

STATEMENT OF CORPORATE GOVERNANCE

The Board and management of the Corporation recognize that effective corporate governance is central to the prudent direction and operation of the Corporation in a manner that ultimately enhances shareholder value. The following discussion outlines the Corporation's approach toward corporate governance policies and practices.

The corporate governance practices and policies of the Corporation have been developed under the stewardship of the Corporate Governance and Nominating Committee of the Board in response to evolving laws and best practices, including the policies of the Canadian Securities Administrators, the TSX and the NYSE as well as the Sarbanes Oxley Act.

1. Board & Committee Membership and Independence

The Board is currently comprised of 16 directors. The Board members and their committee membership are identified in the table below.

The Board defines a director to be "independent" if he or she has no direct or indirect material relationship with the Corporation, as determined by the Board in consultation with the Corporate Governance and Nominating Committee. A "material relationship" is a relationship which, in the Board's view, could reasonably be expected to interfere with the exercise of a director's independent judgment. Based on a review of the applicable factual circumstances, including financial, contractual and other relationships, the Board, in consultation with the Corporate Governance and Nominating Committee, has determined that 12 Board members, being 75% of the Board, are independent as outlined in the table below.

	Audit Committee	Corporate Governance & Nominating Committee	Human Resources & Compensation Committee	Executive Committee	Independence Analysis
Peter J. Bissonnette					Not Independent ⁽¹⁾
Adrian I. Burns		X		X	Independent
George F. Galbraith		X			Independent
Richard R. Green			X		Independent
Lynda Haverstock		X			Independent
Gregg Keating	X				Independent
Michael W. O'Brien		Chair		X	Independent
Paul K. Pew	Chair				Independent
Jeffery C. Royer	X				Independent
Bradley S. Shaw				X	Not Independent ⁽²⁾⁽⁵⁾
Jim Shaw					Not Independent ⁽⁴⁾⁽⁵⁾
JR Shaw				Chair	Not Independent ⁽³⁾⁽⁵⁾
JC Sparkman			X	X	Independent
Carl E. Vogel	X				Independent
Sheila C. Weatherill			X		Independent
Willard H. Yuill			Chair		Independent

Notes:

- (1) Peter J. Bissonnette is the President of the Corporation.
- (2) Bradley S. Shaw is the Chief Executive Officer of the Corporation.
- (3) JR Shaw is the founder and Executive Chair of the Corporation.
- (4) Jim Shaw is the Vice Chair and former Chief Executive Officer of the Corporation.
- (5) JR Shaw is the father of brothers, Jim Shaw and Bradley S. Shaw. JR Shaw, Jim Shaw and Bradley S. Shaw are deemed to be, or are related to, the Corporation's controlling shareholder through the voting trust described under the heading "Voting Procedures – Voting Shares and Principal Holders Thereof".
- (6) Further details about each nominee for election to the Board at the Meeting is provided under the heading "Business of the Meeting – Election of Directors".

The Corporation does not have a mandatory retirement policy or term limits policy for members of the Board. The Corporation considers it important to retain directors who hold significant investments in the Corporation on its board of directors, particularly those with significant and unique business experience in the industry. A significant financial stake strongly motivates independent thinking and analysis and brings a long-term perspective which is beneficial to the Corporation and all of its shareholders. The Corporation believes that it is a preferred practice to retain the benefit of director insight from related industry, regulatory or technological experience. This is particularly significant for the Corporation given the narrow field of candidates who have experience in this unique, regulated sector in Canada. The Corporation considers it particularly inappropriate to establish director term limits in the context of a controlled corporation where a controlling shareholder would be required to step down as a director after serving for a stipulated period of time. The relationship between the Corporation and its controlling shareholder is unique and a valuable element of the Corporation's culture and governance.

2. Board of Directors

The Board has established a written Board mandate which is reviewed on a regular basis and updated as considered appropriate by the Corporate Governance and Nominating Committee and the Board. A copy of the Board mandate is included as Exhibit A to this proxy circular.

Duties

The Board has responsibility for supervising and overseeing management of the business and affairs of the Corporation. The Board's duties include to:

- appoint senior management;
- review performance of, and approve compensation of, senior management;
- monitor plans for succession, training and development;
- satisfy itself as to the integrity of senior management and ensure that senior management maintains a culture of integrity throughout the Corporation;
- approve the Corporation's strategic objectives, business plans and budgets as discussed below;
- approve significant strategic transactions, including significant acquisitions, dispositions and financings;
- identify and assess the principal risks inherent in the business activities of the Corporation and ensure that management takes reasonable steps to implement appropriate systems to manage such risks;
- ensure that the operational and financial performance of the Corporation, as well as any developments that may have a significant and material impact on the Corporation, are adequately reported to shareholders, regulators and stakeholders on a timely and regular basis; and
- develop, implement and oversee a disclosure policy to enable the Corporation to communicate effectively with its shareholders and other stakeholders.

Certain responsibilities and powers of the Board have been delegated to committees of the Board as outlined below.

Strategic Planning

With respect to strategic planning, the Board establishes strategic objectives for the Corporation, reviews and approves management's strategic plans and budgets, and reviews emerging trends, opportunities, risks and issues with management.

The Board receives regular updates from management on strategic developments – generally eight times per year. The Board reviews adjustments to management’s budgets, plans and objectives as may be required during the year.

Executive Chair

JR Shaw is the Board’s Executive Chair. As such, he has overall responsibility for the stewardship of the Corporation.

The Executive Chair also fulfills the role of chair of the Board, which position is described in the Corporation’s Board Mandate. Responsibilities of the chair include to:

- facilitate effective operation and management of, and provide leadership to, the Board;
- act as chair of meetings of the Board;
- assist in setting the agenda for each meeting of the Board and otherwise bring forward for consideration matters within the mandate of the Board;
- facilitate the Board’s interaction with management;
- act as a resource and mentor and provide leadership for other members of the Board; and
- perform such other duties and responsibilities as may be delegated to the Executive Chair by the Board.

Lead Director

In fiscal 2004, the Corporation created the position of Lead Director to ensure that the directors have an independent leadership contact and maintain and enhance the quality of the Corporation’s corporate governance practices. Michael W. O’Brien, an independent director, is the Board’s Lead Director.

The terms of reference for the Lead Director are set out in the Corporation’s Board Mandate and include to:

- in conjunction with the Corporate Governance and Nominating Committee of the Board, provide leadership to ensure that the Board functions independently of management;
- in the absence of the Executive Chair and the Vice Chair, act as chair of meetings of the Board and chair all *in camera* meetings of the independent directors;
- recommend, where necessary, the holding of special meetings of the Board;
- review with the Executive Chair and Chief Executive Officer items of importance for consideration by the Board;
- as may be required from time to time, consult and meet with any or all of the independent directors and represent independent directors in discussions with management on corporate governance issues and other matters;
- serve as Board ombudsman, so as to ensure that questions or comments of individual directors are heard and addressed;
- with the Corporate Governance and Nominating Committee, ensure that the Board, committees of the Board, individual directors and senior management understand and discharge their duties and obligations under the Corporation’s system of corporate governance;
- mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- with the Corporate Governance and Nominating Committee, facilitate the process of conducting director evaluations;
- with the Corporate Governance and Nominating Committee, promote best practices and high standards of corporate governance; and
- perform such other duties and responsibilities as may be delegated to the Lead Director by the Board.

Attendance Record

The Board attendance record for fiscal 2014 is outlined below.

Director	Number and Percentage of Meetings Attended						Overall Attendance
	Audit Committee	Corporate Governance & Nominating Committee	Human Resources & Compensation Committee	Executive Committee	Committees (Total)	Board	
Peter J. Bissonnette					N/A	7/7	7/7 (100%)
Adrian I. Burns		5/5		2/2	7/7	7/7	14/14 (100%)
George F. Galbraith		5/5			5/5	7/7	12/12 (100%)
Richard R. Green			5/5		5/5	7/7	12/12 (100%)
Lynda Haverstock		5/5			5/5	7/7	12/12 (100%)
Gregg Keating	4/4				4/4	7/7	11/11 (100%)
Michael W. O'Brien		5/5		2/2	7/7	7/7	14/14 (100%)
Paul K. Pew	4/4				4/4	7/7	11/11 (100%)
Jeffrey C. Royer	4/4				4/4	7/7	11/11 (100%)
Bradley S. Shaw				2/2	2/2	7/7	9/9 (100%)
Jim Shaw					N/A	7/7	7/7 (100%)
JR Shaw				2/2	2/2	7/7	9/9 (100%)
JC Sparkman			5/5	2/2	7/7	7/7	14/14 (100%)
Carl E. Vogel	4/4				4/4	7/7	11/11 (100%)
Sheila C. Weatherill			5/5		5/5	7/7	12/12 (100%)
Willard H. Yuill			5/5		5/5	6/7	11/12 (92%)

In Camera Sessions

The Board mandate provides that the Board shall hold, in conjunction with each Board meeting, “*in camera*” sessions at which non-independent directors and members of management are not in attendance. At each *in camera* session the independent directors meet with the Executive Chair and the Chief Executive Officer without any other member of management, then with the Executive Chair and then without any member of management or the Executive Chair. The Lead Director chairs the independent director *in camera* sessions.

The committees of the Board met *in camera* in fiscal 2014 as follows:

Audit Committee	4 times
Corporate Governance and Nominating Committee	5 times
Human Resources and Compensation Committee	5 times

Interlocking Directorships

The interlocking directorships are listed below. The Board is of the view that neither of these interlocking directorships affects the independence of the respective members of the Board.

Issuer	Director	Position with Issuer
Liberty Global, Inc.	Richard R. Green	director and member of the nominating and corporate governance committee
	JC Sparkman	director and chair of the compensation committee and member of nominating and corporate governance and succession planning committees
Universal Electronics Inc.	JC Sparkman	director and chair of the compensation committee and member of the corporate governance and nominating committee
	Carl E. Vogel	director and member of the audit committee

The Board addresses interlocking directorships on a case-by-case basis. The Corporate Governance and Nominating Committee considers the effect of interlocking directorships on director independence when considering nominees as new directors. Existing directors are subject to the Corporation’s Outside Directorship Guidelines.

Committees of the Board

Subject to applicable law, the Board delegates certain of its powers, duties and responsibilities to committees of the Board. The Board has established four standing committees as discussed below.

3. Audit Committee

The Audit Committee is comprised of Paul K. Pew (Chair), Jeffrey C. Royer, Carl E. Vogel and Gregg Keating. Each member of the Audit Committee is an independent director and is considered to be financially literate. Each of Paul K. Pew, Jeffrey C. Royer and Carl E. Vogel also qualify as a “financial expert” under the Sarbanes-Oxley Act and other applicable regulatory requirements.

A copy of the Audit Committee charter is included in the Corporation’s AIF and is available on the Corporation’s website.

Duties

The Audit Committee is responsible for overseeing the integrity of the Corporation’s financial reporting process. In this regard, the Audit Committee duties include to:

- review the Corporation’s annual and interim financial statements and related public disclosure;
- monitor the effectiveness and integrity of the Corporation’s financial reporting, internal control and related management information systems;
- monitor the effectiveness and integrity of the Corporation’s disclosure processes and controls,
- evaluate the qualifications and performance of the Corporation’s external auditors and implement practices to preserve their independence, including any engagement of the external auditors to perform non-audit services;
- review the audit plan with the external auditors and management and oversee the audits conducted by the Corporation’s external auditors; and
- review all significant auditing and accounting practices and policies and any proposed changes with respect thereto.

With respect to internal controls over financial reporting, the Corporation has conducted an evaluation of the effectiveness of its system of internal controls over financial reporting and concluded that the Corporation’s system of internal controls over financial reporting was effective as of August 31, 2014 and that the Corporation is in compliance with the requirements of Section 302 of the Sarbanes-Oxley Act.

Internal Audit

The Audit Committee is also responsible for overseeing the work of the Corporation’s Risk and Compliance department (internal audit) whose mandate is to provide objective audit services in order to evaluate and improve the effectiveness of internal controls, disclosure processes and risk management activities. In that regard, the Audit Committee oversees the work of the Risk and Compliance department and all reports issued by the Risk and Compliance department.

Risks

In respect of those risk areas that the Board has assigned oversight responsibility, the Audit Committee identifies and assesses the principal risks facing the Corporation and ensures that

management has in place policies and systems to assess and manage these risks. As part of this process, the Audit Committee regularly reviews reports and discusses significant risk areas with the Corporation's external auditors. The significant risks and uncertainties affecting the Corporation and its business are discussed in the Corporation's 2014 Annual Report under the Introduction to the Business – Known Events, Trends, Risks and Uncertainties in Management's Discussion and Analysis.

Whistleblower and Fraud

As part of its oversight of the integrity of the Corporation's internal controls, the Audit Committee specifically reviews and addresses fraud prevention and other procedures. Under the Corporation's Business Conduct Standards, the Corporation has implemented procedures to ensure that concerns and complaints with respect to accounting, auditing, internal control and public disclosure matters, among others, are brought to the attention of the Audit Committee.

Chair

The mandate of the Audit Committee outlines the chair's responsibilities, which include: organizing the committee's affairs, chairing its meetings, providing guidance to the members, retaining outside experts as required and reporting to the Board on the Audit Committee's work.

4. Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of Michael W. O'Brien (Chair), Adrian I. Burns, George F. Galbraith and Lynda Haverstock. Each member of the Corporate Governance and Nominating Committee is an independent director.

A copy of the Corporate Governance and Nominating Committee charter is available on the Corporation's website.

Duties

The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Corporation's approach to corporate governance in accordance with good corporate practice and applicable laws and policies. In particular, the Corporate Governance and Nominating Committee is responsible for overseeing the role, composition, structure and effectiveness of the Board and its committees. In this regard, the Corporate Governance and Nominating Committee's duties include to:

- establish and review the mandates of the Board and its committees;
- identify and evaluate candidates for nomination to the Board;
- oversee the orientation and education programs for directors;
- assess the effectiveness of the Board, its committees and individual directors;
- establish, review and assess compliance with general corporate policies and practices, such as the code of conduct, the related party transaction policies and securities trading guidelines; and
- manage the orderly succession of directors to maintain an appropriate complement of experience and skills on the Board.

Nomination of Directors

With the Executive Chair and the Lead Director, the Corporate Governance and Nominating Committee identifies potential candidates for the Board, reviews their qualifications and makes recommendations on candidates to the Board. In particular, the Corporate Governance and

Nominating Committee assesses, among other factors, industry experience, functional expertise, financial literacy and expertise, board experience and background having regard for the Corporation’s strategic direction, opportunities and risks. The Corporation is sensitive to gender and cultural diversity matters at all levels of the organization and has undertaken and will continue to undertake a variety of initiatives in that regard. The Corporate Governance and Nominating Committee recognizes the benefits that diversity of backgrounds brings to the Corporation and currently as to gender there are three female and nine male independent directors on the Board. The Corporate Governance and Nominating Committee believes that the nominees for election to the Board reflect an appropriate diversity of gender, culture, experience and expertise to service the best interests of the Corporation and its stakeholders.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee is responsible for the orientation for new directors and ongoing education initiatives for all members of the Board. The orientation includes an overview of the Corporation’s history and operations, a review of industry conditions and competition, an introduction to the Corporation’s management team and corporate and business information such as the Corporation’s written policies and guidelines.

The Board members are expected to be informed about issues affecting the Corporation’s business, governance and other related issues. In this regard, the Corporation undertakes ongoing education initiatives at the Board level. Director education requirements are overseen by the Corporate Governance and Nominating Committee. The Board receives regular updates from management on strategic developments—generally eight times per year and presentations are given at regularly scheduled meetings or at dedicated strategic planning meetings. Presentation topics are proposed by management or requested by Board members. The presentations are made by internal and external experts on a wide range of topics relevant to the current and future direction of the Corporation. Topics covered in fiscal 2013 and 2014 include: competitive landscape, including competition for distribution (cable, business and satellite); customer engagement; corporate organizational structure and effectiveness; trends and competition for advertising sales; convergence and other developments in media; technological developments and outlook such as Wi-Fi, news and other media production; regulatory developments; and the Corporation’s ventures and other corporate initiatives. Site visits to the Corporation’s facilities across the country are arranged periodically. The Corporation also has a director education policy by which funding can be made available for attendance by directors at external programs. A list of meetings in fiscal 2013 and 2014 where educational and strategic topics were covered is set out in the table below.

	Attendees	Timing
Senior management presentation on performance and emerging issues	Full Board	Quarterly
Corporate governance updates on new requirements and emerging issues and practices	Corporate Governance and Nominating Committee	Quarterly
Changes in generally accepted accounting principles	Audit Committee	Quarterly
Compensation trends and benchmarking	Human Resources and Compensation Committee	Quarterly
Strategic Planning meetings	Full Board	April 2014 April 2013 October 2012

Board and Committee Assessments

The Corporate Governance and Nominating Committee reviews the effectiveness of the Board, its committees and individual directors. The Corporate Governance and Nominating Committee conducts an annual survey of each of the directors by a confidential questionnaire that

addresses the effectiveness of the operation of the Board and the committee that the director is a member of as well as director self-evaluation. The survey results are compiled by an outside consultant and strengths and areas which might be strengthened are summarized. The Corporate Governance and Nominating Committee reviews recommendations arising out of the evaluations and makes recommendations as it considers appropriate. The results of the survey are shared with the Board.

Review of Charters

Each of the Audit Committee and the Human Resources and Compensation Committee review annually their committee charters and recommend any changes to the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee considers these recommendations and reviews annually the charters for each of the Board committees and the mandate of the Board and recommends any changes to the Board for consideration and approval.

Chair

The mandate of the Corporate Governance and Nominating Committee outlines the chair's responsibilities, which include: organizing the committee's affairs, chairing its meetings, providing guidance to the members, retaining outside experts as required and reporting to the Board on the committee's work.

5. Human Resources and Compensation Committee

The Human Resources and Compensation Committee is comprised of Willard H. Yuill (Chair), Richard R. Green, JC Sparkman and Sheila C. Weatherill. Each member of the Human Resources and Compensation Committee is an independent director.

A copy of the Human Resources and Compensation Committee charter is available on the Corporation's website.

Duties

The Human Resources and Compensation Committee is responsible for the Corporation's human resources, including compensation of Board members and management and the Corporation's compensation policies such as incentive-compensation (bonus) plans, employee success sharing plans, pension plans, employee benefit plans and the structure and granting of stock options, RSUs and other equity-based compensation. The Human Resources and Compensation Committee also approves the appointment of senior management recruited from outside the Corporation, as well as the promotion of senior management within the Corporation. In this regard, the Human Resources and Compensation Committee's duties include to:

- review and approve significant human resource philosophy, strategies, policies, processes and plans of the Corporation;
- develop descriptions of the responsibilities of senior executives (including the Chief Executive Officer) and the objectives of the Corporation for which such executives are responsible for meeting;
- evaluate the performance of the Chief Executive Officer and other senior executives against predetermined goals and criteria;
- review the total compensation to be paid to the NEOs and the other executives of the Corporation and recommend the approval of NEO compensation to the Board;

- review and report periodically to the Board on the Corporation's succession plans for senior executive positions, including the appointment, promotion, training and evaluation of executives;
- review employee recruitment, retention and succession programs;
- review and monitor the Corporation's occupational health and safety programs;
- review and recommend to the Board the total compensation to be paid to directors of the Corporation;
- meet with management and external consultants or advisors on human resource matters;
- review and approve the terms of engagement of each compensation consultant retained to assist the Committee in determining senior executive and/or director compensation;
- review and approve the scope of work to be undertaken by such compensation consultants for the Committee on an annual basis; and
- engage and set the terms of engagement of independent external advisors, including independent legal counsel at the Corporation's expense, as the Committee may deem necessary or desirable to carry out its duties.

Compensation of Management

In respect of management, the Human Resources and Compensation Committee is responsible for ensuring that appropriate and effective human resource recruitment, development, compensation, retention, succession planning (including appointing, training and monitoring senior management) and performance evaluations programs are developed and implemented in conformity with the Corporation's strategic objectives and with a view to attracting and retaining the best qualified management and employees. The committee annually reviews, approves and reports to the Board the compensation of the senior executives of the Corporation, and recommends for approval by the Board compensation for the NEOs. The performance of the Corporation and its individual executive officers during the fiscal year is taken into consideration when the Committee conducts its annual executive compensation review. The Committee also takes into consideration the compensation of similar positions within the Corporation's comparator group to ensure that the level of executive compensation is competitive and effective in attracting and retaining outstanding executive talent.

Chief Executive Officer

The Human Resources and Compensation Committee monitors the corporate objectives that the Chief Executive Officer is responsible for meeting on an annual basis and regularly reviews whether such objectives are being met.

Succession Planning

At least annually the Human Resources and Compensation Committee reviews with management its program for succession planning. This program identifies high performers as well as successors for key positions for all roles from director level to the Chief Executive Officer. The Human Resources and Compensation Committee also oversees the Company's talent development and formal leadership programs.

Compensation of the Board

In respect of the Board, the Human Resources and Compensation Committee is charged with the responsibility of reviewing the adequacy and form of the compensation of directors. It considers time commitment, responsibilities and fees paid by the Corporation's peer group in determining remuneration to ensure the Corporation continues to retain and attract the best individuals. Directors may receive their compensation in the form of DSUs, cash or a combination of the two.

Compensation Consultants

From time to time, the Human Resources and Compensation Committee retains independent human resources consultants to provide expert advice and opinions on compensation and other matters. In respect of fiscal 2013 and 2014, the Corporation retained Mercer to provide director and senior executive compensation as well as actuarial and other pension-related services. (For fee detail, see “Statement of Executive Compensation – Executive Compensation-Related Fees”.)

Diversity

The Corporation recognizes that diversity enhances culture and creates value for employees, customers, viewers and shareholders. The Corporation is actively engaged in promoting diversity to enrich culture and foster innovation through diversity of thought and perspective, and embedding it into the broader talent management programs in order to deliver and drive business results. The Corporation’s program focuses on under-representation of employees based on gender, disability and race, all in alignment with the Corporation’s business needs. The Corporation’s current focus is on hiring and retention of talent, development of talent, awareness and communications on diversity matters.

The Corporation is pleased to be recognized for a second year by the Globe & Mail as one of Canada’s Best Diversity Employers for 2014. Currently women comprise 35% of the Corporation’s leadership team (supervisor and higher), 25% of the senior vice president level and above and 25% of the independent members of the Board. By broadening diversity initiatives across the Corporation and into the business plans and strategies the Corporation can lead in total diversity while achieving operational excellence.

Chair

The mandate of the Human Resources and Compensation Committee outlines the chair’s responsibilities, which include: organizing the committee’s affairs, chairing its meetings, providing guidance to the members, retaining outside experts as required and reporting to the Board on the committee’s work.

6. Executive Committee

The Executive Committee is comprised of JR Shaw (Chair), Adrian I. Burns, Michael W. O’Brien, Bradley S. Shaw and JC Sparkman. Each of Adrian I. Burns, Michael W. O’Brien and JC Sparkman is an independent director.

A copy of the Executive Committee charter is available on the Corporation’s website.

The Executive Committee carries out all matters that may be specifically and lawfully delegated to it by the Board. In particular, the Executive Committee exercises the powers of the Board in circumstances where, following initial approval of a matter by the full Board, the Board delegates approval of certain aspects to the Executive Committee. Matters reviewed and approved by the Executive Committee are in most circumstances referred back to the full Board for ratification, confirmation and approval at the next meeting of the Board.

7. Corporate Governance Policies

Code of Conduct

The Corporation has adopted a set of Business Conduct Standards, which apply to all directors, officers and employees of the Corporation. The Corporate Governance and Nominating

Committee, with the assistance of the Corporation's Business Conduct Standards Committee (a committee of management representatives from each of the Operations, Human Resources, Legal and Finance departments which meets regularly throughout the year), is responsible for monitoring compliance with the Business Conduct Standards and for approving waivers of such standards. No such waivers for directors or officers of the Corporation have been granted as of the date hereof.

The Corporation's Business Conduct Standards address such matters as conflicts of interest, confidential information, and the protection and proper use of the Corporation's assets. The Business Conduct Standards also include procedures for the submissions of complaints or concerns that employees may have regarding compliance with corporate policies or applicable laws or with respect to accounting, internal control and auditing matters.

The Board monitors compliance with the Business Conduct Standards through the Corporate Governance and Nominating Committee and the Audit Committee, with the assistance of the Corporation's Business Conduct Standards Committee. Each such Board committee receives updates on matters relating to the Business Conduct Standards that are relevant to it.

No material change reports have been filed since the beginning of the Corporation's most recently completed financial year that pertain to any conduct of a director or executive officer that constitutes a departure from the Business Conduct Standards.

Related Party Transaction Policy

Transactions or agreements in respect of which a director or executive officer of the Corporation has a material interest are subject to the Related Party Transaction Policy. For any such transactions or agreements, the director or officer is required to disclose his or her interest in accordance with the Related Party Transaction Policy, the Business Conduct Standards and the Business Corporations Act (Alberta). When applicable, he or she is also required to excuse him or herself from any consideration or vote relating to such transaction or agreement.

At each quarterly meeting, each of the Audit Committee and the Corporate Governance and Nominating Committee reviews the fairness of any potential transactions in which a director or officer of the Corporation may be involved or connected, if any.

Communications Policy

The Corporation has adopted corporate disclosure guidelines with respect to the dissemination of material information in a timely manner to all shareholders in accordance with applicable securities laws. Under such guidelines, the Board, upon recommendation of the Audit Committee, approves annual and quarterly reports to shareholders, as well as other material public communications.

All quarterly and annual financial statements, material press releases, investor presentations and other corporate governance-related materials are posted immediately on the Corporation's website. With respect to the release of its quarterly financial results, the Corporation provides Internet and telephone conference call access to interested parties.

Investor enquiries receive a response through the Finance department of the Corporation or through an appropriate officer of the Corporation.