior management, which is comprised of the Executive Chair and the Senior Leadership Team ("**senior management**"), includes: five individuals who have identified as women, representing 56% of senior management; one individual who has identified as a visible minority, representing 11% of senior management; one individual who has identified as a person with disabilities, representing 11% of senior management; and no individuals who have identified as Indigenous or 2SLGBTQ+.

Senior management of the Company's major subsidiaries, which is comprised of all officer level positions of Corus Media Holdings Inc. and Corus Sales Inc. ("**major subsidiary senior management**"), includes three individuals who have identified as women, representing 50% of major subsidiary senior management; one individual who has identified as a visible minority, representing 17% of major subsidiary senior management; one individual who has identified as a person with disabilities, representing 17% of a major subsidiary senior management; and no members of major subsidiary senior management have identified as Indigenous or 2SLGBTQ+.

In identifying and considering potential candidates for senior management, the Board considers factors such as years of service, regional background, merit, experience, and qualifications. In addition, the diversity of the Company's senior management is driven by other factors, some of which are outside of the control of the Company, including the level of staff turnover, the times at which hiring and promotion opportunities arise, and the available pipeline of candidates.

In addition, the senior leadership of the Company, which is comprised of vice-president level positions and higher (excluding senior management) ("**senior leadership**"), includes: 13 individuals who have identified as women, representing 43% of senior leadership; four individuals who have identified as a visible minority, representing 13% of senior leadership; and one individual who has identified as a person with disabilities, representing 3% of senior leadership. No members of senior leadership have identified as Indigenous.

The Company commits to striving for workforce composition that reflects the Canadian population. This commitment applies to the Corus workforce overall, as well as Corus leadership. When making senior management appointments, the Company is committed to promoting diversity (including diversity of designated groups) among its senior management and leadership. To this end, while the Company has not set specific targets for gender or other designated groups in senior leadership positions, it does consider the level of representation of each designated group and the other indicators of diversity, outlined above, when deliberating on hires and promotions regarding senior management or leadership positions.

The Company is committed to ensuring that it attracts and retains highly qualified and experienced directors and senior management and recognizes that diversity is an important consideration in creating and maintaining an effective Board and senior management team.

REPORTS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board fulfills its role directly and through committees to which it delegates certain responsibilities. The Board has established two committees: Audit and Human Resources and Governance, the latter of which represents a combination of the former Corporate Governance and Human Resources and Compensation Committees. The decision to merge those committees was to enable more timely communication and efficiency of decision-making among directors and to reflect the smaller board size (relative to 2023).

The following reports summarize the key activities of the Board and its committees in fiscal 2024.

Report of the Board of Directors

Chair of the Board of Directors: Heather Shaw

Independent Lead Director: Mark Hollinger

As part of fulfilling its mandate, in fiscal 2024, the Board:

- Oversaw CEO transition and appointment of new Co-CEOs
- Reviewed the Company's plans for expense reductions and balance sheet management
- Reviewed the Company's strategic plans with management, including by evaluating the top and emerging risks facing the Company and the Company's strategy and approach to address these risks
- Reviewed the Company's distribution, digital and content strategies, rebranding of certain lifestyle channels, technology and infrastructure initiatives and the implications of the regulatory, economic and political environment
- Received regular reporting, and provided input, on the Company's continued execution of key activities against its stated target of revenue growth
- Received reporting on the Company's progress on its DEI Action Plan and activities

- Received reporting on the Company's progress on ESG frameworks and reporting
- Reviewed quarterly enterprise risk dashboards and reports
- Received regular reports from the Audit Committee on the cyber security program, including with respect to the ability to monitor and respond to potential cyber-attacks and in respect of training programs and simulation exercises
- Received regular reporting from the HRGC on its oversight of the Company's conduct risk and reporting, including approving updates to related policies
- On the recommendation of the Audit Committee, approved the interim and annual consolidated financial statements, accompanying management's discussion and analysis, and earnings news releases on quarterly and annual results

Summary of Board and Committee Meetings for Directors in Fiscal 2024

Board / Committee Meetings	Number of Meetings Held	In-Camera Sessions Held
Board	11	9
Board — Independent Directors	4	n/a
Audit Committee	4	4
Corporate Governance Committee ⁽¹⁾	3	3
Human Resources and Compensation Committee ⁽¹⁾	3	3
Human Resources and Governance Committee ⁽¹⁾	3	3
Total Number of Meetings Held	28	22

⁽¹⁾ In fiscal 2024, the Company combined the Corporate Governance Committee and Human Resources and Compensation Committee to form the Human Resources and Governance Committee. The effective date was January 18, 2024.

The Board or its committees received the education and deep dive topics noted below:

- The Company's strategic and operating plan for fiscal 2024
- Emerging trends and risks with respect to cyber threats and security
- Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act
- Corporate governance and best practices for boards
- Strategic and balance sheet management actions and opportunities
- Streaming and digital platform trends, competitive landscape and opportunities
- Advertising trends and opportunities
- Audience trending, partnerships and content supply and availability
- The Company's DEI Action Plan including steps to collect and report metrics
- Emerging and evolving risk trends (within industry and macroeconomic environment)
- Trends and market practices in respect of executive compensation

Report of the Human Resources and Governance Committee

Co-Chairs: Mark Hollinger, Independent Lead Director, Fernand Bélisle

Members: Mark Hollinger, Fernand Bélisle, Charmaine Crooks, Margaret O'Brien

In January 2024, the Corporate Governance and Human Resources and Compensation Committees were merged into one standing committee of the Board, named the Human Resources and Governance Committee. All members are independent directors.

As part of fulfilling its mandate, in 2024, the Human Resource and Governance Committee:

- Monitored the effective operation of the Board and its committees
- Reviewed and revised its committee charter to reflect merged committees
- Oversaw Board self-assessment processes
- Considered the structure and composition of the committees
- Received regular updates on the status and effectiveness of the conduct, risk and reporting programs, including approving updates to related conduct codes and policies as well as reporting on investigations and Alert Line reports
- Reviewed the skills and experience of the directors to satisfy itself that the Board continues to reflect the most relevant skills, experiences and competencies
- Received updates on the status of reporting under *Fighting Against Forced Labour and Child Labour in Supply Chains Act*
- Received reports on evolving regulatory practices and legislative changes
- Received reports and engaged in discussions with senior management covering management's oversight of key risks, challenges and mitigating actions

- Continued focus on ensuring the Company supports a culture which promotes accountability and escalating and promptly resolving issues, learns from past experiences, and encourages open communication and transparency on all aspects of risk taking
- Reviewed, and if required, approved related party transactions
- Monitored employee relations and labour relations matters
- Monitored the impact of business and operating initiatives on the Company's people and talent strategy
- Reviewed diversity, equity and inclusion strategy and initiatives, including the Company's DEI Action Plan
- Monitored results from surveys used to measure employee engagement, key findings and actions
- Helped oversee transition of the Chief Executive Officer, including the review and recommendation of the performance objectives for the CEO (and subsequently the Co-Chief Executive Officers) and Executive Chair, evaluating performance against these objectives, and recommending compensation for the CEO (and subsequently the Co-Chief Executive Officers) and Executive Chair to the Board for approval
- Discussed the performance of executive members of senior management and approved their compensation and retention plans
- Oversaw the talent management, succession planning and organization design process for the CEO (and subsequently the Co-Chief Executive Officers) and other senior executives
- Monitored the Company's approach to variable compensation plan design and governance, reviewed and approved changes to the STI and long-term incentive plans, including adjustments to annual targets

Report of the Audit Committee

Chair: Barry James

Members: Barry James, Margaret O'Brien, Mark Hollinger

All directors are independent. As part of fulfilling its mandate, in 2024, the Audit Committee:

- Oversaw the Company's annual and quarterly financial reporting process, including reporting under IFRS
- Reviewed information with respect to key controls over financial reporting, including reporting from the internal auditor and independent shareholders' auditors of the Company
- Received reports and engaged in discussions with senior management covering management's oversight of key risks, challenges and mitigating actions. Includes review of quarterly enterprise risk dashboards and reports
- Received regular updates from Finance on key controls and processes to satisfy itself that financial reporting is reliable and accurate; significant accounting policies, significant qualitative and quantitative judgments in accounting policies and estimates; and key strategic projects
- Received regular updates from the Company's internal auditor and external auditor on the status of their review and reporting relating to the effectiveness of the Company's internal control over financial reporting
- Oversaw the work of the Company's internal auditor and external auditor, including review of audit plans, and as applicable, associated fees
- Oversaw work related to balance sheet and liability management
- Received and reviewed reporting on any financial-related complaints investigations including reporting made through the Alert Line
- Conducted an annual review of the Company's external auditor, including in respect of: the auditor's independence, objectivity and professional skepticism; quality of the engagement team; quality of the communications and interactions with the auditor; and quality of service provided. The Committee concluded that the results of the annual review of Ernst & Young LLP were satisfactory
- Pre-approved all engagements and fees with the independent shareholders' auditors (including any audit and non-audit services)
- Met regularly and independently with the external auditors
- Reviewed updates from the independent shareholders' auditor on auditing and regulatory developments globally affecting auditors
- Reviewed the Company's cyber security program, including with respect to its ability to monitor and respond to potential cyber-attacks and in respect of training programs and simulation exercises
- Engaged in discussions with internal and external auditors, including in-camera

DIRECTOR COMPENSATION

The HRGC is responsible for reviewing and recommending the level of non-executive director compensation to the Board for approval. Director compensation is structured to compensate directors appropriately for their time and efforts and to align directors' interests with those of shareholders. All of the Company's directors devote considerable time to their duties. Directors often provide advice outside of meetings, continuously keep abreast of developments affecting the Company and frequently identify opportunities for the Company. Directors must be attentive to the best interests of the Company at all times and are expected to maintain excellent meeting attendance records.

The Company believes in a simple, easy to understand director compensation structure and, as such, directors are compensated on an annual basis to cover all aspects of their workload and responsibilities and a "flat fee" structure is applied. In recommending the compensation structure, the HRGC is guided by the following director compensation principles:

- Target total compensation near or at the 50th percentile of the Company's benchmarking peer group.
- Apply a flat fee structure as this aligns with the changing role of directors and the continuous nature of their contributions and responsibility.
- Include the option to receive equity as compensation.
- Ensure the level of compensation is sufficient to attract and retain highly qualified directors with an appropriate mix of skills, expertise and experience.
- Align compensation to be reflective of the risks and responsibilities of being an effective director.

In 2024, no changes were made to director compensation except to align the HRGC membership fee with the one for the Audit Committee given the comparable responsibility and workload of members of the HRGC.

Director Compensation Schedule for Non-Executive Directors in Fiscal 2024 and Fiscal 2025

Retainers and Fee Schedule	Fiscal 2025	Fiscal 2024
Annual Board Retainer (all non-executive Directors)	\$85,000	\$85,000
Board/Committee Meeting Attendance Fixed Annual Fee (all non-executive Directors)	\$25,000	\$25,000
Independent Lead Director / Vice-Chair Retainer	\$10,000	\$10,000
Audit Committee Chair Retainer	\$20,000	\$20,000
Human Resources and Governance Committee Chair Retainer (Co-Chairs)	\$15,000	\$15,000
Audit Committee Member Retainer	\$7,500	\$7,500
Human Resources and Governance Committee Member Retainer	\$7,500	\$5,000

Note: Directors may elect to receive their compensation in the form of DSUs, cash or a combination of the two

The Company does not set aside funds for pension benefits or health costs and there are no retirement plans, mandatory retirement requirements or term limits in place for its non-executive directors. Furthermore, the Company does not provide compensation by way of options or non-equity incentive plans to its non-executive directors. Board members are reimbursed by the Company for reasonable expenses incurred in attending meetings of the Board and/or its committees.

Directors' Deferred Share Unit Plan

The Board has adopted the Directors' DSU Plan under which each director may elect to have their annual retainer(s) and attendance fees paid entirely in cash or up to 100% paid in DSUs under the terms of the Directors' DSU Plan. DSUs are accumulated on a quarterly basis by directors who participate in the Directors' DSU Plan. The number of DSUs that a director is entitled to receive in any particular quarter is based upon the percentage that the director has elected to receive in DSUs multiplied by one quarter of such director's annual retainer(s), meeting attendance fees, as applicable for the quarter, divided by the closing price on the TSX of the Class B Non-Voting Shares on the last trading day of the fiscal quarter. The value of a DSU when converted to cash is equivalent to the closing market value of the Company's Class B Non-Voting Shares on the TSX on the date of redemption. DSUs accrue notional dividends in the form of additional DSUs at the same rate as dividends (if any) on the Company's Class B Non-Voting Shares as if they were enrolled in the Dividend Reinvestment Plan ("DRIP"). The DSUs are redeemable in cash only upon the director ceasing to be a member of the Board, an employee, and/or an officer of the Company and its affiliates.

Directors' Share Ownership Requirements

Under the Company's director share ownership requirement, non-employee directors must acquire shares with a value equivalent to at least three (3) times their annual retainer. DSUs are considered the equivalent of common shares for the purposes of this requirement. Directors have five (5) years from their first election date to meet the share ownership requirement. Directors who are also officers of the Company are subject to separate share ownership requirements.

The share ownership threshold value is calculated at the higher of the current share price or the cost base of the Company's shares. This threshold is to be retained thereafter during such director's term and may be revised by a change in the amount of the annual director's retainer. In the event that the retainer is increased so that the threshold is not met, the director is to acquire additional shares or their equivalent within one year.

In the "Director Nominees" section of this Circular, information has been provided on the current shareholdings (of the Company) of each Director Nominee. Note that information as to shares beneficially owned by each Director Nominee or over which each Director Nominee exercises control or direction, directly or indirectly, not being within the Company's knowledge, has been furnished by the respective Director Nominees individually.

Directors' Compensation for Fiscal 2024

The following table sets out total compensation amounts provided to the directors in Fiscal 2024. Directors who retired in 2024 have been awarded pro-rated fees. Ms. Heather Shaw is an officer of the Company (as was Mr. Murphy before his departure) and receives no compensation for serving on the Board.

Director Name	Fees Received in Cash	Share-Based Awards — Fees Received in DSUs ⁽¹⁾	Option-Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Fernand Bélisle	\$127,500	\$ —	\$ —	\$ —	\$ —	\$ —	\$127,500
Michael Boychuk ⁽²⁾	\$29,375	\$ —	\$ —	\$ —	\$ —	\$ —	\$29,375
Stephanie Coyles ⁽²⁾	\$ —	\$30,625	\$ —	\$ —	\$ —	\$ —	\$30,625
Charmaine Crooks	\$72,500	\$42,500	\$ —	\$ —	\$ —	\$ —	\$115,000
Michael D'Avella ⁽²⁾	\$27,500	\$ —	\$ —	\$ —	\$ —	\$ —	\$27,500
Sameer Deen ⁽²⁾	\$ —	\$28,750	\$ —	\$ —	\$ —	\$ —	\$28,750
Mark Hollinger	\$139,375	\$ —	\$ —	\$ —	\$ —	\$ —	\$139,375
Barry James	\$130,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$130,000
Margaret O'Brien	\$42,438	\$78,812	\$ —	\$ —	\$ —	\$ —	\$121,250
Julie Shaw	\$ —	\$121,250	\$ —	\$ —	\$ —	\$ —	\$121,250
Total	\$568,688	\$301,937	\$ —	\$ —	\$ —	\$ —	\$870,625

⁽¹⁾ Directors may elect to receive up to 100% of their remuneration in DSUs. The DSUs are credited to a director's DSU account based on the TSX closing price of the Class B Non-Voting Shares on the payment date. The amount shown reflects the aggregate of the amounts credited to DSU accounts, as applicable, on the dates for payment of directors' fees during fiscal 2024.

⁽²⁾ Retired and did not stand for re-election at the Annual General Meeting of Shareholders on January 18, 2024.

Outstanding Option-Based and Share-Based Awards (Directors Fees paid as DSUs)

The following table sets out the value of all share-based awards granted by the Company to current non-executive directors that were outstanding as of August 31, 2024. Ms. Coyles, Mr. Boychuk, Mr. Deen and Mr. D'Avella retired and did not stand for re-election at the F2024 Annual General Meeting and have no outstanding units or options to report. Ms. Heather Shaw's option-based and share-based holdings are reflected in the Outstanding Option-Based and Share-Based Awards table.

	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested	Market or Payout Value of Vested Share-Based Awards (Fees) not Paid Out or Distributed ⁽¹⁾
Fernand Bélisle	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$19,576
Charmaine Crooks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$23,042
Mark Hollinger	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$6,722
Barry James	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$6,942
Margaret O'Brien	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$42,192
Julie Shaw	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$80,053

⁽¹⁾ Based on the TSX closing share price of \$0.14 per Class B Non-Voting Share as at August 31, 2024. Reflects all cumulative fees paid to and notional dividends accrued by directors in the form of DSUs which have not been paid out as at August 31, 2024. These amounts are reflected in Canadian dollars.

There are no vesting criteria for fees paid as DSUs to non-executive directors, as these DSUs are simply an elective form of payment. As such, the value vested in fiscal 2024 for DSUs held by each individual non-executive director is equivalent to their

respective cumulative individual director's fees paid in the form of DSUs plus notional dividends accrued on the DSUs. The market value of all cumulative vested DSUs not paid out or distributed are then valued based on the TSX closing share price per Class B Non-Voting Share as at August 31, 2024. The non-executive directors have no outstanding option-based awards, nor have they received any form of non-equity incentive plan compensation up to and including August 31, 2024.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Executive Summary

The following highlights the Company's fiscal 2024 key performance accomplishments and decisions made in respect of the compensation of Named Executive Officers ("NEOs"). The remainder of the Compensation Discussion & Analysis ("CD&A") provides additional detail on the Company's executive compensation program and approach to compensation governance.

Fiscal 2024 Key Performance Highlights

The Company has a strategic framework comprised of the strategic pillars noted below with priorities and initiatives reflecting these pillars. The framework was created to enable Corus to navigate an extremely dynamic media landscape and it continues to support the Company's commitment to strengthen its balance sheet, reduce expenses and maintain its core businesses. The Company's strategic pillars are as follows:

- *Operate with Discipline*

We are transforming our business for a sustainable longer-term future. We aspire to set and achieve our business goals. We are committed to focusing the organization on key drivers of growth.

In the past year, this pillar has underpinned our work to strengthen our balance sheet, reduce expenses, and manage our liabilities.

- *Build a Content Powerhouse*

Great content is the foundation of our business. We aspire to create and acquire compelling content. We are committed to storytelling that reflects the lives and interests of Canadians.

In the past year, we continued to secure great content to deploy across our portfolio of leading brands; extend our leadership role in creating original Canadian content; and attract audiences to our content.

- *Connect with Audiences*

We inform and entertain millions of Canadians every day. We aspire to build meaningful connections with individuals and communities across Canada. We are committed to evolving to suit the needs of audiences as they consume content in new ways.

In the past year, we prepared to announce the exciting launch of Home Network and Flavour Network; expanded the content offering on Slice; created engaging content and brand experiences; reached and interacted with consumers on new platforms; and furthered development of a unified view of audiences.

- *Help Brands Grow*

We are focused on building businesses and brands. We aspire to create powerful and relevant interactions between advertisers and audiences across our portfolio of assets. We are committed to understanding our clients' needs and making it easier to grow their businesses.

In the past year, we leaned into our unique selling proposition as a trusted authority in marketing effectiveness, taking a client-centric approach to everything we do; built and delivered innovative advertising solutions.

- *Create a Great Place to Work*

Our people and culture bring ideas to life that foster innovation and growth. We aspire to align, equip and inspire our people to do their best work. We are committed to supporting and strengthening the communities where we work.

We continue to support our people through challenging times; create a diverse, equitable and inclusive culture; and foster employee engagement and well-being.

In fiscal 2024, management led efforts to strengthen its balance sheet and manage liabilities while taking the necessary steps to create and deliver premium content, all within a challenging operating environment characterized by oversupply of premium digital video inventory from foreign competitors, lingering impacts from the lengthy disruption of advertising markets due to the Writer's Guild of America ("WGA") and the Screen Actors Guild and American Federation of Television and Radio Artists ("SAG-AFTRA") strikes (resolved in late calendar 2023) and generally lower demand for linear advertising.

Management also furthered considerable efforts to right-size the Company for a more sustainable future, achieving stated targets related to headcount reductions by the end of the fiscal year and securing necessary amendments to relevant credit agreements. Selected highlights from fiscal 2024 and fiscal 2025 to date include:

- In December 2024, the Company will launch two brand-new lifestyle channels, Flavour Network and Home Network. The

channels replace Food Network Canada and HGTV Canada concurrent with the expiry of the trademark and programming agreements for those brands.

- On October 24, 2024, the Company entered into a Seventh Amended and Restated Credit Agreement with a banking group, led by RBC Capital Markets and TD Securities (the "**Seventh Restated Credit Facility**"). Pursuant to the Seventh Restated Credit Facility, amendments included, among other things, a reduction in the total limit on the Revolving Facility to \$150 million from \$300 million, with ability for the Company to request advances up to \$65 million, and an increase in the maximum total debt to cash flow ratio required under the financial covenants to 5.75 through to and including December 31, 2024 and 7.25 from January 1, 2025 through to and including March 31, 2025. Requirements for the Company to use any excess cash to repay outstanding balances on the Revolving Facility remain. Certain other terms relating to the use of proceeds on asset disposals, the ability to incur certain indebtedness and reporting requirements were also updated. The maturity date for both the Term Loan and the Revolving Facility was amended to March 18, 2026. All terms are as defined in the Seventh Restated Credit Facility. A copy of the Seventh Restated Credit Facility is available on the Company's profile on SEDAR+ at <http://www.sedarplus.ca>.
- Corus signed an amendment to its Sixth Amended and Restated Credit Agreement, with its banking syndicate led by RBC Capital Markets and TD Securities as co-leads (as amended from time to time, the "**Sixth Restated Credit Facility**") on October 15, 2024. A copy of this amendment to the Sixth Restated Credit Facility is available under the Company's profile on SEDAR+ at www.sedarplus.ca.
- On August 30, 2024, the Company amended the Sixth Restated Credit Facility. The principal amendments were to increase the maximum total debt to cash flow ratio required under the financial covenants in the senior secured term credit facility (the "**Term Facility**") through to and including October 15, 2024, with the ability for the Company to request advances under the senior secured revolving credit facility (the "**Revolving Facility**", the Term Facility and Revolving Facility comprising the Sixth Restated Credit Facility). Other amendments include requirements to use any "excess cash" to repay outstanding balances on the Revolving Facility and certain terms related to the use of proceeds on asset disposals, the ability to incur certain indebtedness, the ability to designate certain subsidiaries and certain reporting requirements. A copy of this amendment to the Sixth Restated Credit Facility is available on the Company's profile on SEDAR+ at <http://www.sedarplus.ca>.
- On June 17, 2024, with the departure of Doug Murphy, President and CEO, Troy Reeb and John Gossling were appointed as Co-Chief Executive Officers. Mr. Gossling remains the Company's Chief Financial Officer. Jennifer Lee was appointed as Chief Administrative Officer and Chief Legal Officer.
- In fiscal 2024, the Company eliminated the roles of Executive Vice-President, Content, effective October 31, 2023; Executive Vice-President, People and Communications, effective June 17, 2024; and Executive Vice-President, Chief Revenue Officer, effective August 31, 2024.
- The size of the Board of Directors was reduced from 12 Directors to seven in fiscal 2024.
- On October 27, 2023, the Company suspended its dividend with the intention to use the capital to repay indebtedness.
- As at August 31, 2024, the Company's financial leverage was 3.84 times net debt to segment profit as compared to 3.48 times at August 31, 2023. *Proforma* net debt to segment profit, which excludes contributions to segment profit from Toon Boom Animation Inc. (which was sold on August 23, 2023) was 3.84 times at August 31, 2024, as compared to 3.62 times at August 31, 2023¹.

FISCAL 2024 COMPENSATION

The Company's executive compensation program is designed to create alignment between compensation and the Company's performance against key financial performance indicators, including Adjusted Segment Profit, Adjusted FCF, total shareholder return ("**TSR**") and a consolidated revenue performance measure².

¹ In addition to disclosing results in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the Company also provides supplementary non-IFRS measures as a method of evaluating the Company's performance and to provide a better understanding of how management views the Company's performance. These non-IFRS or non-GAAP measures include: segment profit (loss), segment profit margin, free cash flow, adjusted net income (loss) attributable to shareholders, adjusted basic earnings (loss) per share, net debt to segment profit, proforma net debt to segment profit and new platform revenue. These are not measurements in accordance with IFRS and should not be considered as an alternative to any other measure of performance under IFRS. Please see additional discussion and reconciliations under the Key Performance Indicators and Non-GAAP Financial Measures section of the 2024 MD&A.

² These are non-GAAP financial measures and do not have a standardized meaning prescribed by IFRS. Please see "*Non-IFRS Measures*" in this Circular for additional information.

Fiscal 2024 performance results and NEO compensation were closely aligned as follows:

- Achieved 86% of the Adjusted Segment Profit target, resulting in a 0% payout for this performance measure for all NEOs;
- Achieved 124% of the Adjusted FCF target, resulting in a 200% payout for this performance measure for all NEOs; and
- Achieved 93% of the Adjusted Consolidated Revenue target, resulting in a 0% payout for this performance measure for all NEOs.

In addition, the HRGC and Board considered the following additional factors when approving the compensation for current NEOs in fiscal 2024 as well as for the fiscal 2025 salary structure:

- Significantly expanded roles and responsibilities of certain NEOs, particularly for each of Mr. Reeb, Mr. Gossling and Ms. Lee given the decision to eliminate three executive leadership roles since 2023. Mr. Reeb and Mr. Gossling each maintain their prior portfolios while adopting new responsibilities as Co-CEOs. Mr. Reeb has taken on additional responsibilities as Co-CEO with oversight of all News, Content, Sales, Marketing, Programming, Audio, and Distribution activities for the Company. Mr. Gossling continues as CFO and has taken on additional responsibilities as Co-CEO with oversight of all Technology, Real Estate, Legal, Risk, Strategy and Corporate Functions of the Company. Finally, Ms. Lee has significantly expanded her mandate from General Counsel, taking on additional responsibilities as Chief Administrative Officer and Chief Legal Officer with oversight of all Legal, Regulatory, Privacy, Rights Management, Compliance, ESG, Conduct, Human Resources and Communications activities for the Company.
- Management and leadership by the current management through significant change, including a CEO transition, balance sheet management efforts, cost reduction efforts and landmark regulatory changes (for which significant advocacy work is done by management).
- Retentive elements and incentives appropriate to the scope, volume and complexity of the portfolio of work, and also balanced with financial realities and goals of the Company. This includes a view to keeping total direct compensation of NEOs appropriate and having incentive awards, such as LTI, also balanced and appropriate.

As such, the following pay decisions were made in respect of NEO compensation for fiscal 2024:

- Accept the Executive Chair’s voluntary reduction of her annual salary and long-term incentive as a percentage of base salary, as well as the discontinuation of her short-term incentive plan eligibility effective March 1, 2024.
- Approve revised compensation arrangements for remaining NEOs following a significant change in their responsibilities and concurrent reduction in positions at the executive leadership level.
- Maintain the financial performance component composition of the STI award and maintain the weighting on individual performance measures for individual business objectives and individual people and culture objectives, for all NEOs.
- Confirm that no annual LTI grants would be provided for fiscal 2024 to all then-current executive officers, to support the cost management efforts of the Company.

Named Executive Officers

The NEOs for fiscal 2024 were as follows:

NEO ⁽¹⁾	Title
John R. Gossling	Co-Chief Executive Officer and Chief Financial Officer
Troy Reeb	Co-Chief Executive Officer
Doug D. Murphy	Former President and Chief Executive Officer
Heather A. Shaw	Executive Chair
Jennifer C. Lee	Executive Vice-President, Chief Administrative Officer and Chief Legal Officer
Gregory G. McLelland	Former Executive Vice President and Chief Revenue Officer

⁽¹⁾ Effective June 17, 2024:

- Mr. Murphy, the former President and CEO, left the Company.
- Messrs. Reeb and Gossling were appointed as Co-Chief Executive Officers and Mr. Gossling remained the Company’s Chief Financial Officer.
- Ms. Lee’s mandate was expanded and she was appointed as Chief Administrative Officer and Chief Legal Officer.

Effective August 31, 2024, the position of Chief Revenue Officer was eliminated, and Mr. McLelland left the Company.

COMPENSATION GOVERNANCE

Role of the Human Resources and Governance Committee

The HRGC has a mandate to assist the Board in fulfilling its oversight responsibilities relating to the effectiveness of the Company’s compensation policies and processes in fostering equitable and competitive compensation. The full Charter of the HRGC is available at Schedule C of this Circular. The HRGC is responsible for reviewing the design and competitiveness of the Company’s overall compensation and benefits program, including compensation risk oversight, and for reviewing and recommending executive compensation policies to the Board for approval. The HRGC reviews, approves and reports the compensation of the Company’s senior executives to the Board. It is also responsible for reviewing the Company’s

management development and succession plans for senior executives and recommending to the Board the appointment of all Executive Vice Presidents or similar senior leaders. Additionally, the HRGC is responsible for reviewing employee engagement results, assessing DEI within the Company and reviewing management initiatives to enhance the Company's culture and work environment.

All members of the HRGC are independent within the meaning of applicable securities laws. Members all have relevant expertise in human resources, compensation governance and risk management and strong financial acumen, all of which enables them to evaluate and make decisions on the suitability of the Company's compensation policies/practices. The members of the HRGC are Fernand Bélisle, Charmaine Crooks, Margaret O'Brien and Mark Hollinger. Mr. Bélisle and Mr. Hollinger serve as co-chairs.

Fernand Bélisle	Mr. Bélisle gained broad expertise in human resources and compensation during his past roles as Secretary General of the CRTC, Chairman of Cabovisa-Televisao por Cabo, SA (Portugal) and as Trustee on a number of occasions for various entities. In these positions, he developed in-depth knowledge in government compensation, negotiations with unionized employees, and implementation of staff hiring and human resources policies.
Charmaine Crooks	Ms. Crooks acquired human resources and compensation experience as a corporate director and President of NGU Consultants Inc., a consultancy and management firm. As current director and Chair Compensation with TRIBE Property Management, and in a variety of other business roles, she has developed in-depth knowledge of corporate governance and international business development.
Mark Hollinger	Mr. Hollinger gained extensive international human resources and compensation experience in his past roles as the President and CEO of Discovery Networks International, Chief Operating Officer, General Counsel and head of international business development. In these positions, he developed in-depth knowledge of implementation of hiring and human resources policies.
Margaret O'Brien	Ms. O'Brien has over 20 years of experience in human resources and compensation obtained as a senior executive at Entertainment One (eOne) and as VP and CFO of the YMCA of Greater Toronto. As Chief Corporate Development and Administration Officer at eOne, Ms. O'Brien had oversight of the entire human resources function, including compensation.

Compensation Consulting Fees

Management retained Hugessen Consulting Inc. ("**Hugessen**") to provide advice to the HRGC on executive compensation matters, including competitive trends and benchmarking comparative analysis. This change from a prior consultant followed a full process which assessed proposals from a range of firms.

The table below summarizes the key activities performed by Hugessen in fiscal 2024 and 2023, and the fees incurred in respect of these consulting services.

	Fiscal 2024	Fiscal 2023
Key Activities	- Annual executive LTI award valuations - Structure and mix of LTI - Executive compensation disclosure review and recommendations - Director compensation benchmarking - Annual executive and board compensation review, benchmarking and recommendations	- Annual executive LTI award valuations - Executive compensation disclosure review and recommendations - Benchmarking Peer Group review and recommendations - Annual executive and board compensation review, benchmarking and recommendations. - In-depth review of executive incentive plan design.
	Executive and Board Compensation:	Executive and Board Compensation:
	N/A	Willis Towers Watson \$17,181
	Hugessen Consulting Inc. \$50,224	Hugessen Consulting Inc. \$109,206
	Total Executive and Board Compensation \$50,224	Total Executive and Board Compensation \$126,387
	All Other Fees: ⁽¹⁾	All Other Fees: ⁽¹⁾
	Willis Towers Watson \$268,860	Willis Towers Watson \$191,576
	Total All Other Fees \$268,860	Total All Other Fees \$191,576

⁽¹⁾ Other fees included work completed for the Company to prepare for implementation of pay equity legislation.

Compensation Decision Making — Review and Approval Process

To inform compensation decisions for NEOs, the HRGC generally conducts a comprehensive review of peer group benchmarks and compensation trends on an annual basis and also considers the achievement of performance objectives over the performance period. Pay decisions in respect of the Co-CEOs and Executive Chair are reviewed by the HRGC and recommended for approval by the Board.

The Co-CEOs are responsible for conducting performance evaluations for other NEOs and providing compensation recommendations to the HRGC for review and approval on an annual basis. In fiscal 2024, the base salaries for the Co-CEO, Co-CEO and CFO, Executive Vice-President, Chief Administrative Officer and Chief Legal Officer (the “**CAO and CLO**”) were increased given the factors discussed above.

The HRGC reviews and approves total compensation arrangements in respect of NEOs and will consult compensation consultants, as required, to provide an external market perspective. The NEOs do not participate in or vote on HRGC or Board decisions regarding any element of their individual compensation arrangements.

The Board is responsible for ensuring that there are processes in place to effectively identify, assess, monitor and manage the principal risks of the Company, including potential risks arising from the design of the compensation program. The Company has designed its compensation programs to appropriately incent employees and discourage excessive risk taking, recognizing that some level of risk is necessary to increase long-term shareholder value. To assist the Board in fulfilling its mandate, the HRGC regularly reviews the inherent risks as they relate to compensation, in consideration of the Company’s overall risk. The Company has not identified any risks arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The following features are in place to oversee, manage and mitigate risks associated with the Company’s compensation plans:

Feature	Description
Strategic Multi-year Plan	The compensation program is designed to align with the Company’s Board-approved long-term strategic operating plan, which incorporates a thorough review of operating and industry risks.
Entity Level Controls	Board-approved Authorization Policy provides pre-determined limits to authority of individuals to make financial and operating decisions, which contributes to mitigation of undue risk-taking by any one individual.
Balanced Pay Mix	On average, approximately 68% of NEO compensation is “at-risk” based on metrics aligned with strategic goals. On average, of this variable at-risk compensation, approximately 43% is based on long-term performance for NEOs to discourage undue reliance on short-term decision-making.
Compensation Benchmarking	Compensation plans and pay levels are regularly benchmarked to the external market by an independent third-party consultant.
Stress Testing & HRGC Discretion	Pay outcomes are regularly reviewed in the context of Company performance to ensure there is a strong link between pay and performance. The HRGC can use its discretion to ensure payouts are not overly influenced by significant one-time events.
Multiple Performance Metrics	Short-term performance is measured using several financial and individual performance metrics to determine incentive payouts, which balances the risks associated with relying on any one performance metric.
Payout Caps & Minimum Performance Thresholds	Payouts under the Company’s STI plan and PSU plan are capped at 185% and 200%, respectively, of target and a 0% payout is possible if minimum performance thresholds are not achieved.
Balanced Mix of LTI Vehicles	NEOs receive LTI awards based on a combination of PSUs and RSUs, all of which are linked to long-term shareholder value. Stock Options were eliminated from LTI in fiscal 2024.
Long-term Vesting of LTI Awards	Stock Options vest over a 4-year period with a 10-year term and were eliminated from the LTI mix in fiscal 2024, while PSUs and RSUs vest over a three-year period and have a three-year term. This focuses executives on creating and sustaining long-term shareholder value.
Revenue Performance Measurement	PSUs include a consolidated revenue component to strengthen alignment between pay and performance. In fiscal 2024 a FCF component was expected to be added to further strengthen alignment between pay and performance, however no PSUs were awarded in fiscal 2024.
Share Ownership Guidelines	Aligns NEO interests with those of shareholders by requiring that they maintain a high level of personal financial commitment to the Company. The Company has established specific ownership guidelines as a percentage of base salary (5x for Executive Chair and Co-CEOs, 1x for executive vice presidents, and 0.75x for senior vice presidents and vice presidents). For the NEOs, this guideline must be attained within five years of hire or date of applicable compensation change. For the purposes of the guideline, share ownership may include shares owned through personal holdings and/or the Company’s Employee Share Purchase Plan (“ ESPP ”) as well as Company-issued DSUs and RSUs. In addition, executives can elect to receive a portion of their STI award in director DSUs, which facilitates additional alignment with shareholders over the long-term. These units have no vesting criteria and can only be paid out upon termination.
Equity Compensation Hedging Policy	The Code of Conduct, which applies to all directors and employees, expressly prohibits the purchase of financial instruments (including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds, puts, options or calls) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by a director or employee.

Feature	Description
Recoupment Policy	LTI compensation is subject to recoupment (e.g., reduction, clawback, forfeiture) in certain circumstances, including for misconduct or errors resulting in restatement of financial statements. See below for more details.

COMPENSATION BENCHMARKING

The NEO benchmarking comparator group (“**NEO comparator group**”) is used uniformly for all senior management, including the NEOs, with the exception of the Executive Chair, based on benchmark matches which are most closely reflective of each role. For the Executive Chair, the benchmarking comparator group represents a broader range of companies given the limited number of industry-related peers with an Executive Chair role. The HRGC consults with a third-party consultant to review the ongoing appropriateness of the comparator groups and conduct benchmarking analysis, generally on an annual basis.

The following selection criteria are used to develop the comparator group for all NEOs, except the Executive Chair:

- **Industry:** Publicly traded companies based in Canada or the U.S., with an emphasis on media and broadcasting
- **Size:** Comparable size as measured by revenue, market capitalization and total enterprise value
- **Operations:** North America

For the NEO comparator group, the compensation data and general trends from third-party compensation surveys, such as the Canadian Mercer Benchmarking Database: Executive surveys are used as an additional input to formulate compensation recommendations, given there are limited industry-related peers. In addition, relative compensation to internal peers and scope of role are considered.

The following selection criteria are used to develop the comparator group for the Executive Chair:

- **Industry:** Canadian general industry publicly traded companies that disclose Executive Chair as an NEO, focusing on consumer-facing, discretionary goods organizations.
- **Size:** Comparable size as measured by revenue and market capitalization.
- **Operations:** North America.

In fiscal 2024, no changes were made to the benchmarking comparator groups except to remove Audacy Inc.:

NEO Peer Group, excluding Executive Chair:

AMC Networks Inc.	Quebecor Inc.
Boat Rocker Media Inc.	Spin Master Corp.
Cineplex Inc.	The E.W. Scripps Company
Cogeco Communications Inc.	TVA Group Inc.
Gray Television, Inc.	Wildbrain Ltd.

NEO Peer Group for Executive Chair only:

AutoCanada Inc.	Mercer International Inc.
Boat Rocker Media Inc.	Spartan Delta Corp
Martinrea International	

For the Executive Chair, given there are limited industry-related peers, or standard external benchmarks, counsel from the independent compensation advisor will also inform any compensation review and decision as required.

TARGET TOTAL DIRECT COMPENSATION

The Company generally targets base salary levels for all NEOs between mid to mid-high range of the peer group, with consideration of then prevailing Company, market and industry factors. Overall total direct compensation (i.e., base salary, STI and the expected value of LTI awards) is targeted at or above the 75th percentile. This targeted position reflects the Company’s focus on driving performance and is designed to attract strong talent with media-industry specific skills that are not necessarily found within the peer group. As well, the personal skill set and background of many of the NEOs is unique, particularly in light of the fact that the Company is the only large pure play media and content company in Canada and the complexity and speed of change in the industry.

Target Compensation Mix — Percentage of Total Direct Compensation for Fiscal 2024

A significant percentage of NEO compensation is based on “at-risk” compensation to ensure strong pay-for-performance alignment. The target pay mix for NEOs in fiscal 2024 is listed in the table below. For Mr. Reeb, Mr. Gossling and Ms. Lee, the mix in accordance with the terms their current agreements has been provided. For Mr. McLelland and Mr. Murphy, the mix that did or would have applied for fiscal 2024 is provided. For Ms. Shaw, the mix reflects the distribution after her voluntary reduction of salary and incentives.

NEO	Fixed	At-Risk	
	Base Salary	Short-term Incentives	Long-term Incentives
Troy Reeb	25%	31%	44%
John R. Gossling	25%	31%	44%
Doug D. Murphy	23.5%	23.5%	53%
Jennifer C. Lee	38%	31%	31%
Heather A. Shaw	50%	0%	50%
Gregory G. McLelland	32.3%	32.3%	35.4%

COMPENSATION PROGRAM OVERVIEW

Key Elements of the Compensation Program

The following table provides an overview of the key elements of NEO compensation in fiscal 2024. This compensation mix is reviewed on an annual basis to ensure continued alignment with market and best governance practices.

	Compensation Element	Program Objectives
Fixed	Base Salary Annual cash compensation	- Attract and retain - Motivate and reward for individual contributions and growth in role
	Short-Term Incentive Awards - Annual cash award based on achievement of annual targets for all NEOs. - Consolidated budgeted free cash flow is 26.7% weighting - Consolidated budgeted revenue is 26.7% weighting - Consolidated budgeted segment profit is 26.7% weighting and removes the impact of STI and LTI actual performance as compared to budget - Individual business performance objectives are 10% weighting - Individual people and culture performance objectives are 10% weighting	- Attract and retain - Motivate and reward - Supports pay-for-performance philosophy - Focus on consistent improvement in cash conservation, profitability and value creation
At Risk	Long-Term Incentive Awards - The fiscal 2024 annual LTI grants to eligible recipients were deferred to January and April 2024, with a term period to end at August 31, 2026, with the exception of executive vice presidents or higher, who did not receive LTI in fiscal 2024. - For fiscal 2024, as described further below, LTI was granted as a mix of 50% cash and 50% RSU, all vesting in accordance with above. - RSUs (50% weighting) 31.5 or 28.5 month term and vesting period - Payout is dependent on the 20-day volume weighted average closing share price on the TSX at the end of the vesting period - Cash LTI (50% weighting) 31.5 or 28.5 month term and vesting period - Payout is at grant value at the end of the vesting period	- Attract and retain - Align interests of executives and shareholders - Supports pay-for-performance philosophy - Motivate and reward - Reward for growth in shareholder value through share price
Other	Employee Share Purchase Plan - NEOs are eligible to participate in the ESPP on the same basis as all other employees - The Company contributes an amount equal to 25% of the Participant's contributions each month, up to a maximum of 5% of base salary	Provides cost effective means of acquiring company shares. Facilitates shareholder alignment
	Retirement Arrangements and Perquisites - Defined Contribution Registered Retirement Plan ("DC Plan") on the same basis as all other employees - Defined Benefit Supplementary Executive Retirement Plan (the "DB SERP") on the same basis as other members of the Executive Leadership Team - Select perquisites consistent with market practice - Select one-time performance or retention-based incentives	- Attract and retain - Motivate performance - Perquisites are linked to business need

2024 COMPENSATION OVERVIEW

Base Salary

Fair and competitive salaries are determined following an analysis of peer group benchmarks, internal equity, general compensation trends and individual experience, expertise and performance, including contributions to financial results. Base salary reviews are generally conducted on an annual basis except for the Co-CEOs and Executive Chair, which are conducted on a biennial basis. Base salaries for fiscal 2025 are also determined with the new scope and size of roles of the relevant NEO and in light of the experience, skills and leadership that NEO brings. The following table provides the fiscal 2024 NEO salaries (as paid) as well as the salaries for fiscal 2025:

(for the year ended August 31)

NEO	2024	2025	2024 Change	2025 Change
John R. Gossling ⁽¹⁾	\$662,500	\$900,000	10.4%	35.8%
Troy Reeb ⁽²⁾	\$565,625	\$900,000	25.7%	59.1%
Doug D. Murphy ⁽³⁾	\$795,833	N/A	N/A	N/A
Jennifer C. Lee ⁽⁴⁾	\$468,750	\$750,000	25%	60%
Heather A. Shaw ⁽⁵⁾	\$390,000	\$155,000	(-37.6%)	(-60.3%)
Gregory G. McLelland ⁽⁶⁾	\$500,000	N/A	N/A	N/A

⁽¹⁾ Effective June 17, 2024, Mr. Gossling was appointed as Co-Chief Executive Officer and Chief Financial Officer; his base salary increased from \$600,000 to \$900,000.

⁽²⁾ Effective June 17, 2024, Mr. Reeb was appointed as Co-Chief Executive Officer; his base salary increased from \$485,000 to \$900,000.

⁽³⁾ Effective June 17, 2024, Mr. Murphy, the former President and CEO, left the Company.

⁽⁴⁾ Effective June 17, 2024, Ms. Lee received a base salary increase from \$400,000 to \$750,000 to reflect additional responsibilities in her expanded dual roles as Chief Administrative Officer and Chief Legal Officer.

⁽⁵⁾ Effective March 1, 2024, Ms. Shaw voluntarily reduced her annual base salary to \$155,000.

⁽⁶⁾ Effective August 31, 2024, the position of Chief Revenue Officer was eliminated, and Mr. McLelland left the Company.

Short-Term Incentives

The STI plan rewards NEOs for the achievement of certain financial performance targets as outlined in the Company's annual operating plan (the "Operating Plan") and individual performance results. The Operating Plan is approved annually by the Board, generally in July of each year, based on the economic outlook and business conditions at that time. The HRGC also concurrently approves and reports to the Board the STI financial objectives for the upcoming year in alignment with the Operating Plan. Individual performance targets are set at the beginning of the fiscal year in alignment with the Company strategy and the operating plan.

STI Targets as a Percentage of Base Salary

The HRGC annually reviews and determines target STI award levels for NEOs, expressed as a percentage of base salary. STI awards can range from 0% - 200% of target payout for financial performance measures and 0% - 125% of target payout for individual performance measures.

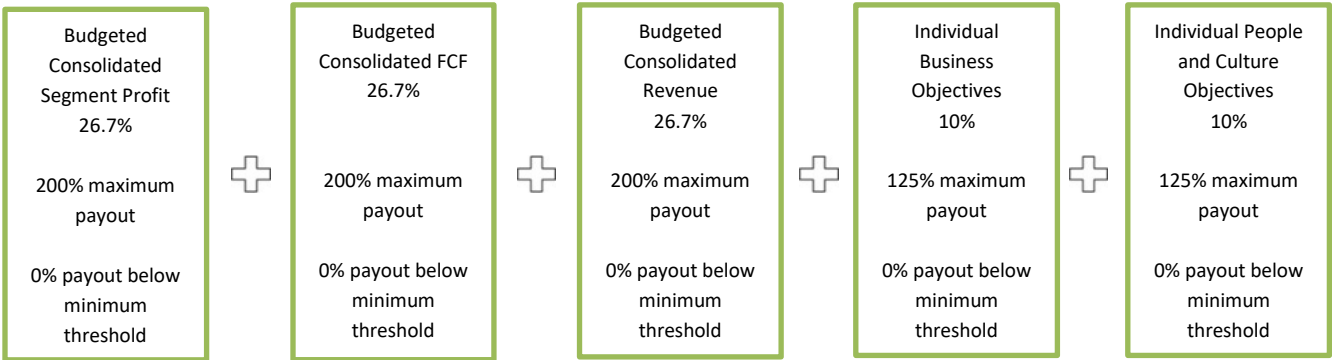
Participant	Minimum Payout % of Base Salary	Target Payout % of Base Salary	Maximum Payout % of Base Salary
John R. Gossling ⁽¹⁾	0%	125%	231%
Troy Reeb ⁽¹⁾	0%	125%	231%
Doug D. Murphy	0%	100%	185%
Jennifer C. Lee ⁽¹⁾	0%	80%	148%
Heather A. Shaw ⁽²⁾	0%	50%	93%
Gregory G. McLelland	0%	100%	185%

⁽¹⁾ Effective June 17, 2024, each of Mr. Gossling, Mr. Reeb and Ms. Lee received revised compensation arrangements to reflect significant additional responsibilities as more particularly set out in *Fiscal 2024 Compensation*. The table reflects those changes.

⁽²⁾ Effective March 1, 2024, Ms. Shaw voluntarily discontinued her STI eligibility. Ms. Shaw received pro-rata STI to March 1, 2024 with a target and maximum STI payout eligibility as a percentage of base salary of 100% and 185%, respectively.

2024 STI Performance Measures

For fiscal 2024, STI awards were determined based on the following performance measurement approach for all NEOs:



In fiscal 2024, the Company selected STI financial objectives of budgeted consolidated segment profit, budgeted FCF and budgeted consolidated revenue for all NEOs, as the Company believes that these measures are strong indicators of performance and shareholder value creation.

Segment profit is a non-GAAP measure, does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. It is calculated as revenues less direct cost of sales, general and administrative expenses as reported in the Company’s consolidated statements of income (loss) and comprehensive income (loss) in its Annual MD&A. The Company believes that segment profit is an important measure as it allows the Company to evaluate the operating performance of its business segments or lines of business and its ability to service and/or incur debt. Segment profit is also used by the investing community to value the Company. The segment profit target for STI performance purposes removes any segment profit impact driven by STI and LTI actual performance as compared to budget.

FCF is a non-GAAP measure, does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other companies. It is defined by the Company as cash provided by operating activities less cash used in investing activities, as reported in the Company’s consolidated statements of cash flows, and then adding back cash used specifically for business combinations and strategic investments and deducting net proceeds from dispositions. The Company provides reconciliation of FCF to GAAP in its Annual MD&A. The Company believes that FCF is a key metric used by the investing community that measures the Company’s ability to repay debt, finance strategic business acquisitions and investments, pay dividends and repurchase shares.

Revenue is a GAAP measure. Revenue is a key metric used by the investing community to measure the Company’s financial operating performance.

Individual business performance objectives for NEOs are based on Company or specific business segment plans, targets and strategies in the areas of Business Development, Long-Term Strategic Initiatives, Corporate Governance and Other Initiatives.

Individual people and culture objectives for NEOs are based on Company or specific business segment plans, targets and strategies, which tie to the Company’s sustainability goals in the areas of Diversity, Equity and Inclusion, Talent Development, Employee Engagement and Personal Leadership.

Fiscal 2024 STI Awards

The Board approves annual budgeted consolidated financial STI targets during its review of the Operating Plan. At the completion of the fiscal year, performance is assessed against these financial targets, removing any impact to consolidated segment profit driven by short-term incentive or long-term incentive actual results as compared to budget, and any other exceptional items approved by the HRGC, to determine an overall payout factor for the financial component. The payout level can range from 0% to 185% of an NEOs target percentage of base salary. No payout is earned for a given measure if threshold performance is not achieved. The consolidated revenue measure is as reported in the Company’s consolidated statements of income (loss) and comprehensive income (loss) in its Annual MD&A.

Financial Performance

Fiscal 2024 actual performance results for all NEOs:

Measures (in millions of dollars)	Weight	Threshold (1) (2)	Target (1)	Maximum (1) (2)	Actual Performance Achieved ⁽¹⁾		Payout %	Payout Factor
					\$	%		
Adjusted Segment Profit	26.7%	\$290.0	\$331.7	\$370.0	\$285.3	86%	0.0%	0%
Adjusted FCF	26.7%	\$82.0	\$91.1	\$100.2	\$112.8	124%	200.0%	53%
Consolidated Revenues	26.7%	\$1,293.0	\$1,361.8	\$1,430.0	\$1,269.0	93%	0.0%	0%
Payout Factor - Financial Component for all NEOs								53%

⁽¹⁾ For STI measurement purposes, the adjusted segment profit target and adjusted FCF measures (target and actual) were determined by removing the impact of STI or LTI awards as compared to budget and the impact of a business disposed of in the year.

⁽²⁾ Threshold is set at 90% of target for Adjusted Segment Profit and Adjusted FCF, 95% of target for Consolidated Revenues. Maximum is set at 110% of target for Adjusted Segment Profit and Adjusted FCF, and 105% of target for Consolidated Revenues.

Individual Performance

NEO individual performance objectives in fiscal 2024 were tied to both business objectives and people and culture objectives.

Business Objectives included:

- Managing liabilities and optimizing balance sheet
- Negotiating and executing required amendments to credit agreements
- Identifying and executing cost reduction initiatives while investing in profitable areas of the business
- Expanding content product offerings for audiences, advertisers and distribution clients
- Managing programming content changes and rebranding channels
- Delivering leading audience ratings in the Television and Radio segments
- Exploiting the Company's slate of owned and controlled content
- Pursuing opportunities to divest or right-size non-core business
- Advocate for regulatory change for the broadcasting industry

People and Culture Objectives included:

- Actively championing the Company's diversity, equity and inclusion priorities
- Demonstrating the behaviours of inclusive leadership
- Managing employee engagement, turnover and retention.
- Continuing to create effective organizational design, development, and succession management
- Showing personal leadership impact across the Company, and within direct business teams

The Board of Directors considered the performance reviews and recommendations of the HRGC in respect of the Co-CEO, the Co-CEO and CFO, the former President and CEO and the Executive Chair under the individual performance component and the individual people and culture component.

Based on financial and individual performance results, fiscal 2024 STI awards were calculated on the payout levels as follows:

Participant	Financial Component (% of Target)	Individual Business Component (% of Target)	Individual People and Culture Component (% of Target)	Weighted Total Score (% of Target)
	80% Weight	10% Weight	10% Weight	(out of 100%)
John R. Gossling	67%	125%	125%	78%
Troy Reeb	67%	125%	125%	78%
Doug D. Murphy	N/A	N/A	N/A	N/A
Jennifer C. Lee	67%	125%	125%	78%
Heather A. Shaw	67%	100%	100%	73%
Gregory G. McLelland	67%	100%	100%	73%

Long-Term Incentives

Generally, in past years, the Company's annual LTI opportunity for NEOs consisted of target awards of Stock Options, PSUs, RSUs and/or DSUs. The HRGC does not take into account the amount or terms of previously issued LTI awards when determining the amount of LTI awards, if any, granted to senior executive officers in each year. The HRGC may, at its discretion, vary the relative emphasis of each vehicle in the overall LTI mix from year to year.

The Company's DSU, RSU and PSU plans generally have a grant date fair value which is based on the 20-Day Volume Weighted Average Price ("VWAP") of the Company's Class B Non-Voting Shares on the TSX. In fiscal 2024, the Company delayed grants of LTI awards until later in the year as part of Corus' cost-management initiatives. Grants were made in January 2024, with a VWAP established on January 15, 2024, and in April 2024, with a VWAP established on April 15, 2024, in each case providing for two full trading days after the respective quarterly earnings release. The payout value of the units is also determined using the 20-Day VWAP at the end of the performance period. The VWAP methodology was approved by the HRGC for these plans as it was determined that the use of 20-Day VWAP minimizes the impact of short-term volatility in the share price and results in a more accurate representation of the true value of the shares at both the time of the grant and the end of the performance period.

In fiscal 2024, following a review of the LTI plan and goals, considering factors related to retention and engagement, and with consultation with Hugessen, the Board approved the granting of LTI in the form of 50% RSUs and 50% cash with a vesting date of August 31, 2026, for eligible executives, with the exception of the NEOs and any Executive Vice Presidents, all of whom were not awarded any LTI in fiscal 2024.

For the NEOs, the Board approved the following fiscal 2025 target award levels as a percentage of base salary with target LTI awards, subject to further consideration and on the basis that any grant be deferred to Q2 of fiscal 2025.

Fiscal 2025 (Targets, subject to Board approval)

Participant	Target LTI (% of base salary)
John R. Gossling	175%
Troy Reeb	175%
Doug D. Murphy	N/A
Jennifer C. Lee	80%
Heather A. Shaw	100%
Gregory G. McLelland	N/A

Stock Options

The Stock Option Plan was originally implemented on November 23, 1999, was subsequently amended and ratified at the 2007 Annual and Special Meeting and was further amended and ratified at the 2023 Annual and Special Meeting. On February 1, 2008, the Company divided each issued and outstanding Class A Voting Share and Class B Non-Voting Share in the capital of the Company on a two-for-one basis, which resulted in the doubling of the number of Stock Options outstanding as at February 1, 2008, while the strike price for existing Stock Options was reduced by one-half.

As required by the TSX, the Stock Option Plan must be presented to the shareholders of the Company for ratification of the unallocated entitlements under an evergreen plan every three years and such ratification was last obtained at the Company's annual and special meeting of shareholders held January 19, 2023.

Set out below are key details about the Stock Option Plan:

Administration	The Stock Option Plan is administered by the Board with delegated authority to the HRGC.
Eligibility	Directors, officers and employees of and consultants to the Company and its subsidiaries.
Vesting and Expiry	Stock Options have a maximum ten-year term. Unless otherwise determined by the Board, the Stock Options are not immediately exercisable, but rather 25% of the original grant vests and is exercisable on each of the first, second, third and fourth anniversary of the date of grant. Stock Options granted to participants expire on the later of the expiry date or ten trading days following the expiration of a blackout period, should the expiry date fall within a black-out period or within nine trading days immediately following a blackout period.

Exercise Price	The exercise price of each Stock Option issued must be at not less than their fair market value, which is defined as being the closing price of the Class B Non-Voting Shares on the TSX on the trading day immediately preceding the date on which the Stock Option is granted or, if such shares are not then listed and posted for trading on the TSX, such other exchange or published market selected by the Board upon which the Class B Non-Voting Shares may be listed and posted for trading. If the Class B Non-Voting Shares did not trade on such date, then the fair market value will be the closing price of the Class B Non-Voting Shares on the relevant exchange on the last previous day on which a sale is reported.
Financial Assistance	The Company does not provide any financial assistance to participants to facilitate the purchase of Class B Non-Voting Shares under the Stock Option Plan.
Assignment of Awards	Stock Options may not be assigned or transferred by a participant, otherwise than by will or the laws of descent and distribution during the lifetime of the participant.

The Board may amend the Stock Option Plan at its discretion and shareholder approval will not be required for any amendments to the Plan, save and except for any amendments related to:

1. the amendment provisions of the Stock Option Plan;
2. the maximum number of Shares which are reserved for issuance under the Stock Option Plan (and under any other security based compensation arrangement); and
3. a reduction in the exercise price for Stock Options held by insiders and/or an extension to the term of Stock Options held by insiders.

Any other amendment can be made by the Board without shareholder approval and may include, without limitation, amendments relating to:

1. the vesting provisions of the Stock Option Plan or any Option granted thereunder;
2. the exercise price or option period of the Stock Option Plan or any Option granted thereunder for non-insiders;
3. the early termination provisions of the Stock Option Plan or any Option;
4. the addition of any form of financial assistance by the Company for the acquisition of shares by all or certain categories of participants; and
5. the subsequent amendment of any such provision whether or not the same is more favourable to the participants, the curing of any ambiguity, error or omission in the Stock Option Plan, the suspension or termination of the Stock Option Plan or any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law.

In fiscal 2024, no amendments were made to the Stock Option Plan. Stock options are no longer granted as part of LTI awards.

Since the inception of the Stock Option Plan, 25,090,847 Stock Options have been granted, of which 10,911,440 have either expired or been forfeited and 6,653,707 have been exercised. As at November 27, 2024, 7,526,700 Stock Options are currently outstanding, representing 3.84% of the issued and outstanding Class B Non-Voting Shares. There are currently no entitlements under the Stock Option Plan which were previously granted but subject to ratification by the shareholders of the Company.

In fiscal 2024, no Stock Options were granted to the NEOs. The number of Stock Options granted was generally based on each NEOs' target award level divided by the estimated grant date fair value of the award, calculated in accordance with standard stock option valuation methodology, and previous grants are not taken into account. See the "Summary Compensation Table" for the value of Stock Options granted to each NEO in prior years and additional detail on the Company's valuation methodology.

Performance Share Units

The PSU plan was implemented and effective September 1, 2007 (the "PSU Plan") and was amended and restated December 6, 2022.

In fiscal 2024, the Company did not grant any PSUs and the NEOs were not granted any LTI. The performance vesting for fiscal 2023 PSUs awards was based on the Company achieving cumulative revenue hurdles (66 ⅔% of weight) and absolute CAGR hurdles (33 ⅓% of weight) based on the Company's TSR performance at the end of the three year performance period. The payout factors for each measure are from 0% to 200% based on achievement against internal performance targets. For PSUs granted in fiscal 2023, the annualized target CAGR on TSR is 16.0% (100% payout) with a threshold of 7% (0% payout) and a maximum of 25% (200% payout). The Company considers its expectations for future revenue to be competitively sensitive information and therefore the disclosure of such targets would seriously prejudice the Company's interests.

If performance is below threshold on both measures at the end of the performance period, the PSUs are forfeited. Vested PSUs (if any) are paid out to participants at the end of the performance period.

PSU grants are eligible to accrue "dividend equivalent" units over the life of the PSU, when a cash dividend is paid on Class B Non-Voting Shares, as if they were enrolled in the DRIP of the Company, subject to the same performance and vesting

conditions as original granted units. The PSU Plan is not considered a security-based compensation arrangement under Section 613 of the TSX Company Manual, as awards are settled solely in cash and payable only if the vesting criteria are achieved.

See the “*Summary Compensation Table*” in this Circular for the value of PSUs granted to each NEO and details on the Company’s valuation methodology.

Deferred Share Units

The DSU Plan was implemented and effective September 1, 2007, and was amended and restated on December 6, 2022. The DSUs vest 100% on the earlier of (a) the fifth anniversary of the date of the grant or (b) the date on which the participant turns 65, and are not eligible for redemption until termination of employment or retirement occurs.

DSU grants are eligible to accrue “dividend equivalent” units over the life of the DSU, when a cash dividend is paid on Class B Non-Voting Shares, as if they were enrolled in the DRIP of the Company. The DSU Plan is not considered a security-based compensation arrangement under Section 613 of the TSX Company Manual, as vested awards are settled solely in cash and payable only if the vesting criteria are achieved.

In fiscal 2024, no DSUs were granted to NEOs. As part of the LTI program, senior officers have been eligible to voluntarily participate in the Directors’ DSU Plan, as described in further detail under “*Directors’ Deferred Share Unit Plan*”. The Directors’ DSU Plan was first implemented for Directors and was expanded to allow senior officers to elect, prior to the beginning of the fiscal year in which STI is paid, to receive a portion of their annual STI payout (if any) in the form of DSUs under the Directors’ DSU Plan. For fiscal 2024, no NEOs elected to be paid a portion of their annual incentive awards in the form of DSUs under the Directors’ DSU Plan.

Restricted Share Units

The senior management RSU plan was implemented and effective October 21, 2009 (the “**RSU Plan**”), and was amended and restated on December 6, 2022. The RSUs generally vest 100% on the third anniversary of the effective date of the grant unless otherwise determined at the HRGC’s discretion.

RSU grants are eligible to accrue “dividend equivalent” units over the life of the RSU, when a cash dividend is paid on Class B Non-Voting Shares, as if they were enrolled in the DRIP of the Company. The RSU Plan is not considered a security-based compensation arrangement under Section 613 of the TSX Company Manual, as vested awards are settled solely in cash and payable only if the vesting criteria are achieved.

In fiscal 2024, no NEOs were granted LTI, as such no RSUs were granted to the NEOs. For non-NEOs, RSUs granted were based on each target award level divided by the estimated grant date fair value of the award, which is calculated based on the 20 day VWAP on the TSX of the Class B Non-Voting Shares as at, in the case of grants made in January 2024, January 15, 2024, and in the case of grants made in April 2024, April 15, 2024. Since the fiscal 2024 LTI grant was deferred from the fall of 2023 to the spring of 2024, the HRGC approved a term of less than three years for this grant. The vesting term is January 17, 2024 or April 16, 2024 to August 31, 2026 (31.5 months or 28.5 months, respectively).

See the “*Summary Compensation Table*” for the value of RSUs granted to each NEO and details on the Company’s valuation methodology.

Recoupment (Clawback) Policy

The Company has in place a recoupment policy in respect of LTI compensation. Given a meaningful amount of executive compensation is provided in the form of LTI awards, this policy further supports the Company’s compensation approach to align executive and Company interests and promote ethical and transparent conduct. Under this policy, after compensation is awarded pursuant to LTI Plans, it continues to be subject to recoupment (or clawback) provisions including reduction, forfeiture, and complete clawback. The policy applies to any Executive Officer of Corus, any executive with the position of vice-president or higher and certain Corus employees with material oversight responsibility over those who prepare Corus’ financial statements (a “**Designated Individual**”). Individuals remain subject to this policy even if they cease to be a Designated Individual or cease to be an employee of Corus.

Under this policy, the HRGC has the ability to execute a number of recoupment actions in circumstances where serious error, misconduct or similar concern has materialized, including after the compensation has been awarded. Such circumstances include restatements of financial results or the discovery of an error in measurement or performance metrics affecting the calculation of incentive award calculations. In addition, the HRGC has the discretion to recoup compensation where it has determined an individual committed an act of wrongdoing (or of omission) which has resulted in material financial or reputational damage to Corus or has violated Corus’ policies or procedures, or has violated applicable law or regulations. This recoupment can occur for a period of three (3) calendar years following the act of wrongdoing or omission.

Employee Share Purchase Plan

Under the ESPP employee award program, available to all non-union employees, NEOs may contribute a maximum of 5% of their monthly base salary to purchase Class B Non-Voting Shares. Participants in grade levels for the position of director and above, receive a Company contribution equal to 25% of their contributions for that month, and participants in lower grade levels receive a Company contribution equal to 35% of their contributions for that month. Shareworks by Morgan Stanley, as trustee under the ESPP, acquires Class B Non-Voting Shares solely at market price for the benefit of NEOs through the facilities of the TSX using monies contributed to the ESPP. NEOs may withdraw up to 100% of the shares vested in his or her account once in any 12-month period without penalty.

Pension Plans

NEOs are members of a DC Plan, which is available to all employees. In addition, NEOs participate in the Company's DB SERP. The DB SERP benefits for participants are offset by contributions with interest made by the Company to the DC Plan once the DB SERP vests. Additional detail on each of these plans is provided below.

DC Plan

The Company provides participants, including the NEOs who participate in the DB SERP, with a defined contribution pension plan (also known as a money purchase plan). Under this plan, once participants have reached their second anniversary of employment, the Company begins making annual contributions equal to 3% and matches each participant's voluntary contributions up to 3%, for a maximum total contribution of 6% of each participant's eligible earnings. These contributions are made up to the annual maximum as determined under the Tax Act and vest immediately. Funds are accumulated and invested in a personalized choice of funds under the participant's name. On retirement, the funds are used to purchase one of several types of financial instruments at the option of the participant.

The Company's contributions to the participant's DC Plan, which includes contributions made following the date of entry into the plan and after factoring in the past service credit dates, where applicable for the purposes of the DB SERP, are used to fund the individual participant's DB SERP once vested.

Defined Benefit Supplementary Executive Retirement Plan (DB SERP)

The key purpose of the DB SERP is to provide retirement benefits and to assist in retaining key executives. This latter goal is achieved through early retirement reductions of 5% per year before age 65 and the vesting schedule, as described below.

	Original Participant (Effective September 1, 2007)	Additional NEO Participants (Effective on or after September 1, 2010)
Eligible NEOs	Heather Shaw	Doug Murphy, John Gossling, Gregory McLelland, Troy Reeb, Jennifer C. Lee
Vesting	On the later of age 55 or September 1, 2010	On the later of 10 years of service as a member of executive management, age 55 or after September 1, 2013, but in any event, no later than age 65
Calculation	Product of 2.0% of the participant's highest average earnings times credited service. ⁽¹⁾	
Maximum Pension Earnings	Maximum pension earnings will be capped at 40% of the highest average earnings. ⁽¹⁾ The normal form of payment is a lifetime pension guaranteed for ten years.	

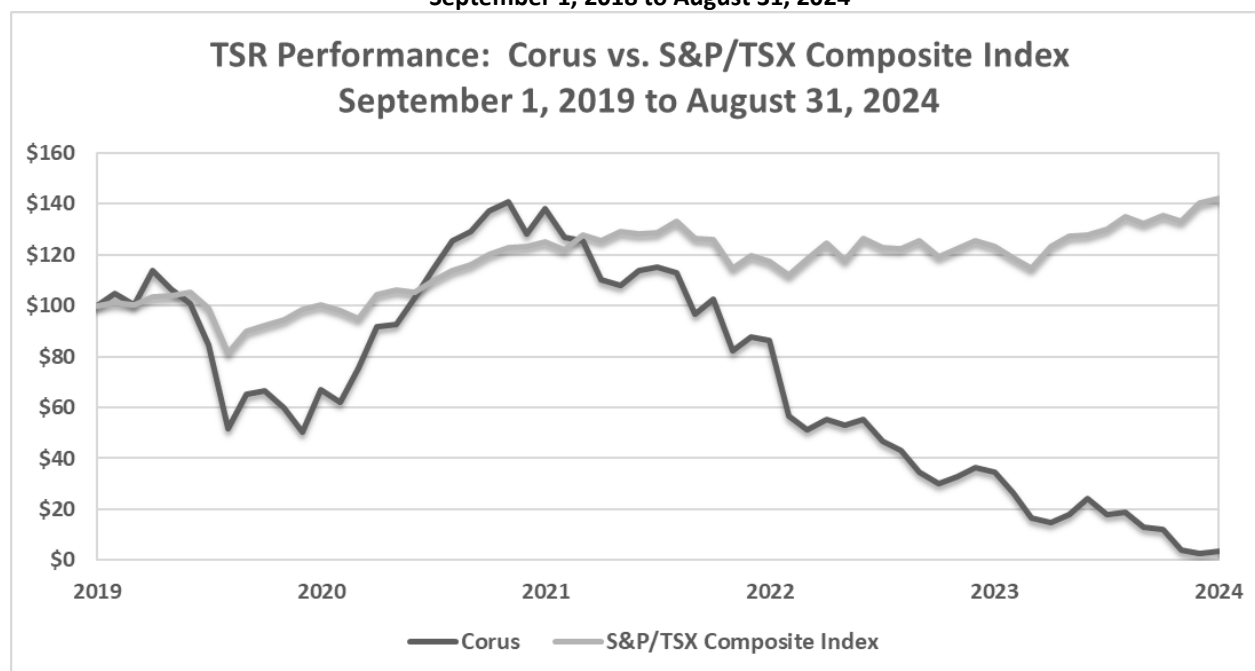
⁽¹⁾ Highest average earnings defined as the highest average base monthly earnings over 36 consecutive months within the last 120 months or, for Mr. Reeb only, defined as the highest average base monthly earnings plus actual annual STI bonus paid over 36 consecutive months within the last 120 months.

2024 CORPORATE PERFORMANCE

Performance Graph

The Class B Non-Voting Shares of the Company are listed on the TSX under the symbol “CJR.B”. The following chart compares the cumulative TSR on \$100 invested in Class B Non-Voting Shares of the Company on September 1, 2018 with the cumulative TSR of the S&P/TSX Composite Index over a five-year period and assumes the reinvestment of dividends.

TSR Performance: Corus vs. S&P/TSX Composite Index
September 1, 2018 to August 31, 2024



Fiscal Year	2019	2020	2021	2022	2023	2024	Change ⁽¹⁾
Corus	\$100	\$67	\$138	\$86	\$35	\$3	-49.0%
S&P/TSX Composite Index	\$100	\$100	\$125	\$118	\$123	\$142	7.3%

⁽¹⁾ Change reflects the compound annualized growth rate over the five-year period.

The TSR for the Company over the five-year period ended August 31, 2024 was (49.0%) compared to a TSR of 7.3% from the S&P/TSX Composite Index over the same period.

In fiscal 2020, there was a significant decline in share price due to the negative impact of the COVID-19 pandemic on advertising revenue. Improvement in advertising market conditions emerged in fiscal 2021 as pandemic-related restrictions eased, supporting recovery in the Company’s share price. The Company delivered revenue growth from all three sources in fiscal 2022, with softness in advertising demand materializing in the second half. The Company’s share price was impacted by a number of factors in fiscal 2023 and into fiscal 2024. Macroeconomic conditions became increasingly uncertain in the fourth quarter of fiscal 2022, characterized by persistently high inflation and ongoing supply chain constraints. As a result, advertising demand and spending across the North American television media industry contracted meaningfully. These conditions persisted throughout fiscal 2023. In the second half of fiscal 2023 and into fiscal 2024, the labour actions of WGA and SAG-AFTRA impacted the majority of scripted productions world-wide that employ SAG-AFTRA talent, affecting the timing of premium content premiers and types of programming available for airing on the Company’s services. This resulted in a further tightening of Television advertising demand. In addition, in fiscal 2022 and 2023 the Company was required to catch-up on certain Canadian Programming Expenditures (CPE) due to pandemic-related production shut-downs in 2020, with CPE returning to normal levels in fiscal 2024. The Company remained focused on reducing its leverage levels but was impacted by lower advertising demand coupled with increased programming costs as described above. On August 23, 2023, the Company completed the sale of Toon Boom Animation Inc., with net proceeds of \$141 million used to repay bank debt.

For the fiscal year ended August 31, 2024, the TSR for the Company was (49)% compared to a TSR of 7% for the S&P/TSX Composite Index over the same period. In fiscal 2024, the share price performance reflects a number of challenges both in the industry and in the Company’s competitive environment. Although scripted content impacted by the WGA and SAG-AFTRA labour actions returned to the Company’s schedule in the second half of the year, new digital advertising tiers introduced by foreign competitors in 2023 and 2024 increasingly resulted in an oversupply of digital advertising inventory and lower demand

for traditional advertising in the overall advertising market. In addition, the Company announced that some of its programming and trademark output arrangements with a large supplier would not be renewed upon their expiry on December 31, 2024. The Company will rebrand two channels as Home Network and Flavour Network based on the strength of top-rated Canadian programs and foreign content supply, on December 30, 2024, as a result of this change. Reduction of leverage levels continues to be a key focus for the Company, which has been impacted by lower advertising demand as described above coupled with increased programming costs, mainly due to the return of scripted content to its schedule in the second half of fiscal 2024 through the first half of fiscal 2025. The Company is actively reducing costs, right-sizing its business for longer-term sustainability and managing its liabilities in response to these challenges.

The following table compares financial performance on key performance indicators and NEO compensation over the last five fiscal year periods, and also provides fiscal 2019 as a base year.

Fiscal Year	Corus Financial Performance ⁽¹⁾ (\$ Millions)						Corus Total NEO Compensation (\$ Millions)		Total Direct Compensation as a Percentage of Segment Profit
	Consolidated Segment Profit	5 Year Change ⁽²⁾	Free Cash Flow	5 Year Change ⁽²⁾	Revenues	5 Year Change ⁽²⁾	Total Direct Compensation, as reported ⁽³⁾	5 Year Change ⁽²⁾	
2019	\$585.1	-13.5%	\$310.0	-18.1%	\$1,647.3	-5.5%	\$11.2	-14.6%	1.9%
2020	\$505.8		\$296.2		\$1,687.5		\$9.6		1.9%
2021	\$524.6		\$251.9		\$1,511.2		\$10.6		2.0%
2022	\$443.6		\$239.6		\$1,543.5		\$11.4		2.6%
2023	\$334.0		\$106.8		\$1,598.6		\$9.4		2.8%
2024 ⁽²⁾⁽⁴⁾	\$283.4		\$114.2		\$1,270.6		\$5.1		1.8%

⁽¹⁾ Financial performance reflects actual results as reported in the Company's Annual Report for each fiscal year.

⁽²⁾ Change reflects the compound annualized growth rate over the five-year period of fiscal 2020 to fiscal 2024, with fiscal 2019 provided as a base year.

⁽³⁾ Total Direct Compensation reflects Total Compensation as reported in the Summary Compensation Table, excluding Pension and All Other Compensation. Total compensation for fiscal 2019 reflects a change to one of the NEOs. In fiscal 2020, 2021, 2022 and 2023, the NEOs were unchanged.

⁽⁴⁾ For 2024, the calculation includes six NEOs, based on the voluntary disclosure by the Company.

During the five year period ended August 31, 2024, the combined NEO total compensation, as reported in the Summary Compensation Table each year, decreased at a compound annualized rate of 14.6% compared to decreases of 13.5% in consolidated segment profit, 18.1% in free cash flow and 5.5% in consolidated revenue. Total Direct Compensation, as reported in the above table, decreased from \$11.2 million in fiscal 2019 to \$5.1 million in fiscal 2024. This was primarily driven by the lack of LTI grant for all NEOs in fiscal 2024. Total Direct Compensation as a percentage of segment profit decreased 0.1% overall during the five year period ended August 31, 2024, due mainly to the impact of lower segment profit in fiscal 2023 and fiscal 2024. Please see "Market Value Comparison of Compensation" for further details on the impact of share price performance on the market value of Total Direct Compensation.

Market Value Comparison of Compensation

The following table compares Total Direct Compensation (as defined in the look-back table on page 44 and excludes Pension and All Other Compensation, which are reported in the Summary Compensation Table) with the Market Value of Total Direct Compensation as at August 31, 2024:

Name	Fiscal Year	Total Direct Compensation ⁽¹⁾	Market Value of Total Direct Compensation ⁽²⁾	Market Value as Percentage of Total Direct Compensation
John R. Gossling Co-Chief Executive Officer and Chief Financial Officer	2024	\$1,406,967	\$1,406,967	100.0%
	2023	\$2,040,000	\$866,657	42.5%
	2022	\$2,360,760	\$1,168,638	49.5%
	2021	\$2,308,118	\$1,467,142	63.6%
	2020	\$1,960,949	\$998,429	50.9%
Troy Reeb Co-Chief Executive Officer	2024	\$1,057,040	\$1,057,040	100%
	2023	\$801,000	\$514,996	64.3%
	2022	\$1,014,408	\$723,838	71.4%
	2021	\$1,154,165	\$900,864	78.1%
	2020	\$1,028,872	\$739,006	71.8%
Heather A. Shaw Executive Chair	2024	\$617,916	\$617,916	100.0%
	2023	\$2,156,251	\$781,251	36.2%
	2022	\$2,610,689	\$1,213,677	46.5%
	2021	\$1,300,000	\$1,000,000	76.9%
	2020	\$1,289,525	\$989,525	76.7%
Jennifer C. Lee ⁽³⁾ Executive Vice President, Chief Administrative Officer and Chief Legal Officer	2024	\$765,963	\$765,963	100.0%
	2023	\$700,000	\$516,664	73.8%
	2022	\$684,043	\$507,727	74.2%
	2021	-	-	-
	2020	-	-	-
Doug D. Murphy Former President and Chief Executive Officer	2024	\$4,645,833	\$4,645,833	100.0%
	2023	\$3,519,900	\$1,319,995	37.5%
	2022	\$3,761,640	\$1,749,714	46.5%
	2021	\$4,193,460	\$2,439,532	58.2%
	2020	\$3,807,135	\$1,799,329	47.3%
Gregory G. McLelland Former Executive Vice President, Chief Revenue Officer	2024	\$866,670	\$866,670	100.0%
	2023	\$1,150,000	\$612,220	53.2%
	2022	\$1,667,800	\$974,861	58.5%
	2021	\$1,599,400	\$1,123,056	70.2%
	2020	\$1,473,850	\$928,793	63.0%

⁽¹⁾ Based on values determined in table “Summary Compensation Table”. Total compensation less Pension Value and All Other Compensation, adding back a performance incentive reflected in All Other Compensation for Mr. Murphy, Mr. Gossling and Ms. Lee for completion of the sale of a business in fiscal 2023.

⁽²⁾ Market value determined as follows: Options, if in the money, the difference between the August 31, 2023 closing share price and strike price; DSUs based on the number of units granted plus dividend accretion valued at closing share price on August 31, 2023; PSUs actual value for vested units in year granted and estimated value based on performance at August 31, 2023 for unvested units.

⁽³⁾ Ms. Lee joined the Company in fiscal 2022.

The Company’s philosophy is to emphasize long-term, variable compensation, whereby the value of outstanding equity-based compensation held by NEOs is linked to the Company’s share price performance. The Company’s share price of \$0.14 as at August 31, 2024 decreased 90% over the prior year including the impact of dividends, if any, and was below the issue price for all outstanding Stock Option grants. As such, all outstanding NEO Stock Options granted have a value of \$0 as shown in the “Outstanding Option-Based and Share-Based Awards” section of this Circular. As well, PSUs granted in fiscal 2022 with a performance period ended August 31, 2024 did not vest, resulting in no payout on the vesting date.

The value of outstanding DSUs, which can only be redeemed upon termination of employment, and the value of outstanding RSUs, which vest over a three year period, also decreased significantly in aggregate from the grant date value as a result of the share price decline over the five year period ended August 31, 2024. Effective fiscal 2021, the Company began issuing RSUs instead of DSUs.

The HRGC has considered the impact of Corus' share price on its overall executive compensation program and believes its program provides clear alignment between NEO-realized compensation and shareholder returns.

SUMMARY COMPENSATION TABLE

The following table includes total compensation for each of the NEOs for the three most recently completed fiscal years. This year, Corus has voluntarily chosen to disclose the compensation for six (6) NEOs given the departure of Mr. Murphy and Ms. Shaw's voluntary salary and incentive plan reductions:

Name and Principal Position	Fiscal Year	Salary	Share-Based Awards ⁽³⁾	Option-Based Awards ⁽⁴⁾	Non-Equity Incentive Plan Compensation		Pension Value ⁽⁵⁾	All Other Compensation ⁽⁶⁾	Total Compensation
					Annual Incentive Plans	Long-term Incentive Plans			
John R. Gossling Co-Chief Executive Officer and Chief Financial Officer	2024	\$662,500 ⁽¹⁾	\$ —	\$ —	\$555,401	\$ —	\$613,000	\$197,348 ⁽⁸⁾	\$2,028,248
	2023	\$600,000	\$900,000	\$300,000	\$120,000	\$ —	\$113,000	\$127,500 ⁽⁷⁾	\$2,160,500
	2022	\$600,000	\$900,000	\$300,000	\$560,760	\$ —	\$155,000	\$7,500	\$2,523,260
Troy Reeb Co-Chief Executive Officer	2024	\$565,625 ⁽¹⁾	\$ —	\$ —	\$438,868	\$ —	\$2,118,000	\$156,492 ⁽⁸⁾	\$3,182,111
	2023	\$450,000	\$219,375	\$73,125	\$58,500	\$ —	\$126,000	\$5,625	\$932,625
	2022	\$450,000	\$219,375	\$73,125	\$271,908	\$ —	\$185,000	\$5,625	\$1,205,033
Heather A. Shaw⁽²⁾ Executive Chair	2024	\$390,000 ⁽²⁾	\$ — ⁽²⁾	\$ —	\$227,916	\$ —	(\$32,000)	\$ —	\$585,916
	2023	\$625,000	\$1,054,688	\$351,563	\$125,000	\$ —	\$257,000	\$ —	\$2,413,251
	2022	\$625,000	\$1,054,688	\$351,563	\$579,438	\$ —	\$306,000	\$ —	\$2,916,689
Jennifer C. Lee Executive Vice President, Chief Administrative Officer and Chief Legal Officer	2024	\$468,750 ⁽¹⁾	\$ —	\$ —	\$221,732	\$ —	\$243,000	\$75,481 ⁽⁸⁾	\$1,008,963
	2023	\$375,000	\$140,625	\$46,875	\$37,500	\$ —	\$66,000	\$270,000 ⁽⁷⁾⁽⁹⁾	\$936,000
	2022	\$340,208	\$133,125	\$44,375	\$166,335	\$ —	\$98,000	\$300,000 ⁽⁹⁾	\$1,082,043
Doug D. Murphy⁽¹¹⁾ Former President & Chief Executive Officer	2024	\$795,833	\$ —	\$ —	\$ —	\$ —	(\$65,000)	\$3,908,296 ⁽¹⁰⁾	\$4,634,130
	2023	\$950,000	\$1,687,400	\$562,500	\$200,000	\$ —	\$145,000	\$185,638 ⁽⁷⁾⁽¹⁰⁾	\$3,730,538
	2022	\$900,000	\$1,518,750	\$506,250	\$836,250	\$ —	\$700,000	\$64,214 ⁽¹⁰⁾	\$4,525,854
Gregory G. McLelland⁽¹⁰⁾ Former Executive Vice President, Chief Revenue Officer	2024	\$500,000	\$ —	\$ —	\$366,670	\$ —	\$626,000	\$6,250	\$1,498,920
	2023	\$500,000	\$412,500	\$137,500	\$100,000	\$ —	\$94,000	\$6,250	\$1,250,250
	2022	\$500,000	\$563,000	\$137,500	\$467,300	\$ —	\$129,000	\$7,551	\$1,804,351

⁽¹⁾ Effective June 17, 2024, Mr. Gossling and Mr. Reeb assumed new responsibilities as Co-Chief Executive Officers and Ms. Lee assumed additional responsibilities as Executive Vice President, Chief Administrative Officer and Chief Legal Officer; their 2024 salaries include pro rata increases reflecting their new roles and responsibilities.

⁽²⁾ Effective March 1, 2024, in support of the Company's cost reduction efforts, Ms. Shaw voluntarily reduced her salary to \$155,000 per annum and her participation in the Company's short term incentive plan ceased.

⁽³⁾ Represents the aggregate award of units granted under the PSU and RSU Plans. The following describes the grant date and accounting fair value assumptions for units granted under each Plan for fiscal 2023 and 2022.

PSU Assumptions: The grant date fair value per unit is generally determined by the 20 day VWAP on the TSX as at August 31, the previous quarter end prior to the awards issuance for those units granted in October. In the case of the fiscal 2023 awards the grant date fair value per unit was determined by the 20 day VWAP on the TSX as at April 14, 2023. The 20 day VWAP on the TSX as at April 14, 2023 and August 31, 2021, was \$1.61 and \$6.02, respectively. The accounting fair value for these awards is based on a Monte Carlo valuation method as at the end of the fiscal quarter in which the awards are granted, which follows the actual grant date. The difference between the grant date fair values and accounting values provided in the table below for the fiscal 2023 and 2022 PSU grants reflects the aforementioned difference in valuation methods as well as a difference in timing in the valuation dates of one and a half months for the fiscal 2023 grant and three months for the fiscal 2022 grant.

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value
Fair Value/PSU	N/A	N/A	\$1.61	\$0.22	\$6.02	\$2.26
Variance to Grant Date Fair Value	-	N/A	-	(\$1.39)	-	(\$3.76)

RSU Assumptions: The grant date fair value per unit is generally determined by the 20 day VWAP on the TSX as at August 31, the previous quarter end prior to the awards issuance. For the fiscal 2023 awards, the grant date fair value per unit was determined by the 20 Day VWAP on the TSX as at April 14, 2023. The 20-day VWAP on the TSX as at April 14, 2023 and August 31, 2021 was \$1.61 and \$6.02, respectively. The accounting fair value for these awards is based on the closing share price on the TSX per Class B Non-Voting Share as at the end of the fiscal quarter in which the awards are granted, which follows the actual grant date. The difference between grant date fair values and accounting values provided in the table below for the fiscal 2023, and 2022 RSU grants reflects the difference in timing in valuation dates of one and a half months for the fiscal 2023 grant and three months for the fiscal 2022 grant. In fiscal 2022, the grant date fair value of share-based awards for Gregory G. McLelland includes a special one-time award of 25,000 RSUs to recognize contributions to the Company's revenue recovery in fiscal 2021 following the onset of the COVID-19 pandemic.

	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value	Grant Date Fair Value	Accounting Fair Value
Fair Value/RSU	N/A	N/A	\$1.61	\$1.21	\$6.02	\$4.93
Variance to Grant Date Fair Value	-	N/A	-	(\$0.40)	-	(\$1.09)

- (4) Option-Based award values are based on the estimated grant date fair value of the award, calculated by an independent third party for the purposes of determining the number of Stock Options granted to each NEO. The estimated grant date fair value is calculated based on a Binomial option valuation model, as the HRGC determined that this method best reflects the high-yield characteristics of the Company's Class B Non-Voting Shares. The Company continues to use a Black-Scholes valuation model to determine the accounting fair value of the awards.

Assumptions	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Estimated Grant Date Fair Value	Accounting Fair Value	Estimated Grant Date Fair Value	Accounting Fair Value	Estimated Grant Date Fair Value	Accounting Fair Value
Expected Life in Years	N/A	N/A	10	6.3	7.5	6.1
Risk-free Interest Rate	N/A	N/A	3.07%	3.13%	1.29%	1.38%
Expected Volatility	N/A	N/A	46.17%	48.79%	52.88%	45.65%
Expected Dividend Yield	N/A	N/A	8.39%	8.39%	5.12%	4.29%
Stock Price / Exercise Price	N/A	N/A	\$1.43	\$1.43	\$5.68	\$5.74
Fair Value	N/A	N/A	\$0.42	\$0.31	\$2.16	\$1.66
Variance to Estimated Grant Date Fair Value	-	N/A	-	(\$0.11)	-	(\$0.50)

- (5) Includes the compensatory change in the DB SERP for the NEOs in fiscal 2024, 2023, and 2022.
- (6) Aggregate "Other Compensation" is based on actual costs and taxable benefits for the Company's portion of the NEO's ESPP contributions and the amount of perquisites received by the NEOs if the perquisites exceeded \$50,000 in any of the fiscal years.
- (7) For Mr. Murphy, Mr. Gossling and Ms. Lee, this amount includes \$120,000 (respectively) for performance bonus' for the successful completion of the sale of a business.
- (8) For Mr. Gossling, Mr. Reeb and Ms. Lee, this amount includes one-time awards for performance and assumption of additional responsibilities in the year.
- (9) As part of employment terms when she joined Corus in September 2021, Ms. Lee was provided with one-time payments which vested in fiscal 2022 and fiscal 2023 representing amounts earned at her previous employer but otherwise foregone as a result of her recruitment and employment by Corus in 2021.
- (10) Mr. Murphy was entitled, when he was President and CEO, to perquisites and other benefits, including owned Company vehicle benefits of \$33,053

and club membership benefits of \$14,186 in fiscal 2024. Aggregate “Other Compensation” for fiscal 2024 also includes \$3,850,000 in termination payments/benefits paid to Mr. Murphy, pursuant to contractual terms disclosed below.

⁽¹¹⁾ Effective June 17, 2024, Mr. Murphy, the former President and CEO, left the Company.

INCENTIVE PLAN AWARDS

Outstanding Option-Based and Share-Based Awards

The table below sets out Stock Options to purchase Class B Non-Voting Shares and share-based awards (PSUs, DSUs, and RSUs) granted by the Company to the NEOs which remain outstanding as at August 31, 2024.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Share- Based Awards that have not Vested ⁽²⁾	Market or Payout Value of Vested Share- Based Awards not Paid Out or Distributed ⁽³⁾
John R. Gossling	509,100	\$1.43	16-Apr-2033	\$ —	633,696	\$27,045	\$28,692
	138,900	\$5.74	25-Apr-2029	\$ —			
	207,500	\$3.38	22-Apr-2028	\$ —			
	144,500	\$5.44	8-May-2027	\$ —			
	189,700	\$4.88	19-Apr-2026	\$ —			
	138,800	\$12.43	18-Apr-2025	\$ —			
Troy Reeb	124,100	\$1.43	16-Apr-2033	\$ —	158,017	\$7,097	\$5,876
	33,900	\$5.74	25-Apr-2029	\$ —			
	62,500	\$3.38	22-Apr-2028	\$ —			
	43,500	\$5.44	8-May-2027	\$ —			
	39,100	\$4.88	19-Apr-2026	\$ —			
	22,900	\$12.43	18-Apr-2025	\$ —			
Heather A. Shaw	596,600	\$1.43	16-Apr-2033	\$ —	669,551	\$21,469	\$78,047
	162,800	\$5.74	25-Apr-2029	\$ —			
	256,400	\$3.38	22-Apr-2028	\$ —			
	178,600	\$5.44	8-May-2027	\$ —			
	234,400	\$4.88	19-Apr-2026	\$ —			
	171,400	\$12.43	18-Apr-2025	\$ —			
Jennifer C. Lee	79,500	1.43	16-Apr-2033	\$ —	89,225	\$2,861	\$1,171
	20,500	\$5.74	25-Apr-2029	\$ —			
Doug D. Murphy	954,600	\$1.43	16-Apr-2033	\$ —	927,958	\$20,959	\$118,691
	234,400	\$5.74	25-Apr-2029	\$ —			
	432,700	\$3.38	22-Apr-2028	\$ —			
	301,300	\$5.44	8-May-2027	\$ —			
	395,500	\$4.88	19-Apr-2026	\$ —			
	289,300	\$12.43	18-Apr-2025	\$ —			
Gregory G. McLelland	233,300	\$1.43	16-Apr-2033	\$ —	268,090	\$10,623	\$17,181
	63,700	\$5.74	25-Apr-2029	\$ —			
	117,500	\$3.38	22-Apr-2028	\$ —			
	81,800	\$5.44	8-May-2027	\$ —			
	85,900	\$4.88	19-Apr-2026	\$ —			
	62,900	\$12.43	18-Apr-2025	\$ —			

⁽¹⁾ Based on the TSX closing share price of \$0.14 per Class B Non-Voting Share as at August 31, 2024.

⁽²⁾ Represents unvested share-based units granted under the RSU Plan in fiscal year 2023, PSU Plan in fiscal year 2023 and unvested units granted under the DSU Plan in fiscal year 2020. The estimated payout value for time-based unvested RSU and DSU units is based on the TSX closing share price of \$0.14 per Class B Non-Voting Share as at August 31, 2024. The estimated market value for performance-based unvested PSU units assumes a payout of 1% of target for the fiscal year 2023 award and is calculated based on the TSX closing share price per Class B Non-Voting Share of \$0.14 as at August 31, 2024.

⁽³⁾ The fiscal 2022 PSU awards did not vest and were cancelled. The value shown for the RSUs, PSUs and DSUs includes the “dividend equivalent” which is payable, according to the terms of the respective plans, only at such time as the respective awards vest.

⁽⁴⁾ Vested share-based awards as at August 31, 2024 are comprised of all DSUs granted under the DSU Plan in fiscal years 2008 to 2019 and fiscal 2022 RSUs vested but not yet paid out as at August 31, 2024, Mr. Murphy’s special DSU grants which were granted in fiscal years 2011 and 2010 (100% vested), plus the dividend equivalents on all vested DSUs. The value for the DSUs is based on the TSX closing share price of \$0.14 per Class B Non-Voting Share as at August 31, 2024 and the value for the RSUs is based on the 20 day VWAP payout value at August 31, 2024 of \$0.1385.

Incentive Plan Awards — Value Vested or Earned During the Year

The table below sets out the values vested on the vesting date during fiscal 2024 for Stock Options to purchase Class B Non-Voting Shares and share-based incentive awards granted by the Company to the NEOs. Also included is the non-equity incentive plan compensation earned by the NEOs in fiscal 2024. No Stock Options were exercised by NEOs in fiscal 2024.

Name	Option-Based Awards — Value Vested During the Year ⁽¹⁾	Share-Based Awards — Value Vested During the Year ⁽²⁾	Non-Equity Incentive Plan Compensation — Value Earned During the Year ⁽³⁾
John R. Gossling	\$ —	\$121,102	\$555,401
Troy Reeb	\$ —	\$25,165	\$438,868
Heather A. Shaw	\$ —	\$9,240	\$227,916
Jennifer C. Lee	\$ —	\$1,171	\$221,732
Doug D. Murphy	\$ —	\$248,245	\$0
Gregory G. McLelland	\$ —	\$58,826	\$366,670

⁽¹⁾ Aggregate value is based on the TSX closing share price per Class B Non-Voting Share on the Option vesting dates: \$0.92 as at October 23, 2023, \$0.91 as at October 26, 2023, \$0.58 as at November 9, 2023, and \$0.52 as at April 17, 2024. The Stock Options vesting in the year were not 'in the money' on the vesting date.

⁽²⁾ PSUs granted in fiscal 2022 with a performance period ended August 31, 2024 did not vest as the performance metrics were not met. RSUs granted in fiscal 2022 vested on August 31, 2024 and the value vested was based on a 20-Day VWAP of the TSX closing share price per Class B Non-Voting Share of \$0.1385 as at August 31, 2024 plus a dividend equivalent of \$2.64. DSUs granted in fiscal 2019 vested on September 1, 2023 and the value vested is based on the TSX closing share price per Class Non-Voting Share of \$1.37 as at September 1, 2023 plus a dividend equivalent of \$3.52.

⁽³⁾ The value of Non-Equity Incentive Plan Compensation represents STI plan compensation earned for fiscal 2024 as reported in the "Summary Compensation Table".

Securities Authorized for Issuance under Equity Compensation Plans

The table below sets forth securities authorized for issuance under all equity compensation plans as at August 31, 2024.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	7,526,000	\$4.24	12,081,476
Equity compensation plans not approved by security holders	—	—	—
Total	7,526,000	\$4.24	12,081,476

The security-based compensation plans of the Company, as defined under Section 613 of the TSX Company Manual, are comprised of the Stock Option Plan. The annual burn rate for the Company's Stock Option Plan was 0% for fiscal 2024, 1.5% for fiscal 2023 and was under 1% for fiscal 2022. The burn rate is calculated by dividing the number of securities granted during the relevant fiscal year by the weighted average number of Class A Voting Shares and Class B Non-Voting Shares outstanding as at August 31 for the applicable fiscal year.

Pension Plan Benefits

The table below estimates the total benefits accrued under the DB SERP and DC Plan for each NEO as at August 31, 2024 based on assumptions and methods used in the Company's financial statements.

Name	Number of Years of Credited Service ⁽¹⁾	Annual Benefits Payable ⁽²⁾		Accrued Obligation at Start of Year	Compensatory Change	Non-Compensatory Change	Accrued Obligation at Year End
		At Year End	At Age 65 ⁽³⁾				
John R. Gossling	8.1	\$100,000	\$253,000	\$860,000	\$613,000	\$138,000	\$1,611,000
Troy Reeb	8.4	\$139,000	\$746,000	\$989,000	\$2,118,000	\$296,000	\$3,403,000
Heather A. Shaw	17.0	\$323,000	\$323,000	\$3,944,000	(\$32,000)	\$380,000	\$4,292,000
Jennifer C. Lee	2.9	\$23,000	\$269,000	\$117,000	\$243,000	\$43,000	\$403,000
Doug D. Murphy	21.9	\$380,000	\$380,000	\$4,080,000	(\$65,000)	\$388,000	\$4,403,000
Gregory G. McLelland	8.4	\$84,000	\$174,000	\$750,000	\$626,000	\$109,000	\$1,485,000

⁽¹⁾ Participants receive credit for past service while they are a member of the Company's executive leadership team, but past service only vests when the participant either completes the same number of years of current service or reaches age 65. Credited service amounts include 6 years of prior service granted to Mr. Murphy on September 1, 2010 and an additional 2 years of service granted on the retirement of Mr. Murphy on June 17, 2024, and credited service from April 1, 2016 for Mr. McLelland.

⁽²⁾ Mr. Murphy and Ms. Shaw are 100% vested in all benefits. The total benefits of Mr. Gossling, Mr. McLelland, Mr. Reeb and Ms. Lee are not vested.

⁽³⁾ Annual benefit payable at age 65 or attained age, if later. Based on the DB SERP Plan terms, Mr. Murphy's benefit has been capped at 40% of his highest average earnings. Mr. McLelland will continue to accrue service until the end of July 2025, at which time Mr. McLelland's DB SERP benefits will vest as approved by the Board.

The table below provides the DC Plan balances only for contributions made prior to September 1, 2007, for Ms. Shaw and for contributions made prior to the past service credit dates for the purposes of the DB SERP for Mr. Murphy, an eligible member of the DB SERP as at August 31, 2024.

Name	Accumulated Value at Start of Year	Compensatory	Accumulated Value at Year-End
John R. Gossling	\$ —	\$ —	\$ —
Troy Reeb	\$ —	\$ —	\$ —
Heather A. Shaw	\$886,000	\$ —	\$1,077,000
Jennifer C. Lee	\$ —	\$ —	\$ —
Doug D. Murphy	\$32,000	\$ —	\$36,000
Gregory G. McLelland	\$ —	\$ —	\$ —

EMPLOYMENT AGREEMENTS

JOHN GOSSLING (CO-CEO AND CFO)

The Company entered into an employment agreement with John Gossling, Co-Chief Executive Officer and Chief Financial Officer which originally commenced July 4, 2016, and was last amended effective June 17, 2024 (the "**Gossling Agreement**"); this agreement will continue unless terminated earlier under its terms. The Gossling Agreement provides for participation in the Company's existing STI, LTI and retirement plans as set out in this CD&A. Mr. Gossling is also eligible to participate in the Company's DB SERP in accordance with the terms of the plan. In fiscal 2024, with his promotion to Co-CEO and CFO and expanded responsibilities, Mr. Gossling's compensation package was reviewed, and the terms were amended to provide for a base salary of \$900,000, a targeted STI bonus at 125% of base salary and targeted LTI awards equal to 175% of base salary. The Gossling Agreement provides for Mr. Gossling's base salary to periodically be reviewed by the Board. In addition, the Board may, from time to time, provide performance-based incentives to NEOs, including Mr. Gossling, which do not otherwise impact or alter the employment terms.

Mr. Gossling is entitled to certain incremental benefits following a termination "without cause" or "within six months of a change in control" scenario, which definitions were set out in the original agreement. Under the Gossling Agreement, the separation package would include a lump sum payment equal to the aggregate of 24 months of his annual base salary plus his targeted STI bonus at 90%. All LTI incentives granted to Mr. Gossling over his period of employment would be distributed according to the terms of the Stock Option, RSU, PSU and DSU Plans, as may be amended from time to time. As part of the separation package, the Gossling Agreement provides for the continuation of certain employment benefits, ending the earlier of 24 months or the date the executive commences new employment, and for two additional years of credited service to apply for the purposes of calculating DB SERP benefits. The separation package is conditional on compliance with certain cooperation and non-interference provisions that, if breached, would result in the executive receiving only such payments, benefits or other arrangements as are required by the applicable legislation.

TROY REEB (CO-CEO)

The Company entered into an employment agreement with Troy Reeb, Co-Chief Executive Officer, effective June 17, 2024 which amends and supplements the prior terms of Mr. Reeb's employment (the "**Reeb Agreement**") to reflect his promotion to Co-CEO and expanded responsibilities. The term of the Reeb Agreement will continue unless terminated earlier under its terms. The Reeb Agreement provides for participation in the Company's existing STI, LTI and retirement plans as set out in this CD&A. Effective June 17, 2024, the compensation terms were revised to provide for a base salary of \$900,000, a targeted STI bonus at 125% of base salary and targeted LTI awards equal to 175% of base salary. Mr. Reeb will also continue to participate in the Company's DB SERP as defined in the SERP Plan Document and the terms applicable to him. The Reeb Agreement provides for Mr. Reeb's base salary to periodically be reviewed by the Board. In addition, the Board may, from time to time, provide performance-based incentives to NEOs, including Mr. Reeb, which do not otherwise impact or alter the employment terms.

Mr. Reeb is entitled to certain incremental benefits following a termination "without cause". The separation package would include a lump sum payment equal to the aggregate of 24 months of his annual base salary plus his targeted STI bonus at 90%. All LTI incentives granted to Mr. Reeb over his period of employment would be distributed according to the terms of the Stock Option, RSU, PSU and DSU Plans, as may be amended from time to time. As part of the separation package, the Reeb Agreement provides for the continuation of certain employment benefits, ending the earlier of 24 months or the date the executive commences new employment, and for two additional years of credited service to apply for the purposes of calculating DB SERP benefits. The separation package is conditional on compliance with certain cooperation and non-interference provisions that, if breached, would result in the executive receiving only such payments, benefits or other arrangements as are required by the applicable legislation.

JENNIFER LEE (CAO and CLO)

The Company entered into an employment agreement with Jennifer Lee, the CAO and CLO with an original commencement date of September 14, 2021 and was amended effective June 17, 2024 (the "**Lee Agreement**"). The term of the Lee Agreement will continue unless terminated earlier under its terms. The Lee Agreement provides for participation in the Company's existing STI, LTI and retirement plans as set out in this CD&A. Reflecting Ms. Lee's expanded roles and responsibilities, the amended terms of the Lee Agreement provide for a base salary of \$750,000, a targeted STI bonus at 80% of base salary and targeted LTI awards equal to 80% of base salary. The Lee Agreement provides for Ms. Lee's base salary to periodically be reviewed by the HRGC. Ms. Lee is also eligible to participate in the Company's DB SERP in accordance with the terms of the plan. In addition, the Board may, from time to time, provide performance-based incentives to NEOs, including Ms. Lee, which do not otherwise impact or alter the employment terms.

Ms. Lee is entitled to certain incremental benefits following a termination "without cause". The separation package would include a lump sum payment equal to the aggregate of 18 months of her annual base salary plus her targeted STI bonus at 90%. All LTI incentives granted to Mr. Lee over her period of employment would be distributed according to the terms of the Stock Option, RSU, PSU and DSU Plans, as may be amended from time to time. As part of the separation package, the Lee Agreement provides for the continuation of certain employment benefits, ending the earlier of 18 months or the date the executive commences new employment. The separation package is conditional on compliance with certain cooperation and non-interference provisions that, if breached, would result in the executive receiving only such payments, benefits or other arrangements as are required by the applicable legislation.

DOUG MURPHY (FORMER CEO)

The Company entered into an employment agreement with Doug Murphy, President and Chief Executive Officer (the "**Murphy Agreement**"), the term of which commenced March 30, 2015 was amended and restated effective June 23, 2022 and terminated on June 17, 2024. Mr. Murphy was paid termination benefits in accordance with the terms of the Murphy Agreement.

The Murphy Agreement provided for Mr. Murphy's base salary. In April 2016, following the Company's acquisition of Shaw Media, Mr. Murphy's base salary was increased to \$900,000 to reflect the change in the scope of his position. In July 2022, following a comprehensive benchmarking analysis considering the Company's targeted base salary position within the peer group, Mr. Murphy's base salary was approved for increase to \$1,000,000 effective September 1, 2022. In the first quarter of fiscal 2023, Mr. Murphy voluntarily elected to defer the effective date of his salary increase to March 1, 2023, in order to align with a salary planning deferral within the broader employee population.

The Murphy Agreement provided for continued participation in the Company's existing STI, LTI and retirement plans as set out in this CD&A. This included a targeted STI bonus at 100% of base salary and targeted LTI awards, which are equal to 225% of base salary. Mr. Murphy would continue to participate in the Company's DB SERP under the same terms as he was previously entitled to. There was also a provision for certain perquisites, which were estimated to be approximately \$50,000 on an annual basis (all actual amounts have been reported in the Summary Compensation Table).

Mr. Murphy was entitled to certain incremental benefits following a termination "without cause" or "within six months of a change in control" scenario (each a "**Change Event**").

If a Change Event occurred prior to May 1, 2025, the separation package would include:

- a lump sum payment equal to two times the aggregate of Mr. Murphy's annual base salary at the time of separation plus his targeted STI bonus at 90% of base salary.
- all Stock Options granted under the Stock Option Plan would immediately vest. Other LTI entitlements granted to Mr. Murphy over his period of employment would be distributed according to the terms of the RSU, PSU and DSU Plans, as may be amended from time to time.
- two additional years of credited service would apply for the purposes of calculating DB SERP benefits.
- continuation of certain employment benefits until the earlier of two years from the date of termination or the retirement date.

If a Change Event occurred between May 1, 2025 and April 30, 2028, the separation package would include:

- a lump sum payment equal to two times the aggregate of Mr. Murphy's annual base salary at the time of separation plus his targeted STI bonus at 100% of base salary.
- All DSUs granted to Mr. Murphy over his period of employment would immediately vest, all other LTIP entitlements granted to Mr. Murphy over his period of employment including under the Stock Option, PSU and RSU Plans would continue to vest through their full term and/or performance period, as applicable, in accordance with the terms of the applicable plan.
- two additional years of credited service would apply for the purposes of calculating DB SERP benefits.
- continuation of certain employment benefits until the earlier of two years from the date of termination or the retirement date.

As set forth in the Murphy Agreement, the separation package is conditional on compliance with certain non-competition, non-solicitation and non-interference provisions that, if breached, would result in a requirement to return any payments already made and the immediate cessation of payments not yet made.

TERMINATION AND CHANGE OF CONTROL ARRANGEMENTS

Except for those noted above, no other NEOs have or had, termination benefits following or in connection with any termination, resignation, retirement or change of control event, other than the conditions provided in the compensation plans of the Company, as summarized below.

	Resignation	Termination for Cause	Involuntary Termination	Retirement*	Change of Control ⁽⁴⁾
Stock Options	Exercise of vested Stock Options within 30 days of termination. Board may extend time period for exercise or accelerate vesting of outstanding Stock Options at its discretion.	Immediately forfeited unless otherwise determined at the discretion of the Board.	Exercise of vested Stock Options within 30 days of termination. The Board may extend the time period for exercise or accelerate the vesting of outstanding Stock Options at its discretion.	Early: Exercise of vested Stock Options within 36 months of retirement. Late: Continue to vest until the earlier of the fourth anniversary of retirement and the expiry of the Stock Options. ⁽¹⁾	Board may take actions it deems appropriate, including assumption or substitution of Stock Options by relevant controlling entity, accelerated vesting of the Stock Options or surrender of the Stock Options for cash. If no vesting acceleration is implemented and termination without cause occurs within 12 months of change of control, Stock Options vest immediately and are exercisable for 90 days following termination.
RSUs	Forfeited	Forfeited	If vesting occurs during the applicable notice period, RSUs vest in the ordinary course. Remaining RSUs are forfeited.	Early: Vest on a pro rata basis to the date of retirement. ⁽¹⁾ Late: Continue to vest until the applicable vesting date.	Board may take actions it deems appropriate, including assumption or substitution of RSUs by relevant controlling entity, accelerated vesting of the RSUs or surrender of the RSUs for cash. ⁽²⁾ If no vesting acceleration is implemented & termination without cause occurs within 12 months of change of control, RSUs vest immediately.

	Resignation	Termination for Cause	Involuntary Termination	Retirement*	Change of Control ⁽⁴⁾
PSUs	Forfeited	Forfeited	If vesting occurs during the applicable notice period, PSUs vest in the ordinary course. Remaining PSUs are forfeited.	Early: Continue to vest until completion of performance period. Payable amount prorated to date of retirement based on achievement of vesting targets. Late: Continue to vest until completion of performance period. Vested units paid out at end of performance period based on achievement of vesting targets.	Board may take actions as it deems appropriate, including the assumption or substitution of PSUs by the relevant controlling entity, accelerated vesting of the PSUs or surrender of the PSUs for cash. ⁽²⁾ If no vesting acceleration is implemented and termination without cause occurs within 12 months of change of control, PSUs vest immediately.
DSUs	Forfeited	Forfeited	If vesting occurs during applicable notice period, vest in the ordinary course; remainder forfeited.	Early: Vest on a pro rata basis to the date of retirement. ⁽¹⁾ Late: Vest on retirement.	Board may take actions as it deems appropriate, including the assumption or substitution of DSUs by the relevant controlling entity, accelerated vesting of the DSUs or surrender of the DSUs for cash.
DB SERP	Payment of vested benefits. Reduction of 5%/yr. if resignation prior to 65.	Forfeited	Payment of vested benefits. Participant may receive credit for past service at Company discretion. Reduction of 5%/yr. if termination prior to 65.	Payment of vested benefits. Reduction of 5% per year if retirement is prior to age 65.	Vest immediately, including credit for past service if involuntary termination occurs within six months of change of control. ⁽³⁾

* Retirement means: Early (age 55-64) and Late (age 65+ unless otherwise determined by Board)

- (1) Continued vesting is generally subject to two-year non-competition and non-solicitation provisions, subject to transitional arrangements.
- (2) In the event that the price per common share offered to shareholders under the change of control transaction in question is equal to or exceeds the performance conditions contained in a particular RSU or PSU grant, the RSUs and PSUs in question shall vest in their entirety upon the occurrence of the change of control transaction.
- (3) If there is an Involuntary Termination within 6 months following a change in the Company's leadership, which is defined as a change in the current CEO or if the Class B Non-Voting Shares of the Company are no longer publicly traded, DB SERP benefits immediately vest, including credit for past service.
- (4) Subject to Corus' Recoupment Policy.

Generally, severance entitlements, including STI, payable to NEOs other than noted above for the identified NEOs, would be determined in accordance with applicable common law requirements. Based on the treatment of other compensation elements described above, certain incremental benefits would be payable by the Company based on the scenarios outlined in *"Termination and Change of Control Arrangements"*.

The benefits described below are valued based on compensation terms and the TSX closing share price for Class B Non-Voting Shares of \$0.14 as at August 31, 2024.

Incremental benefits were payable to Mr. Murphy, in accordance with the terms of his employment agreement, for involuntary termination. The actual separation amount paid to Mr. Murphy has been included in the Summary Compensation Table. The agreement also provided for the immediate vesting of Mr. Murphy's outstanding Stock Options, which would not provide any incremental value at August 31, 2024. Mr. Murphy received two additional years of service under the DB SERP in accordance with the terms of the Murphy Agreement.

Incremental benefits would be payable to Mr. Gossling, in accordance with the terms of his employment agreement, for involuntary termination, including involuntary termination within six months of a change in control. Mr. Gossling would be entitled to an amount of \$3,825,000, which is equivalent to the aggregate of twenty-four (24) months of his base salary plus his targeted STI incentive bonus at 90%. For the DB SERP, under the terms of that plan, if there were involuntary termination within six months of a change in control, Mr. Gossling would receive an additional \$1,914,000 in incremental benefits under the DB SERP, which includes amounts representing two additional years of credited service.

Incremental benefits would be payable to Mr. Reeb in accordance with the terms of his employment agreement, for involuntary termination, in the amount of \$3,825,000, which is equivalent to the aggregate of twenty-four (24) months of his base salary plus his targeted STI incentive bonus at 90%. For the DB SERP, under the terms of that plan, if there were involuntary termination within six months of a change in control, Mr. Reeb would receive an additional \$3,330,000 in incremental benefits under the DB SERP, which includes amounts representing two additional years of credited service.

Incremental benefits would be payable to Ms. Lee, in accordance with the terms of her employment agreement, for involuntary termination, in the amount of \$1,935,000, which is equivalent to the aggregate of eighteen (18) months of her base salary plus targeted STI incentive bonus at 90%. For the DB SERP, under the terms of that plan, if there were involuntary termination within six months of a change in control, Ms. Lee would receive an additional \$467,000 in incremental benefits under the DB SERP, which includes amounts representing two additional years of credited service.

OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No director or officer of the Company is or has been indebted to the Company in fiscal 2024.

INTEREST OF INFORMED PERSONS

To the knowledge of the Company there are no material interests, direct or indirect, of any informed person of the Company, any Director Nominee, or any associate or affiliate of any informed person or Director Nominee, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has affected or would materially affect the Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as set out below, to the knowledge of the Company and based upon information furnished to it by each proposed Director Nominee, no Director Nominee is or has been, within the 10 years before the date of this Circular, a director, a chief executive officer or a chief financial officer of any company that, (a) was subject to a cease trade order; an order similar to a cease trade order; or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the Director Nominee was acting in that capacity; or (b) was subject to an order that was issued after the Director Nominee ceased to be acting in such capacity and which resulted from an event which occurred while the director or executive officer was acting in such capacity.

Except as set out below, to the knowledge of the Company and based upon information furnished to it by each proposed Director Nominee, no Director Nominee (a) is or has been, within the 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, with the following exceptions:

Ms. Charmaine Crooks was a director of Mimi's Rock Corp. when it was the subject of a cease trade order by the Ontario Securities Commission on May 6, 2022 for failure to file annual financial disclosures. The order was revoked on June 29, 2022. Ms. Crooks is no longer a director of Mimi's Rock Corp., which was acquired by FitLife Brands, Inc. on February 28, 2023.

To the knowledge of the Company and based upon information furnished to it by each proposed Director Nominee, no Director Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

PARTICULARS OF OTHER MATTERS

The Company knows of no other matters to be brought before the meeting. If any amendment, variation or other business is properly brought before the meeting, the enclosed form of proxy and VIF confers discretion on the persons named on the form of proxy to vote on such matters.

2024 SHAREHOLDER PROPOSALS

Shareholder proposals must be submitted between August 19, 2025 and October 20, 2025, to be considered for inclusion in next year's Circular for the purposes of the Company's 2026 Annual Meeting of Shareholders.

ADDITIONAL INFORMATION

Financial information is provided in Corus' comparative annual financial statements and Annual MD&A for the Company's recently completed financial year. Corus will provide to any person or company, upon written request to the Director, Investor Relations, of the Company, at Corus Quay, 25 Dockside Drive, Toronto, Ontario, M5A 0B5, a copy of its comparative audited consolidated financial statements for the year ended August 31, 2024, together with the report of its auditors thereon and related Annual MD&A, and any interim financial statements filed subsequently and related management's discussion and analysis.

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca or on the Company's website at www.corusent.com.

CERTIFICATE

The contents of this Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

Toronto, Ontario, December 9, 2024

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Jennifer Lee", with a stylized flourish at the end.

JENNIFER LEE

Executive Vice President, Chief Administrative Officer and Chief Legal Officer

SCHEDULE A - CHARTER OF THE BOARD OF DIRECTORS

Overview

- The board of directors (the “Board”) of Corus Entertainment Inc. (the “Company” or “Corus Entertainment”) is responsible for the stewardship of the Company and overseeing the management of the Company’s business and affairs.
- The Board discharges its responsibilities both directly and by delegation through Board Committees.
- The key responsibilities of the Board are to understand and approve the Company’s goals, strategies and fundamental objectives and be kept current on the Company’s progress toward such goals or objectives; be satisfied that appropriate policies to facilitate risk management and legal and regulatory compliance are implemented; evaluate the performance of executive management and their compensation; be satisfied that investors and shareholders are being provided with material information on a timely basis, and function effectively with strong governance and appropriate composition.

Board Organization

- The Board is responsible for meeting its fiduciary obligation to the Company and acting in the best interests of the Company.
- The Board is responsible for representing and safeguarding the interests of all shareholders while recognizing that the interests of employees, customers, suppliers, and the general public must also be taken into account.
- The Board will receive recommendations from its Human Resources and Governance Committee, but retains responsibility for managing its own affairs by giving its approval for its composition and size, the selection of the Executive Chair, the selection of the Vice Chair, the selection of the Independent Lead Director of the Board, if applicable, candidates nominated for election to the Board, committee and committee chairperson appointments, committee charters and director compensation.
- The Board may establish committees of the Board, where required or prudent, and define their mandate. The Board may delegate to Board committees matters it is responsible for, including the approval of compensation of the Board and management, the conduct of performance evaluations and oversight of internal controls systems, but the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.
- The Board will oversee orientation and education programs for new directors and ongoing educational opportunities for continuing directors.
- The Board will meet at least four (4) times per year and will have an *in camera* portion without management at all regularly scheduled Board meetings, with additional meetings to be scheduled for approval of disclosure documents, material transactions or any business requiring Board consideration or approval, from time to time.
- The independent directors of the Board will hold a meeting at all regularly scheduled Board meetings.
- The Board will review, may receive recommendations from the Human Resources and Governance Committee on, and approve director compensation.

Individual Responsibilities of the Members of the Board

- Each member of the Board is expected to attend all meetings of the Board, unless adequate notification of absence is provided.
- Each member of the Board is expected to have reviewed all materials provided in connection with a meeting in advance of such meeting and be prepared to discuss such materials at the meeting.

Appointment and Oversight of CEO and Management

- The Board is responsible for appointing a Chief Executive Officer or Co-Chief Executive Officers (the “CEO” or “Co-CEOs”, as applicable) and monitoring and evaluating their performance, providing for adequate succession to that position, and replacing the CEO/Co-CEO when appropriate. The Board will approve the CEO/Co-CEOs’ objectives annually upon recommendation from the Human Resources and Governance Committee.
- The Board will appoint the other senior officers of the Company and monitor their performance, overseeing that there is adequate succession to their positions and programs to develop management, and that they are replaced when appropriate.
- The Board will satisfy itself as to the integrity of the CEO and senior officers and that these officers are creating a culture of integrity throughout the Company.
- The Board is responsible for monitoring the progress of the CEO/Co-CEOs in achieving acceptable current financial results relative to or in light of the Company’s strategic objectives, budgets, and the economic environment, and in developing the resources necessary for future success. These resources may include:
 - management competence, organization and depth;
 - fixed assets;
 - marketing capability and knowledge

- o work force and employee relations;
 - o financial resources, including relations with the financial community;
 - o reputation; and
 - o corporate culture
- The Board will collectively and individually respond constructively to requests for advice and assistance from the CEO/Co-CEOs.
- The Board will review the overall executive leadership team performance annually.
- The Board from time to time may delegate to senior officers the authority to enter into certain types of transactions, including financial transactions, subject to specified limits. Investments and other expenditures above the specified limits, and material transactions outside the ordinary course of business will be reviewed by and are subject to the approval of the Board.
- The Board is responsible for overseeing the overall compensation structure of the senior officers and management team of the Company. This includes approving any compensation plans where Board approval is required by law or by the terms of the plan. This also includes establishing minimum shareholding requirements for senior management.

Strategic Planning and Material Transactions

- The Board will review and approve the Company's strategic and operating plan(s) at least annually and will review and approve any material changes to such plan(s).
- The Board may evaluate, and as required, provide guidance, opinion or direction to enhance the effectiveness of the strategic planning process.
- The Board will monitor the Company's execution of the strategic plans and progress toward its achieving its stated goals, and it may revise and/or alter its assessment, guidance or opinion in light of changing circumstances affecting the Company.
- The Board's oversight of strategic planning and execution will include consideration of material opportunities and the potential material risks and impacts on the strategy, business and operations of the Company.
- The Board is responsible for reviewing and approving material transactions outside the ordinary course of business and those matters which the Board is required to approve under the Articles, including the payment of dividends, purchase and redemptions of securities, acquisitions and dispositions.

Internal Controls, Compliance and Financial Reporting Oversight

- The Board is responsible for implementing and ensuring that systems are in place to monitor and maintain the integrity of the Company's internal control and management information systems.
- The Board is responsible for overseeing that management has appropriate financial controls systems, processes and operations, including as they relate to:
 - o capital structure management;
 - o maintaining reasonable financial flexibility and safety while achieving an appropriate return on equity;
 - o financial results reporting;
 - o allocation of assets;
 - o maintaining access to suitable sources of new capital;
 - o pension funds and other major employee benefit programs;
 - o dividend pay-out policy and action;
 - o selection of outside auditors for approval by the shareholders; and
 - o insurance
- The Board is responsible for overseeing adherence to relevant legal, regulatory, accounting and compliance requirements by the Company.

General Risk Management

- The Board is responsible for overseeing the identification by the Company of the material risks of the Company's business and for overseeing management's implementation and monitoring of processes and systems that manage these risks effectively.

Conduct and Culture

- The Board is responsible for setting "the tone from the top" for a corporate culture of integrity and responsible conduct throughout the Company. The Board expects the highest levels of integrity from the CEO/Co-CEOs and all other executives of the Company.
- The Board oversees the implementation of the Company's policies for respect in the workplace and ethical conduct.

- The Board shall enforce the commitment of its members to respecting confidential treatment of the Company's proprietary information and the confidentiality of Board deliberations.
- The Board is responsible for satisfying itself that the Company has in place appropriate environmental, health and safety policies, having regard to legal, industry and community standards, and that there are appropriate management systems to monitor the effectiveness of those policies.

Disclosure and Reporting

- The Board is responsible for overseeing the accurate reporting of the financial performance and condition of the Company to shareholders, other security-holders and regulators on a timely and regular basis.
- The Board will approve the Company's audited financial statements, management's discussion and analysis accompanying such financial statements and the annual earnings press release.
- The Board is responsible for ensuring that systems are in place for communication and relations with stakeholder groups, including, but not limited to, shareholders, the investing public, employees, the financial community, and the communities in which the Company operates, as well as Heritage Canada and the Canadian Radio-television and Telecommunications Commission. The Board also monitors system effectiveness and significant sensitive and legally required communications.
- The Board oversees Company procedures which accommodate stakeholder feedback.

Review of this Charter (and those of its Committees)

- The Board will review and reassess the adequacy of this Charter for the Board of Directors as needed, and in any event every two years.
- The Board will review and approve the Charters of its Committees as needed, and in any event every two years.
- The performance of the Board shall be evaluated with reference to this Charter.
- This Charter shall be disclosed on the Company's website and this Charter or a summary of it which has been approved by the Human Resources and Governance Committee shall be disclosed in accordance with all applicable securities laws or regulatory requirements.

Dated October 24, 2024

Mandate

- The mandate of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Corus Entertainment Inc. (“Corus” or the “Company”) is to assist the Board in fulfilling their oversight responsibilities relating to: (i) the integrity of the Company’s financial statements; (ii) the Company’s auditing, accounting and financial reporting process, including the audit process and the Company’s internal controls over financial reporting, disclosure controls and procedures and compliance with other legal and regulatory requirements; (iii) the external auditor’s qualifications, independence and appointment; (iv) the performance of the Company’s internal audit function and external auditors; and (v) any other material reporting or disclosure as may be appropriate.
- It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits; (ii) to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles; or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its Chair and its members with accounting or finance expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.
- In fulfilling its mandate, it is the responsibility of the Committee to maintain free and open communication between the Committee, external auditors, the internal auditors, and management of the Company, and to determine that all parties are aware of their responsibilities.
- For purposes of this Charter, senior management has the same meaning as “executive officer” (as such term is defined in National Instrument 58-101 *Disclosure of Corporate Governance Practices*).

Composition and Operations (including Independence)

- The Committee will be composed of three or more directors (the “members”), as determined and appointed by the Board on an annual basis.
- Every Committee member must be independent as defined by National Instrument 52-110 *Audit Committees*. In this regard, to maintain their independence, members of the Committee may not accept any consulting, advisory or other compensatory fee (other than regular Board and Committee fees) from the Company or any of its affiliates. Members also may not receive any indirect payments from the Company or any of its affiliates, including payments (whether or not material) made to spouses or family members, or payments for services to law firms, accounting firms, consulting firms and investment banks for which the Committee member serves as a partner, member, managing director or executive.
- The Board will appoint one of the directors elected to the Committee as the Chair of the Committee (the “Chair”). In the absence of the appointed Chair of the Committee from any meeting, the members will elect a Chair from those in attendance to act as Chair of the meeting.
- The members of the Committee and the Chair will be appointed annually by the Board and each member will serve until the next annual general meeting of the shareholders of the Company or until his or her earlier resignation or removal by the Board.
- Notwithstanding the foregoing, any member of the Committee may be removed or replaced at any time by the Board and will automatically cease to be a member of the Committee upon ceasing to be a director. The Board will fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office.
- Every Committee member must be financially literate as defined by National Instrument 52-110 *Audit Committees*. The determination of whether any given member of the Committee meets such definition, will be made by the Board, in consultation with the Human Resources and Governance Committee, in accordance with applicable laws, policies and guidelines of securities regulatory authorities.
- No member of the Committee may serve on more than three (3) audit committees of publicly-traded companies (including the Company’s) except where approved by both the Chair of the Committee and the Chair of the Board, in which case the Committee member may serve on four (4) audit committees of publicly traded companies (including the Company’s). In providing their approval, the Chairs will take into account the level of financial expertise and experience of the director, their overall commitments and the size of the companies.
- The Committee will meet at least four (4) times a year and as often as it deems necessary to perform the duties and discharge its responsibilities as described herein in a timely manner. Special meetings may be authorized at the request of any member of the Committee or at the request of the external auditor, internal auditor or members of senior management. The external and internal auditors have the right to attend all meetings of the Committee and the Committee has the authority to communicate with such auditors directly.

- The Committee has access to the Company's senior management and documents as required to fulfill its responsibilities and is provided with the resources necessary to carry out its responsibilities.
- The Board will be kept informed of the Committee's activities by a report following each Committee meeting. The person designated to act as secretary will prepare minutes of all meetings, to be filed in the corporate records.
- The Committee has the authority to engage the services of independent outside advisors or counsel at the expense of the Company in consultation with the Executive Chair and to set the compensation for these advisors.
- The secretary to the Committee will be either the Corporate Secretary or a person designated by the Chair (who need not be a director).
- Notice of each meeting of the Committee will be given to each member of the Committee as far in advance of the time for the meeting as possible, but in any event, not later than 24 hours preceding the time stipulated for the meeting (unless otherwise waived by all members of the Committee). Each notice of meeting will state the nature of the business to be transacted at the meeting in reasonable detail and to the extent practicable, be accompanied by copies of documentation to be considered at the meeting.
- A quorum for the transaction of business at a meeting will consist of a majority (51%) of the members of the Committee.
- Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating by any such means will be deemed to be present at that meeting.
- Senior management of the Company and other parties may attend meetings of the Committee, as may be deemed appropriate by the Committee. The Executive Chair and any Co-Chief Executive Officer of the Company may attend meetings of the Committee in a non-official and non-voting capacity with the consent of the Committee.
- The Committee may also meet at each meeting of the Committee without management or non-independent directors present, unless otherwise determined by the Chair.
- The Committee may act by means of a written resolution signed by all members entitled to vote on the matter.
- If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member will be responsible for alerting the Chair. If the Chair faces a potential or actual conflict of interest, the Chair will advise the Executive Chair. If the Chair, or the Executive Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict will disclose to the Committee the member's interest and will not be present for or participate in any discussion or other consideration of the matter and will not vote on the matter.
- The members of the Committee are entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

General Responsibilities

- The Committee will perform an evaluation of its performance annually to determine whether it is functioning effectively and will provide this evaluation to the Board or, as directed, the Human Resources and Governance Committee, which is mandated to oversee Board effectiveness assessment generally.
- The Committee may meet separately, periodically, as it deems appropriate, with management, with internal auditors and with external auditors.
- The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.
- The Committee may adopt policies and procedures for carrying out its responsibilities.

Financial Statements and other Reports

- The Committee has the authority to communicate directly with the internal and external auditors and will review the Company's quarterly and annual financial statements, Management's Discussion and Analysis ("MD&A"), Annual Information Form ("AIF") and annual and interim earnings press releases prior to their release and make recommendations to the Board for their approval. In addition, the Committee will review any report of management that accompanies published financial statements and periodically assess procedures for the review of disclosure of financial information extracted or derived from the financial statements, other than the disclosure referred to above.
- Prior to their distribution, the Committee will discuss earnings press releases, as well as financial information and any earnings guidance provided to analysts, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Company gives earnings guidance.
- The Committee's review of the annual audited financial statements will include but is not limited to the following: (i) major

issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (ii) major issues as to the adequacy of the Company's internal controls and any specific remedial actions adopted in light of material control deficiencies; (iii) discussions with management and the external auditors regarding significant financial reporting issues and judgments made in connection with the preparation of the financial statements and the reasonableness of those judgments; (iv) the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented; (v) consideration of the effect of regulatory accounting initiatives, as well as off-balance sheet structures on the financial statements; (vi) consideration of the judgment of both management and the external auditors about the quality and disclosure, not just the acceptability, of accounting principles; (vii) the clarity of the disclosures in the financial statements; and (viii) discussions with management and the external auditors regarding accounting adjustments that were noted or proposed by the external auditors but were "passed" (as immaterial or otherwise).

- The Committee will, on an annual basis, review and assess the adequacy of the Company's procedures in place for the review of the Company's public disclosure of financial information extracted or derived from the issuer's financial statements, other than the information referred to in the subsection above.
- The Committee will review and resolve disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practices.
- The Committee will review on a quarterly basis, reports of employee complaints relating to accounting, internal controls or ethical issues.

Risk Management, Internal Controls and Information Systems

- The Committee will discuss with management, the internal auditors and the external auditors the adequacy and effectiveness of disclosure controls and procedures and internal control over financial reporting, including any significant deficiencies or material weaknesses identified by management of the Company in connection with its required quarterly certifications with securities regulatory authorities, as well as any remediation plans relating thereto.
- The Committee will review management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year.
- The Committee will review with management, the external auditor and if necessary with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company, and the manner in which these matters have been disclosed in the financial statements.
- The Committee will review with management, the use of any "non-GAAP", "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles.
- The Committee will monitor compliance with statutory laws and regulations and obtain regular updates from management and the Company's legal counsel regarding compliance matters.
- The Committee is responsible for establishing appropriate processes and procedures for the receipt, retention, and treatment of accounting, internal controls or auditing matter complaints received by the Company. In addition, the Committee will seek to ensure that the Company has a mechanism to allow employees to communicate concerns regarding questionable accounting or auditing matters on a confidential, anonymous basis without fear of reprisal.
- If and when proposed by the Chief Executive Officer (or Co-Chief Executive Officer, as the case may be), unless approved by the Board, review and approve the termination of the Chief Financial Officer.
- The Committee will discuss the Company's policies with respect to risk assessment and risk management, including the risk of fraud and cybersecurity risk. The Committee also will review, on a quarterly basis, management's risk assessment of key enterprise risks and the steps management has taken to mitigate risk exposures. The Committee will also oversee the disclosure of the Company's risk assessment and risk management practices through a review of the Company's annual information form, management's discussion and analyses, and the Company's other continuous disclosure documents.

External Audit Services

- The external auditors will report directly to the Committee.
- The Committee will (1) annually assess the external auditors as part of its reappointment recommendation, focusing on (a) independence, objectivity and professional skepticism; (b) quality of the engagement team; and (c) quality of communication and interaction with the external auditors, and (2) perform a multi-year comprehensive review of the performance of the external auditors every five years.
- The Committee will recommend to the Board of Directors:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services of the Company; and
 - (b) the compensation of the external auditor.

- The Committee will oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including but not limited to the following:
 - (a) reviewing objectives and scope of audit, review or attest services;
 - (b) reviewing the results of the external audit and any changes in accounting practices or policies and the financial statement impact thereof;
 - (c) reviewing any accruals, provisions or estimates that have a significant effect upon the financial statements;
 - (d) meeting with the external auditors on a quarterly basis to seek to ensure that appropriate audit quality and timeliness of reporting is maintained on a consistent basis; and
 - (e) discussing with the external auditors their audit plan for the year and reviewing and addressing any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the external auditors' activities or access to requested information, and management's response.
- The Committee will pre-approve all audit and non-audit services provided to the Company or its subsidiaries by the external auditors, will review and approve disclosures with respect to permissible non-audit services and will not engage the external auditors to perform non-audit services proscribed by law or regulation.
- The Committee may delegate to one or more members of the Committee the authority to pre-approve any audit and non-audit services up to a pre-determined cap in satisfaction of the requirement under the subsection above. The pre-approval of audit and non-audit services pursuant to the subsection above must be presented to the Committee at its first scheduled meeting following such pre-approval.
- The Committee will determine that the external audit firm has a process in place to address the rotation of the lead audit partner and other audit partners serving the account in accordance with applicable laws, policies and guidelines of securities regulatory authorities.
- At least annually, the Committee will obtain and review a report by the external auditors describing: (i) the audit firm's internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues; and (iii) all relationships between the external auditors and the Company (to assess the auditor's independence).
- The Committee will review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

Internal Audit

- The internal auditors will report directly to the Committee.
- The Committee will oversee the work of the internal auditor including but not limited to the following:
 - (a) reviewing the objectives and scope of internal audit plans;
 - (b) reviewing the quarterly reports summarizing audit activities for the quarter;
 - (c) reviewing the audit findings of internal audits;
 - (d) reviewing the findings from any special investigations as needed; and
 - (e) reviewing and addressing any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the internal auditors' activities or access to requested information, and management's response.

Committee Timetable

The Committee will fulfill its oversight responsibilities primarily by carrying out the activities set forth in a detailed quarterly schedule, as well as all such other actions which may be incidental thereto or which may be necessary for the Committee to comply with the spirit and intent of this Charter. The items enumerated in the schedule are not intended to be exhaustive of the duties of the Committee. The schedule is reviewed annually by the Board and may be supplemented and revised from time to time as may be appropriate.

Review of Charter

The Committee will review and approve this Charter as needed, and in any event every two years, and recommend any proposed changes to the Board for consideration and approval.

Dated October 24, 2024

Mandate

The Committee is a standing committee of the Board. Its purpose is to carry out the responsibilities delegated by the Board and to assist the Board in fulfilling its oversight responsibilities with respect to:

- compensation policies, programs, processes, and their application to senior executives.
- appointment, development, and succession for senior executives.
- diversity, equity, and inclusion.
- corporate governance practices and applicable regulatory requirements.
- the role, composition, structure, independence, and effectiveness of the Board.
- environment, social, and governance (“ESG”) strategy, risk, planning, and reporting.
- conduct, ethics, and any related matters, policies or processes.

Duties and Responsibilities***Compensation and Pension Plans***

- The Committee will annually review and approve the terms and conditions of compensation programs and policies (the “Plans”), or any material changes to the Plans, including their design, measurements, the setting of targets, the assessment of the Company’s performance against those criteria, and proposed payouts. In executing upon the foregoing, the Committee will have regard to alignment with the strategic and operating plans and compensation risks and risk mitigation practices in the context of the Company’s overall risk. Where the approval of the Board of Directors of a Plan is required by law or the terms of the Plan, the Committee will review and make recommendations to the Board for such Plan(s) and material changes to such Plan(s).
- The Committee will review, approve and, as required, make recommendations to the Board for any proposed amendments to the Company’s pension plans that materially impact costs, benefits, plan eligibility or plan establishment/termination, and review periodic reports regarding the investment of the pension and retirement plans.
- The Committee will annually review the independence and performance of the Committee’s independent compensation advisors, if any.

Senior Executives/Executive Leadership Team

- The Committee will review and approve the composition and use of comparator groups used in assessing compensation payable to senior executives, including the Executive Chair and the Co-Chief Executive Officers.
- The Committee will make recommendations to the Board on the appointment of senior executives (except the Executive Chair and the Co-Chief Executive Officers).
- The Committee will review and approve any initial employment contracts or other hiring packages to be entered into with senior executives (except the Executive Chair and the Co-Chief Executive Officers).
- The Committee will annually review the Co-Chief Executive Officers’ evaluation of the performance of the other Executive Leadership Team members.
- The Committee will review and approve the Co-Chief Executive Officers’ recommendations with respect to the amount of compensation to be paid to the other Executive Leadership Team members. This includes any one-time (special) awards paid to any member of the Executive Leadership Team.
- The Committee will review and approve the total compensation arrangement for any member of management outside of the Executive Leadership Team who may constitute a “Named Executive Officer” for the purposes of reporting in the Company’s annual management information circular.
- The Committee will review and report to the Board on the Company’s process and approach to succession planning for senior management positions, with the Company’s succession plan (including for the position of Co-Chief Executive Officer) reviewed and approved by the Board.
- The Committee will discuss and comment on any proposed termination packages to be entered into with Executive Leadership Team members and any material changes to the terms of such packages. The decision to terminate employment for Executive Leadership Team members rests with the Co-Chief Executive Officers, with the exception of the Executive Vice President, Chief Administrative Officer and Chief Legal Officer for whom the Committee must provide pre-approval, and the further exception of the Executive Vice President, Chief Financial Officer for whom the Audit Committee must provide pre-approval.

Co-Chief Executive Officers and Executive Chair

- The Committee will annually review and make recommendations to the Board regarding any revisions to the position description of the Co-Chief Executive Officers.
- The Committee will annually review, and make recommendations to the Board regarding the Co-Chief Executive Officers' objectives for the year.
- The Committee will annually review, evaluate, and make recommendations to the Board regarding the performance of each Co-Chief Executive Officer against their respective predetermined goals and criteria, having regard to the Co-Chief Executive Officer's general mandate to maximize shareholder value and to fulfill the strategic and operating plans of the Company.
- At least every two years, the Committee will review the level and form of compensation of the Executive Chair, and recommend to the Board for consideration and approval, the amount of compensation to be paid to the Executive Chair. The Executive Chair and the Co-Chief Executive Officers may not be present during voting or deliberations on the Executive Chair's compensation arrangements.
- At least every two years, the Committee will review the level and form of compensation of the Co-Chief Executive Officers, and recommend to the Board for consideration and approval, the amount of compensation to be paid to each Co-Chief Executive Officer. No Co-Chief Executive Officer may be present during voting or deliberations on their compensation arrangements.

Diversity, Equity, and Inclusion

The Committee will review, monitor, and report to the Board on the effectiveness of the Company's diversity, equity and inclusion plans and progress.

Human Resource Matters

- The Committee will review the Company's employee engagement survey results.
- The Committee will review and monitor the Company's labour relations strategy and collective bargaining results.
- The Committee will review, on a quarterly basis, reports of employee complaints relating to ethical, leadership, and culture issues.
- The Committee will review and/or approve such other matters relating to human resource matters as are specifically delegated to it by the Board.

Corporate Governance

The Committee will:

- Establish and review the Company's approach to governance issues including emerging best practices and the Company's response to, and compliance with, any applicable governance guidelines.
- Review and oversee the Company's strategy and plans relating to ESG.
- Review and approve the Company's ESG report and provide reporting on and education to Board for same.
- Review and make recommendations to the Board regarding any public disclosure regarding corporate governance matters as may be required by securities regulatory authorities or others, including disclosure of the Company's corporate governance practices included in the management information circular prepared in connection with the annual meeting of shareholders.
- Review any shareholder proposals to be included in the management information circular prepared in connection with the annual meeting of shareholders and make recommendations to the Board.
- Review and approve any public disclosure requirements regarding executive compensation and related matters as may be required by securities regulatory authorities or others.
- Review transactions between the Company and its directors, officers, shareholders, other related parties, and where required by applicable law and make appropriate recommendations to the Board.
- Review and approve any disclosure policies or practices, including consideration of conflicts of interest issues or restricting use of confidential information.
- Receive reporting on and monitor conduct risks and issues. This includes monitoring the directors' and officers' compliance with the Company's Code of Business Conduct and reviewing any issues arising from non-compliance therefrom.
- Review and approve nominations for Corporate Secretary.

Board Composition and Director Nominations

The Committee will:

- Evaluate and report on the performance and effectiveness of the Board as a whole, the committees of the Board and individual directors on a regular, ongoing basis, but no less often than every two years. The evaluation of the performance and effectiveness of the Board as a whole and the committees of the Board will be conducted with regard to the composition, size, structure, and expertise required by each of them.
- Review and make recommendations to the Board regarding any changes in the role, composition, and structure of the Board and of Board committees.
- At least every two years, review and approve position descriptions for the Executive Chair, Vice-Chair, Independent Lead Director, and the Committee Chairs (or co-chairs, as applicable).
- At least every two years, review the Charters of the Board and its committees and the Corporate Governance Guidelines, and any such similar documents and make recommendations to the Board about any material or significant amendments.
- Review and approve any administrative changes to the foregoing documents, periodically and as necessary.
- Assess what competencies and skills the Board and its committees should possess to align with the strategies, risks, culture, and opportunities of the Company, in consideration of having a diverse and inclusive Board, and other planning or succession needs of the Board and its committees.
- Consider or identify director candidates and recommend director nominations to the Board for approval, having regard to the skills, areas of expertise, professional and personal backgrounds, geographic location and independence of such nominees.

Director Independence

The Committee will:

- Review nominations for the Independent Lead Director and make recommendations on such to the Board for consideration and approval.
- As required and in any event at least annually, review and assess the independence of the Board, considering any material changes or relevant new facts and, as necessary, review factors or standards to be applied in making independence determinations.

Director Compensation

At least every two years, the Committee will review the structure or level of non-executive director compensation and make recommendations to the Board.

Board Education

The Committee will establish and oversee orientation of new directors and ongoing education for existing directors.

Other Duties

The Committee will:

- Meet separately, periodically, as it deems appropriate, with management.
- Provide a forum for the Company's Chief Legal Officer to have unfettered access to the Committee to raise any compliance, legal or risk concerns or issues, including regarding the interaction between the legal department and senior management or regulators.
- Keep abreast of latest regulatory requirements, emerging trends and best practices in the areas of corporate governance, human resources and compensation matters.
- Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.
- The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated and may adopt policies and procedures for carrying out its responsibilities.

Composition and Membership

- The Board will appoint the members (“**Members**”) of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy if the membership of the Committee is less than three directors. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director of the Company. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office.
- The Committee will consist of at least three directors, none of whom may be employees of the Company or a subsidiary of the Company, and all of whom are independent directors within the meaning of applicable securities laws, rules or guidelines, any applicable stock exchange requirements or guidelines, and any other applicable regulatory rules, including section 1.4 of National Instrument 52-110 *Audit Committees*.
- All Members will have working familiarity with corporate governance, human resources and compensation matters, including compensation, succession planning, and executive development or be willing and able to acquire the necessary knowledge quickly. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board.
- The Board will appoint one of the Members to act as chair of the Committee (the “**Chair**”) (or two of the Members to act as co-chairs, as applicable). The secretary to the Committee will be either the Corporate Secretary of the Company or a person designated by the Chair (who need not be a director).
- Members are entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

Meetings

- Meetings of the Committee will be held at such times and places as the Chair (or co-chairs) may determine, but in any event not less than four (4) times per year. The Committee may also meet as often as it deems necessary to perform the duties and discharge its responsibilities as described herein in a timely manner. Special meetings may be authorized at the request of any member of the Committee or at the request of a Co-Chief Executive Officer or the Executive Vice President, Chief Administrative Officer and Chief Legal Officer.
- Members of the Committee may participate in any meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other, and a member participating by any such means shall be deemed to be present at that meeting.
- The Committee should generally meet *in camera* without members of management in attendance for a portion of each meeting of the Committee.
- The Chair (or co-chairs, as applicable), if present, will act as the chair of meetings of the Committee. If the Chair (or both co-chairs, as applicable) is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chair of the meeting.
- A majority of Members (51%) will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. A Chair (or co-chairs, as applicable) will not have a deciding or casting vote in the case of an equality of votes.
- The Committee may act by means of a written resolution signed by all Members entitled to vote on the matter.
- Senior management of the Company and other parties may attend meetings of the Committee, as may be deemed appropriate by the Committee. Each of the Executive Chair and the Chief Executive Officers may attend meetings of the Committee in a non-official and non-voting capacity with the consent of the Committee.
- Notice of each meeting of the Committee shall be given to each Member as far in advance of the time for the meeting as possible, but in any event, not later than 24 hours preceding the time stipulated for the meeting (unless otherwise waived by all Members). Each notice of meeting shall state the nature of the business to be transacted at the meeting in reasonable detail and to the extent practicable, be accompanied by copies of documentation to be considered at the meeting.

Evaluation and Effectiveness

The Committee will perform an evaluation of its performance annually to determine whether it is functioning effectively and will provide this evaluation to the Board.

Conflict of Interest

If a Member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that Member shall be responsible for alerting the Chair (or both co-chairs if applicable). If the Chair (or one of the co-chairs) faces a potential or actual conflict of interest, the Chair shall advise the Executive Chair. If the Chair, or the Executive Chair, as the case may be, concurs that a potential or actual conflict of interest exists, the Member faced with such conflict shall disclose to the Committee the Member's interest and shall not be present for or participate in any discussion or other consideration of the matter and shall not vote on the matter.

Reporting

The Chair (or co-chairs, as applicable) will report on the Committee's activities at each Board meeting and at any other time deemed appropriate by the Committee or upon request of the Board. The Corporate Secretary will generally circulate the minutes of each meeting of the Committee to members of the Board, but may limit some sensitive human resources information as it deems appropriate.

Access to Information and Authority

In fulfilling its responsibilities set out in this Charter, the Committee has the authority to conduct any investigation it deems appropriate and have access to any officer, employee or agent of the Company for the purpose of fulfilling its responsibilities. The Committee will have access to the Company's senior management and documents as required to fulfill its responsibilities and will be provided with the resources necessary to carry out its responsibilities.

The Committee has the authority to retain and set compensation for, at the Company's expense in consultation with the Executive Chair, the services of independent outside advisors, including legal, financial, compensation consulting and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities.

Review of Charter

The Committee will review and approve this Charter as needed, and in any event every two years, and recommend any proposed changes to the Board for consideration and approval.

Dated October 24, 2024

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