

Statement of Corporate Governance Practices

The Board endorses the principle that our corporate governance practices (the **Corporate Governance Practices**) are a fundamental part of our proper functioning as a corporation. The Board believes that these Corporate Governance Practices enhance the interests of our securityholders, employees, customers and of others dealing with us. These Corporate Governance Practices conform in all substantial aspects with applicable corporate governance guidelines and standards and take into account the following:

Source	Reason for Conforming
Sarbanes-Oxley Act of 2002 (U.S.)	We are a foreign private issuer in the U.S.
New York Stock Exchange (the NYSE)	We have shares listed on the NYSE
The TSX	We have shares listed on the TSX
Canadian Securities Administrators	We are a reporting issuer in various jurisdictions in Canada

The Board closely monitors these and other corporate governance developments and is committed to enhancing our Corporate Governance Practices on a continuing basis. Our Corporate Governance Practices, summarized below, respond to the disclosure required by National Instrument 58-101 – Disclosure of Corporate Governance Practices (**NI 58-101**) and the guidelines set forth in National Policy 58-201 – Corporate Governance Guidelines. This Statement of Corporate Governance Practices was prepared by the Corporate Governance Committee and approved by the Board.

Controlled Company Exemption

The NYSE listing standards require a listed company to have, among other things, a nominating committee consisting entirely of independent directors. The rules permit a “controlled company” to be exempt from this requirement. A “controlled company” is a company of which more than 50% of the voting power is held by an individual, group or another company. The Board has determined that it is appropriate for directors affiliated with the controlling shareholder to serve on the Board committees apart from the Audit Committee because of the alignment of interests between our controlling shareholder and our minority shareholders, namely the creation of value and long-term growth. Accordingly, the Board has approved the Company’s reliance on the controlled company exemption.

Foreign Private Issuer Status

Under the NYSE listing standards, a “foreign private issuer”, such as the Company, is not required to comply with most of the NYSE corporate governance listing standards. However,

foreign private issuers are required to disclose any significant ways in which their corporate governance practices differ from those followed by U.S. companies under NYSE listing standards.

Appointment of Auditors

The NYSE listing standards require the audit committee of a U.S. company to be directly responsible for the appointment of any registered accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services. There is an exception for foreign private issuers that are required under a home country law to have auditors selected pursuant to home country standards. Pursuant to the *Business Corporations Act* (British Columbia), our auditors are to be appointed by the shareholders at the Annual General Meeting of the Company. Our Audit Committee is responsible for evaluating the auditors and advising the Board of its recommendation regarding the appointment of auditors.

Shareholder Approval of Equity Compensation Plans

The NYSE listing standards also require shareholder approval of all equity compensation plans and material revisions to such plans. The definition of “equity compensation plan” covers plans that provide for the delivery of newly issued or treasury securities. The TSX rules provide that only the creation of, or material amendments to, equity compensation plans that provide for new issuances of securities are subject to shareholder approval in certain circumstances. We follow the TSX rules with respect to the requirements for shareholder approval of equity compensation plans and material revisions to such plans.

Board Composition

The Board currently has 15 members. The Board is responsible for determining whether a director is “independent” within the meaning of NI 58-101.

Certain directors may be principals of, partners in or hold other positions with entities that provide legal, financial or other services to the Company. The Board has adopted discretionary Director Material Relationship Standards for the purpose of assisting the Board in making determinations whether or not a direct or indirect business, commercial, banking, consulting, professional or charitable relationship that a director may have with the Company or its subsidiaries is a material relationship that could, in the view of the Board, reasonably interfere with the exercise of the director’s independent judgement. These standards can be reviewed in the Corporate Governance section of the Company’s website at rogers.com.

It is the policy of the Board that there is a separation of the offices of the Chair of the Board and the Chief Executive Officer. Alan D. Horn, the Chair, and J. Guy Laurence, the Chief Executive Officer, are in regular communication during the course of the year including with respect to the Company’s business and the responsibilities of the Board.

Alan D. Horn, the Chair of the Board is not an independent director. Pursuant to the Board Mandate, the Board has appointed Charles Sirois, an independent director, as lead director. The lead director facilitates the functioning of the Board independently of management of the Company and provides independent leadership to the Board. For further information regarding the role and responsibilities of the lead director, see “Role and Responsibilities of the Chair and Lead Director” in the Board Mandate (attached to this circular as Appendix B).

The following table shows which directors of the Board are independent and which are non-independent within the meaning of NI 58-101, and the reason for non-independence of individual directors.

Director	Independent	Non-Independent	Reasons for Non-Independent
C. William D. Birchall	•		
Stephen A. Burch	•		
John H. Clappison	•		
Alan D. Horn (Chair)	•		
Executive officer of the controlling shareholder Thomas I. Hull	•		
J. Guy Laurence	•		
Executive officer of the Company Philip B. Lind, C.M.	•		
Executive officer of the Company in the last three years John A. MacDonald	•		
Isabelle Marcoux	•		
The Hon. David R. Peterson, P.C., Q.C.	•		
Edward S. Rogers	•		
Executive officer of the Company in the last three years Loretta A. Rogers	•		
Mother of former executive officers of the Company Martha L. Rogers		•	

- Sibling of former executive officers of the Company
Melinda M. Rogers
- Executive officer of the Company in the last three years
Charles Sirois
-

The Corporate Governance Committee is responsible for, among other things, reviewing the size of the Board, the committees of the Board and the boards and committees of the Company's affiliates. The Corporate Governance Committee also reviews the effectiveness of the Board on an annual basis.

The Board has seven permanent (or standing) committees. The Board may appoint special committees to deal with specific matters. A special committee might, for example, consider proposed material transactions between us and our controlling shareholder (or corporations controlled by our controlling shareholder) or between us and our subsidiaries. In those cases the committee would consist entirely of independent directors who have no relationship to us or to our controlling shareholder other than as a director. The mandates for the seven permanent committees of the Board are attached to this circular as Appendix C.

The following table shows the seven permanent committees of the Board and the directors acting as chair or members of the committees.

- Director**
- Audit**
- Corp. Gov.**
- Nominating**
- Human Resources**
- Exec.**
- Finance**
- Pension**
- C. William D. Birchall
-
-
-
- Stephen A. Burch
-

-

John H. Clappison

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-

-

Alan D. Horn (Chair)

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Thomas I. Hull

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J. Guy Laurence

Philip B. Lind, C.M.

John A. MacDonald

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Isabelle Marcoux

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The Hon. David R. Peterson, P.C., Q.C.

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Edward S. Rogers

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Loretta A. Rogers

Martha L. Rogers

Melinda M. Rogers

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-

Charles Sirois

- *

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- * Chair

- Member

Board Mandate and Responsibilities

The Board is responsible for the stewardship of the Company. This requires the Board to oversee the conduct of the business and affairs of the Company. The Board discharges some of its responsibilities directly and discharges others through committees of the Board. The Board is not responsible for the day-to-day management and operation of the Company's business, as this responsibility has been delegated to management. The Board is, however, responsible for supervising management in carrying out this responsibility. The complete Board Mandate including roles and responsibilities for directors, including the Chair of the Board is attached to this circular as Appendix B.

During 2014, the independent directors met at in camera sessions during every Board meeting without management or non-independent directors. In camera sessions for the independent directors are included as part of the agenda for director meetings in 2015.

The following table shows the number of meetings of the Board and its committees and the attendance rate of each director in 2014 for the period of time that each such director was on the Board or applicable committee.

Director
Board¹
Audit
Corp. Gov.
Nominating
Human Resources

Fin.

Pension

Total

C. William D. Birchall

14/14

5/5

2/2

5/6

96%

Stephen A. Burch

14/14

5/5

4/4

100%

John H. Clappison

13/14

5/5

3/3

95%

Alan D. Horn (Chair)

14/14

6/6

3/3

100%

Thomas I. Hull

12/14

2/2

5/5

5/6

89%
J. Guy Laurence
14/14

100%
Philip B. Lind, C.M.
13/14

93%
John A. MacDonald
14/14
5/5

1/1

100%
Isabelle Marcoux
13/14

2/2

5/5

95%
The Hon. David R. Peterson, P.C., Q.C.
14/14

3/3

100%
Edward S. Rogers
14/14

2/2

6/6

100%
Loretta A. Rogers
13/14

93%
Martha L. Rogers
13/14

93%
Melinda M. Rogers
13/14

2/2

5/6

2/3

88%

Charles Sirois
14/14

1/1

5/5

100%

John H. Tory
12/12

1/1
1/1
4/4

100%

¹No Executive Committee meetings were required in 2014.

Code of Ethics and Business Conduct

The Board has adopted both (i) the Directors Code of Conduct and Ethics, and (ii) the Business Conduct Policy for Directors, Officers and Employees, which we refer to as the Codes. The Codes require our directors, officers and employees to disclose any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, among other requirements.

To ensure the directors exercise independent judgement in considering transactions, agreements or decisions in respect of which a director has a material interest, the directors follow a practice whereby any such director with a material interest must be absent during any board discussion pertaining thereto and must not cast a vote on such matter.

Issues arising in connection with the Codes, including conflicts of interest, are reported to the Audit Committee in the case of the Business Conduct Policy and to the Corporate Governance Committee in the case of the Directors Code of Conduct and Ethics, which are responsible for monitoring compliance with the applicable Code and applying and interpreting the applicable Code in particular situations. The Committees must inform the Board of any Code violation. Any waiver of a Code provision may be made only by the Board or by the applicable committee and reported to the Board.

Processes are in place to ensure compliance with the Codes by the Board, the CEO and employees such as distribution of the Business Conduct Policy to the Company's employees; and the STAR Hotline, the Company's anonymous whistleblower hotline. For more details refer to Appendix A to this circular under the heading "Ethical Business Conduct".

Director Orientation and Continuing Education

It is the responsibility of the Corporate Governance Committee to provide an orientation and continuing education program for the directors.

Newly appointed directors attend orientation sessions which are intended to familiarize new directors with our business and operations, including management structure, strategic plans, finances, opportunities and risks. New directors have the opportunity to meet with management and other members of the Board. New directors are also provided with a package of detailed information concerning our affairs, including public filings.

As part of ongoing education, from time to time, presentations are made by management personnel or outside experts to educate the directors on new issues and developments in legal, regulatory and industry initiatives.

All of our directors are members of the Institute of Corporate Directors, which offers director education programs and provides access to publications to enhance knowledge concerning governance and director responsibilities.

Director Nomination and Board Assessment, Gender Diversity and Term Limits

The Nominating Committee is responsible for receiving and initiating proposals for nomination of individuals for election to the Board and assessing incumbent directors for re-nomination to the Board. The Nominating Committee maintains a list of potential candidates for future director vacancies. Potential candidates for the Board are evaluated by the Nominating Committee, having regard to the candidate's background and qualifications to ensure that the candidate's experience and skill are aligned with the Company's needs. The Nominating Committee has the right to appoint an outside consultant to assist it in its deliberations.

The Nominating Committee has five members, a majority of whom are independent. For more information on the Nominating Committee and its responsibilities, please refer to the subsection "Nomination of Directors" in Appendix A to this circular. Also refer to Appendix C to this circular for the full mandate of the Nominating Committee.

The Company has a strong commitment to diversity. A strong female participation rate is desired at all levels of the organization, including at the executive officer level and at the Board level. The Nominating Committee is responsible for receiving and/or initiating proposals for the nomination of individuals for election to the Board. In its assessment of proposed director nominees, the Nominating Committee puts a strong emphasis on gender diversity. While the Nominating Committee considers gender, ethnicity, age, and other personal characteristics that contribute to diversity amongst Board members, it is the skills, experience and character that are most important in assessing the value an individual could bring to the Board. The Board does not have a formal gender diversity policy or a target representation of women on the Board at this time. However, the Board currently has four female directors. If the proposed nominee directors for this year are elected, then the Board will have five female directors, which represents 33% of the Board.

The Company does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced

directors being forced to leave the Board solely because of length of service. The Nominating Committee annually assesses the strengths and weaknesses of the Board. In these reviews, consideration is given to each director's ability to continue to make a meaningful contribution to the Board. This flexible approach allows the Company to consider each director individually as well as the Board composition generally to determine if the appropriate balance is being achieved.

The Corporate Governance Committee uses discussions between the Chair of the Committee and Board members and annual written evaluations to solicit comment and evaluation from individual directors on the performance and effectiveness of the Board and its committees and recommendations for improvements. The Chair of the Committee discusses with the individual directors the effectiveness and performance of the Board and individual directors' areas of interest and participation. The Chair also discusses with each committee chairman the mandate, effectiveness and performance of such committee. The Chair reviews the recommendations and comments of the directors with the Corporate Governance Committee.

Gender Diversity in Executive Officer Positions

In its consideration of potential candidates for executive officer positions management takes into account gender diversity, recognizing the benefits of having a management team representing different perspectives. Management has not yet set measurable objectives or targets for ensuring women are represented at the executive officer level, however the Company is committed to an inclusive and diverse workplace, including advancing women to executive officer positions. The Company has a Diversity Management Policy which establishes its position on diversity, which ensures meritocracy, equal opportunity and respect for the diversity of all employees. In October 2014, the Board approved a People Plan in which a commitment was made to execute a Diversity and Inclusion Plan (the "D&I Plan"). The D&I Plan is a multi-year plan which supports the Diversity Management Policy and promotes diversity, including the advancement of women. While the Company does not currently have any women at executive officer positions, 21% of the existing positions at the Vice-President level (including EVP, SVP and VP) and 37% of the existing positions from manager to director are held by women. The D&I Plan will be used to determine and monitor goals at the executive and other management levels, reflecting the Company's commitment to fostering an inclusive environment where all employees can reach their full potential.

Risk Management Oversight

For a description of risk management oversight, please see the section entitled "Enterprise Risk Management" on page 67 of the MD&A.

Audit Committee

The Audit Committee is composed entirely of independent directors and meets regularly without management present. Audit Committee meetings with both internal and external auditors are held on a regular basis and the committee has the authority to engage independent advisors, paid for by the Company, to help make the best possible decisions on the financial reporting, accounting policies and practices, disclosure practices, and internal controls of the Company.

Other Good Governance Practices

- Director Share ownership requirements (See section entitled Share Ownership Requirements under Director Compensation)
 - Committee retention of independent advisors
 - Board approval is required for material commitments
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- Submitted on behalf of the Corporate Governance Committee

A handwritten signature in black ink, appearing to read 'Charles Sirois', with a long horizontal stroke extending to the right.

Charles Sirois
Chair, Corporate Governance Committee