

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors of the Company (the “Board”) endorses the principle that sound corporate governance practices (“Corporate Governance Practices”) are important to the proper functioning of the Company and the enhancement of the interests of its shareholders. The Board regularly assesses emerging best Corporate Governance Practices and is committed to adopting any such practices that are relevant to the Company.

The Company, as a Canadian reporting issuer with securities listed on the Toronto Stock Exchange (“TSX”), has adopted Corporate Governance Practices which comply with rules adopted by the Canadian Securities Administrators (“CSA”).

This statement of Corporate Governance Practices, prepared as at August 31, 2014, and amended as at January 13, 2015 to reflect the structure of the Board and its Committees following the Company’s Annual General Meeting held on the same date, is made in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”) and was prepared by the Corporate Governance Committee of the Board and approved by the Board.

Board of Directors

Disclose the identity of directors who are independent.

The independent directors of the Company are Fernand Bélisle, Dennis Erker, Mark Hollinger, Wendy Leaney, Barry James, Ronald Rogers, Catherine Roozen and Terrance Royer. None of these directors are employees or executive officers of the Company, are party to any material contracts with the Company or receive any material fees from the Company other than as directors. In addition, the Board believes that all of these directors are independent and free from any interests in or

relationships with the significant shareholder or any of its affiliates.

Disclose the identity of directors who are not independent and describe the basis for that determination.

The Board is responsible, through the Corporate Governance Committee, for determining whether or not each director is independent. An analysis of all direct and indirect relationships of the directors with the Company and its subsidiaries is conducted to determine whether any material relationships, as defined in National Instrument 52-110 *Audit Committees* (“NI 52-110”), exist in making this determination. On that basis, three directors of Corus have been identified as non-independent due to a direct material relationship with the Company as follows: John Cassaday, the President and Chief Executive Officer of the Company, Heather Shaw, the Executive Chair and a daughter of JR Shaw and Julie Shaw, Vice-Chair, an employee of Shaw Communications Inc. and a daughter of JR Shaw.

The Company is indirectly controlled by JR Shaw, the significant shareholder of the Company, who beneficially owns, controls or directs, through a Voting Trust Agreement, 2,906,496 Class A Voting Shares, which includes shares held by Heather Shaw and Julie Shaw and which amount to approximately 84.8% of the issued and outstanding Class A Voting Shares of the Company.

Disclose whether a majority of directors are independent.

The Board has determined that eight of the eleven directors of the Company are independent.

If a director is presently a director of any other issuer that is a reporting issuer in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

Corporate directorships for each director of the Company are listed in the Company's 2014 Management Information Circular under Table 1 — Director Nominees.

Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of fiscal 2014.

At each meeting of the Board and its Committees, regular in-camera meetings occur without management present, which allows for private and more open discussions. In addition, at least quarterly or more frequently if required, the independent directors hold meetings at which members of management and non-independent directors are not in attendance. The Independent Lead Director, Terrance Royer, serves as Chair for the Board during in camera sessions and the meetings of independent directors. The independent Chair of each Committee conducts in camera sessions at all regularly scheduled Committee meetings. In fiscal 2014, the number of such meetings is disclosed in the Company's 2014 Management Information Circular under Table 3 — Summary of Meetings for Directors in fiscal 2014.

Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities.

The Corporate Governance Committee is responsible for monitoring the Board's relationship

with management, the CEO and the Executive Chair. Heather Shaw, Executive Chair of the Company and Chair of the Board, is not an independent director. The Company has instituted structures and processes to facilitate the functioning of the Board independently from management when needed.

In keeping with the Company's commitment to good Corporate Governance Practices, the Company maintains separation between the positions of Executive Chair and Chief Executive Officer of the Company. In addition, effective January 22, 2004, the Board appointed Terrance Royer as Independent Lead Director for the Company. The Independent Lead Director was appointed to perform, on an interim basis, the duties of the Chair and Vice-Chair of the Board in their absence and to ensure that there is a process available to deal with issues or comments which any director may have in relation to the independence and overall functioning of the Board and its Committees. The Independent Lead Director meets with the President and CEO on an annual basis and chairs all meetings of the Independent members of the Board.

Disclose the attendance record of each director for all board meetings held since the beginning of fiscal 2014.

The Board meeting attendance record for each director of the Company in fiscal 2014 is listed in the Company's 2014 Management Information Circular under Table 1 — Director Nominees.

Board Mandate

Disclose the text of the board's written mandate.

The Board of Directors has adopted a written Charter which is attached to the Company's 2014 Management Information Circular as Schedule A.

The Board acts in accordance with:

- The *Canada Business Corporations Act*

- The Company’s Articles of Incorporation and By-laws
- The Company’s Code of Conduct
- The Charters of the Board and its Committees
- Other applicable laws and Company policies

The Board has explicitly assumed responsibility for the stewardship of the Company and discharges its responsibilities either directly or through its Committees. In addition to fulfilling its statutory requirements, the Board oversees and reviews: (i) the strategic, operating and capital plans, financial budgets and financial performance against goals; (ii) the principal risks and the adequacy of systems and procedures to manage these risks; (iii) management development, succession planning and compensation and benefit policies; (iv) major acquisitions, strategic investments and alliances and business development initiatives; (v) the Company’s communications policies; (vi) the Company’s Corporate Governance Practices; (vii) the formal written policy articulating executive limitations on the authority of the executives regarding the conduct of the business; and (viii) the integrity of the Company’s internal control and management information systems. This mandate is to be carried out in a manner that protects the Company’s value and provides ongoing benefit to shareholders.

In addition, all matters of policy and all actions proposed to be taken by the Company which are not in the ordinary course of its operations require prior approval of the Board or of a Board Committee to which appropriate authority has been delegated by the Board. In particular, the Board approves the appointment of all executive officers, the long-term strategic plans of the Company and the annual operating and capital plans.

Strategic Planning Process

The Board of Directors reviews key strategic, operational, competitive and regulatory matters at each quarterly meeting. In addition, the Board of Directors meets every eighteen months to formally approve and confirm the strategic direction of the Company. The Board holds meetings from time to time which focus on specific strategic matters that may arise between formal reviews. In fiscal 2014, the Board held its formal strategic planning review and reviewed the strategy each quarter in light of current business and other conditions, including an update on progress made on the strategic plan and a review of strategic initiatives. Its next strategic planning session is scheduled for fiscal 2015.

Identification of Principal Risks

The Board is responsible for oversight and management of the principal risks of the Company and ensuring that there are systems in place to effectively monitor and manage these risks. The Company has a formalized enterprise risk management process in place through its Risk Management Committee, which is mandated to identify, manage and monitor the business risks that impact the Company’s business. These principal risks are reviewed by the Board on a quarterly basis.

See the Company’s 2014 Management Information Circular, page 19 under “*Approach to Risk Oversight*” for further details.

Succession Planning

The Board is responsible for choosing the President and Chief Executive Officer, appointing senior management and monitoring the performance and development of all senior management employees. The Company has implemented a formal succession planning and performance measurement process which identifies key performers, on an annual basis, throughout all levels of the organization. The results of this process are reviewed at least annually with the Board. Corus believes in the development of its people and furthers that goal through its internally created Corus University and targeted learning and development offerings.

Communications Policy

The Disclosure Committee has been mandated by the Board to ensure that internal procedures are in place to facilitate effective communication between the Company, its stakeholders and the public. The Board approves annual and quarterly reports, including press releases and financial guidance. The Company promptly provides full and plain disclosure of all material information, as required by law. The Company also holds quarterly meetings with analysts and institutional investors by telephone conference call and an Annual Investor Day, all of which are open to the financial press as well as to the public (through simultaneous webcasting). The Company maintains a website at www.corusent.com on which it posts all press releases and other information which shareholders would find helpful. Investor and shareholder concerns are addressed on an ongoing basis by the Chief Financial Officer's office.

Integrity of Internal Control

The Board and Audit Committee are responsible for supervision of the reliability and integrity of the accounting principles and practices, as well as the financial reporting and disclosure practices followed by management. The Audit Committee is

responsible for ensuring that management has established an adequate system of internal controls. The Audit Committee maintains practices and processes to ensure compliance with applicable laws. The Company's external auditors report to the Audit Committee and the Board on a regular basis including, at least quarterly, a report on matters relating to internal control.

In fiscal 2004, the Company began the process of documenting and evaluating its internal control processes to enable it to certify the effectiveness of the Company's internal control over financial reporting as of August 31, 2006. The Audit Committee reviews the progress of this process on a quarterly basis. The Company has certified the design and operating effectiveness of its disclosure controls and procedures and its internal control over financial reporting for each fiscal year since fiscal 2006.

Position Descriptions

Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. Disclose whether or not the board and CEO have developed a written position description for the CEO.

The Board has approved position descriptions for the Chairs of the Audit, Corporate Governance and Human Resources and Compensation Committees, as well as the Chairman, Vice-Chair and Independent Lead Director which are reviewed on an annual basis by the Corporate Governance Committee.

A written position description for the CEO was developed by the CEO. The Board reviewed and approved this position description. In addition, the CEO establishes annual objectives which are reviewed and subsequently approved by the HRC Committee and then reviewed by the full Board. These objectives include the general mandate to maximize shareholder value and to fulfill the

strategic and operating plans of the Company. The HRC Committee and the Board reviews performance against these objectives at least annually through formal discussions and a CEO Performance survey which is completed on an anonymous basis by all directors.

Orientation and Continuing Education

Briefly describe what measures the board takes to orient new directors regarding (i) the role of the board, its committees and its directors, and (ii) the nature and operation of the issuer's business.

New directors, and any current directors wishing a refresher course, attend a full day, interactive orientation session and facility tour at which the management team provides a detailed overview of the Company's strategy, business segment operations, finances, technologies, regulatory operating environment and corporate structure. In addition, all Board members are provided with a highly detailed Director's Manual which includes materials such as the Charters of the Board and its Committees, governance practices and compliance, annual continuous disclosure filings, industry regulatory framework, key corporate policies including, but not limited to, the Company's Code of Conduct, Insider Trading and Disclosure Policies and operational information. This manual is updated annually, or more frequently as necessary. As well, all Board members have access to an online archive

of Board materials dating back several years, including but not limited to Strategic Plans, Operating Plans and Board Education sessions. The Chair of the Corporate Governance Committee is responsible for ensuring that new directors receive all appropriate materials relating to Board and Committee policies, procedures and the individual's role as a director of the Company in general, and is the key contact for questions from existing and new directors concerning any corporate governance matters.

Briefly describe what measures, if any, the board takes to provide continuing education for its directors.

The Company has a formal and scheduled ongoing education process for its directors, which is reviewed and approved by the Corporate Governance Committee on a quarterly basis, relating to corporate and industry initiatives. The CEO, CFO and other members of executive management also make regular quarterly presentations to the Board on the main areas of the business, covering key strategic, operational, competitive and regulatory matters in addition to reviewing the current performance of the Company. In addition to these ongoing programs directors may be reimbursed, up to a lifetime maximum of \$7,500 and with pre-approval from the Executive Chair, for external educational programs to assist in their development as a director of the Company.

Educational opportunities provided to the directors in fiscal 2014 are noted in the table below:

Fiscal 2014 Board Education

Subject	Attendees	Timing
Corporate governance updates including emerging best practices and developments in securities regulations. In fiscal 2014, specific topics covered were changes in governance regulatory disclosure.	Corporate Governance Committee	Quarterly
Audit governance, emerging best practices and IFRS updates	Audit Committee	Quarterly
Compensation trends, benchmark comparative analysis, information on executive compensation disclosure requirements and pension plan governance issues	Human Resources and Compensation Committee	Quarterly
Strategic Planning Review	Entire Board	October 2013
The Impact of Social Media on Traditional Media	Entire Board	January 2014
Consumer Research: Advertising Effectiveness	Entire Board	April 2014
Succession Planning	Entire Board	July 2014

Ethical Business Conduct

Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the board monitors compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

The Company has adopted a Code of Conduct (the "Code") and related policies, including a Respect at the Workplace Policy, which apply to all of its employees, officers and directors. The Company has designated its General Counsel as the key contact for employees, officers and directors to discuss any issues in relation to the Code. The Code and Charters of the Board and its Committees can be found on the Company's website at www.corusent.com in the Investor Relations section. All directors and officers of the Company, including the CFO and CEO, confirm that they have read and are in compliance with the Code on an annual basis. This process is monitored by the Corporate Governance Committee through an annual report from executive management, which includes a review of any issues arising from non-compliance with the Code. There were no waivers of the Code in fiscal 2014. The Company, through a third party, also maintains a confidential, anonymous 24-hour employee telephone hotline for the submission of complaints related to accounting, internal controls or ethical issues. Reports are investigated by management as they occur and

reviewed quarterly by the Audit, Corporate Governance and Human Resources and Compensation Committees of the Board.

Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

The Company has in place a Related Party Transactions Policy which the Corporate Governance Committee reviews on an annual basis. The Corporate Governance Committee has a quarterly formal review process in place for any transactions and agreements that may occur between the Company and its directors, officers, shareholders and other related parties. In addition, transactions and agreements may be discussed during in camera sessions and meetings of the Independent members of the Board. 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.

Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

The Company has adopted Disclosure Controls and Procedures, a Disclosure Policy, Respect at the Workplace Policy and Insider Trading guidelines which govern the conduct of employees, officers and directors. These policies and guidelines are reviewed by the appropriate Committees of the Board on an annual basis.

Nomination of directors

Describe the process by which the board identifies new candidates for board nomination.

The Corporate Governance Committee has the mandate to recommend new candidates for the Board, review credentials of nominees for election, recommend candidates for filling vacancies on the Board, recommend candidates for Independent Lead Director and ensure qualifications are maintained. The Corporate Governance Committee may retain, at the expense of the Company, any such external director recruitment firms it deems appropriate to assist with the identification of new candidates.

The Corporate Governance Committee conducts an annual review and makes recommendations to the Board regarding the composition, size, structure and expertise required by the Board and its Committees. In identifying candidates for election or appointment to the Board, the Committee recognizes the benefits of diversity and seeks to select candidates whom, by virtue of their differing skills, areas of expertise, professional and personal backgrounds, geographic location and independence, are best able to contribute to the direction of the business and affairs of the Company.

Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.

The members of the Corporate Governance Committee are Dennis Erker (Chair), Mark

Hollinger and Julie Shaw. Two members of the Committee, Dennis Erker and Mark Hollinger, are independent. In considering new nominations to the Board, the Committee reviews names and CVs which are submitted to the Committee by other directors or independent outside advisors and interviews are conducted by one or more Committee members. To encourage an objective nomination process, the Committee reviews the Company's Board competencies grid to determine if any gaps exist that might be filled by the candidates under consideration. The candidates' background is also scrutinized to determine whether or not there are any interlocking directorships with current directors and to ensure that the candidate does not serve on any other audit committee if they are under consideration for such a position with the Company.

Describe the responsibilities, powers and operation of the nominating committee.

The Corporate Governance Committee has a mandate to develop the Company's approach to all aspects of corporate governance in accordance with emerging best practices and applicable regulatory requirements. The full Charter of the Corporate Governance Committee is available in the Investor Relations section of the Company's website at www.corusent.com.

The Committee is responsible for assessing the effectiveness of the Board, its Committees and individual directors and recommending to the Board any changes, as required. The Committee conducts an annual review of the mandate, size, skills matrix and composition of the Board and its Committees to ensure the appropriate structure is in place to address the Company's

governance requirements. A formal survey of the directors, in the form of a confidential questionnaire, is also conducted by an independent third-party advisor every two years and reviewed by the Committee as part of the assessment process.

The Committee recommends appropriate nominees for election to the Board and ensures new directors receive appropriate orientation and materials. Development opportunities are reviewed by the Committee and recommended to the Board with the objective of providing continuing education to existing directors.

The Committee recognizes the desirability of directors being able to consult outside professional advisors and has developed a process to facilitate obtaining such advice at the expense of the Company in appropriate circumstances.

Compensation

Describe the process by which the board determines the compensation for the issuers' directors and officers.

Directors: See the Company's 2014 Management Information Circular, page 15 under "Board of Directors Compensation"

Officers: See the Company's 2014 Management Information Circular, page 21 under "Compensation Review and Approval Process"

Disclose whether or not the board has a compensation committee composed entirely of independent directors.

The members of the Human Resources and Compensation Committee are Terrance Royer (Chair), Fernand Bélisle and Catherine Roozen.

All members of the Committee are independent.

Describe the responsibilities, powers and operation of the compensation committee.

See the Company's 2014 Management Information Circular, page 19 under "Compensation Governance" and the Human Resources and Compensation Committee Charter which is attached as Schedule B to the Company's 2014 Management Information Circular.

If a compensation consultant or advisor has, at any time since the beginning of fiscal 2014, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.

See the Company's 2014 Management Information Circular, page 22 under "Executive Compensation Consulting Fees".

Other Board Committees

If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

Audit Committee

The Audit Committee is mandated to oversee the retention, independence, performance and compensation of the Company's independent auditors and the establishment of the Company's risk management, internal controls

and information systems. The Audit Committee is permitted and encouraged to consult with management, internal auditors and external auditors on matters related to the Company's annual audit and certain internal procedures.

The Committee's responsibilities include receiving and approving the Company's quarterly consolidated financial statements, financial reporting procedures, internal audit plan and the external audit plan, terms of engagement and fees of the external auditors. The Committee monitors the performance of the Company's internal and external auditors and also, in particular, is responsible for ensuring the adequacy and effectiveness of internal control over financial reporting and information systems. The Committee reviews and recommends for approval, the annual consolidated financial statements prior to their approval by the Board.

The members of the Audit Committee are Ronald Rogers (Chair), Barry James and Wendy Leaney. All of the Committee members are independent and financially literate, as per the CSA requirements of NI 52-110.

The full Charter of the Audit Committee is available in the Company's Annual Information Form (AIF) and in the Investor Relations section of the Company's website at www.corusent.com.

Executive Committee

Subject to the Company's Articles of Incorporation, the Executive Committee has been delegated all of the powers that may be delegated to an Executive Committee under the Company's governing statute, being the *Canada Business Corporations Act*. The Executive Committee meets only on an "as needed" basis

to address timely issues when it is not possible to convene a meeting of the entire Board.

The members of the Executive Committee are Heather Shaw (Chair), John Cassaday, Terrance Royer, Dennis Erker and Ronald Rogers. Ms. Shaw and Mr. Cassaday are non-independent directors.

Assessments

Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.

The Corporate Governance Committee is mandated to monitor the quality of the relationship between management and the Board of Directors, to assess the effectiveness of the Board, its Committees and individual directors and to recommend improvements to enhance the effectiveness of the Board. The Corporate Governance Committee has adopted a formal process in this regard and, every two years, conducts a survey of directors, in the form of a confidential questionnaire which is pre-approved by the Committee, on effectiveness of the operations of the Board and their respective Committees and a director's self-evaluation using an outside and independent resource. The independent resource compiles the survey data and highlights, for the Corporate Governance Committee, areas of strengths and those areas which could be strengthened. The results are shared with the Board following a formal review by the Corporate Governance Committee.

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 directly with the Chair of each Committee, the mandate and functioning of the respective Committees. Recommendations from the Committees regarding their effectiveness are reviewed with the Corporate Governance Committee.