

CORUS CODE OF BUSINESS CONDUCT

A. OVERVIEW

Corus is committed to integrity, transparency, and fairness in all aspects of our business. We take this commitment to our employees, shareholders and other stakeholders very seriously. The Code of Business Conduct (“Code”) is vital to implementing and demonstrating this commitment and to carrying out our responsibilities in the workplace and in dealings with the public and our stakeholders.

The Code serves as an expression of our commitment to acting ethically and in accordance with the laws that apply to us wherever we do business and to maintain a diverse, equitable and inclusive workplace free from harassment, discrimination and violence in any form. It sets out a common baseline of ethical standards required of all of us and incorporates or references other policies on the various topics covered within. By following the ethical practices outlined in the Code and incorporating them in our day-to-day activities, we promote a culture of high integrity.

B. APPLICATION OF THE CODE

Who does the Code apply to?

The Code applies to, and unless specified otherwise “you” or “your” includes, all employees (including officers), independent contractors (including individuals engaged as ‘freelancers’) and members of the Board of Directors of Corus Entertainment Inc. and its affiliate companies (referred to collectively in this Code as “Corus” or the “Company”).

You are expected to read and comply with the entire Code. Failure to abide by this Code will lead to disciplinary measures appropriate to the violation, which may include dismissal.

Directors and officers are also subject to fiduciary obligations established by law. We believe that conveying a strong ethical culture starts with the “tone from the top”. It is important for all of our leaders, including our directors and Executive Leadership Team, to consistently demonstrate unwavering integrity and to promote awareness and compliance with the Code.

Where can I find the Code?

You must stay current with this Code and are expected to understand it. All officers and directors are required to accept and acknowledge the Code each year.

For employees and directors: When you join Corus, you must review and acknowledge that you have read and will conduct yourself in accordance with the Code prior to accepting your offer of employment with Corus. When joining Corus, you are made aware of the Code of Business Conduct in the following manner:

- A link to the Code is included in your offer letter package for your review. By signing the offer letter, you acknowledge that you have read and agreed to be bound by the Code.
- You are asked to acknowledge that you will conduct yourself in accordance with the Code in the designated Corus business system within three days of commencing your position with Corus.
- You will be notified when the time comes for you to review any updates and sign the code.

Independent contractors must be given a copy of this Code when they are retained.

The complete Code, as amended from time to time, can be found on **Corus Central** and our public website.

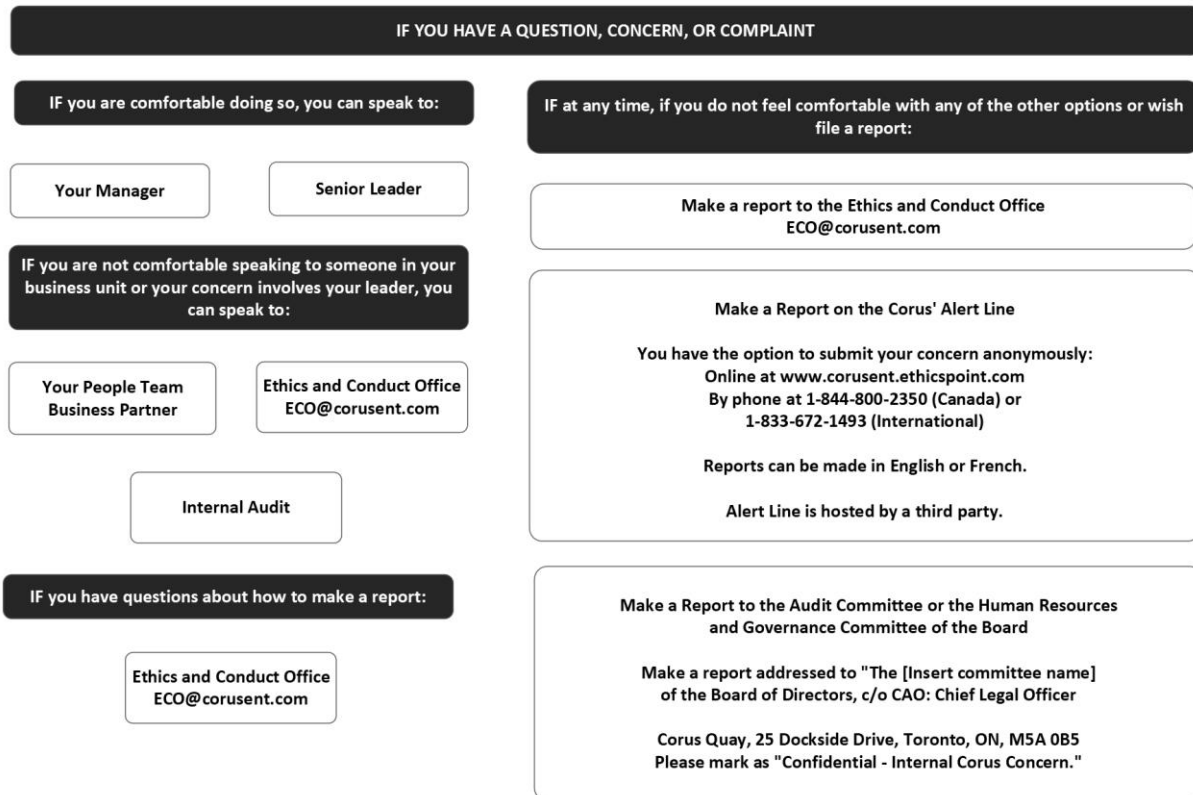
C. RESPONSIBILITIES AND SPEAKING UP

At Corus, we want an ethical, respectful workplace that enables us to speak up. We know issues and concerns can occasionally arise and bad conduct can flourish when it is left unchallenged or remains undiscovered. It is important that you raise concerns about violations of our Code including those about harassment, discrimination, violence, or financial impropriety, whether experienced or observed by you.

You are expected to act honestly in all dealings, comply with the laws governing our businesses, and maintain an ethical work environment. Each of us should raise our voice when we observe or learn of unethical, inappropriate or questionable behaviour at work.

Corus has a **Raising Concerns Policy**. It sets out how any of us can raise a concern at any time, make reports about actual, suspected or potential violations of the Code. It also details who reviews reports and how investigations are conducted at Corus.

Here is a summary of the ways you can speak up, raise a concern, report an issue at Corus.



Corus also has specific steps and procedures for addressing concerns that relate to workplace harassment, discrimination and violence under its **Respect and Safety in the Workplace Policy**.

NO RETALIATION: Retaliation against someone who truthfully and in good faith reports a concern to Corus about an existing or possible violation of the Code, or other Corus policy, is strictly prohibited.

D. CREATING A GREAT PLACE TO WORK

Diverse, Equitable and Inclusive Workplace

One of our core business priorities is to make Corus a *Great Place to Work*. Corus strives to be a place of inclusion that reflects, values and actively involves the diversity of our employees, customers and audiences. We want an environment where all persons have full opportunity to show their unique value and develop their potential, so we create a strong and innovative company where amazing people thrive.

We are committed to ensuring that equitable opportunity exists for all employees in all aspects of employment, with a level playing field for decisions relating to work, including hiring and promotion.

Leaders should hold themselves accountable for creating, developing, promoting and championing a diverse, equitable, and inclusive workplace.

Respect in the Workplace

At Corus, we are committed to ensuring everyone is treated with dignity, respect and fairness at all times. Corus is committed to high standards of ethics and integrity in all relations with and among its employees and all its stakeholders. Corus is committed to fairness in the workplace and one that is accessible, safe, respectful and free from harassment, discrimination, and violence.

Corus will not tolerate harassment, discrimination and violence prohibited by applicable legislation including, but not limited to, such behaviour or actions based on race, national or ethnic origin, colour, religion, age, sex, sexual orientation, gender identity or expression, marital status, family status, genetic characteristics, disability, or a conviction for which a pardon has been granted or record suspended.

Our ***Respect and Safety in the Workplace Policy*** defines and describes what constitutes unacceptable behaviour in the workplace and also sets out specific ways and obligations to address such behaviour.

- Corus will not condone, tolerate or ignore any unacceptable behaviour identified in our ***Respect and Safety in the Workplace Policy***.
- You, as well as every customer, supplier or other person in a business relationship with Corus is entitled to a respectful, safe and inclusive workplace.
- You must immediately report any behaviour of which you are aware or suspect violates the Code or any of the related policies.
- Corus will review complaints in a fair and timely manner and respond in a way that respects confidentiality and privacy to the extent possible.
- You will not retaliate against any employee, director, or independent contractor who has reported unacceptable behaviour.

Corus is committed to keeping its workplaces free from hazards. We are all responsible for following government approved health and safety guidelines for maintaining a safe workplace and to immediately report any accident, injury, unsafe practice and condition to your immediate supervisor.

At all times, you and your guests (such as vendors or customers) who are on Corus' premises must observe all health and safety requirements, guidelines or practices. This includes not smoking or vaping indoors or in any outdoor area which has been designated or is legally required to be smoke-free. It also

includes observing and following health and safety protocols designed to minimize the transmission of illness.

Performance and General Conduct

Corus requires that everyone carry out their roles and responsibilities to the best of their ability. This includes, among other things, accepting direction, taking accountability, supporting teamwork and maintaining the required quality and quantity of work.

You will conduct yourself in a professional manner when dealing with employees, customers, suppliers, industry partners, competitors, regulators and the public at large. Accordingly, all persons are to be treated, at all times, fairly, with impartiality, and in compliance with all laws and regulations applicable to Corus. No unfair advantage should be taken of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing.

Attendance

Corus is committed to promoting and maintaining high standards of attendance and employees are expected to be available for work on time each scheduled day. When illness or emergencies necessitate absence or lateness, employees are expected to notify their supervisor in advance of their regular hours of work.

No Drugs and Alcohol

The use, possession, distribution, offering or sale of illicit drugs, illicit paraphernalia or non-prescribed drugs for which a prescription is legally required, while on Company business or on Company premises (including Company vehicles) is prohibited. The use, distribution, offering or sale of cannabis, cannabis paraphernalia or non-prescribed cannabis while on Company business or on the Company's premises (including Company vehicles) is prohibited.

The use, distribution, offering or sale of alcoholic beverages on the Company's premises (including Company vehicles) is prohibited except at a Company-sanctioned function and senior management approval is required if alcoholic beverages are to be served at a Company-sponsored function.

Physical Security

You must adhere to Corus' security protocols and procedures. In general, visitors must not be left unescorted or in sensitive areas unattended. Any lost access badges and any suspicious or unauthorized activity on Corus premises must be promptly reported.

Investigations

It is Corus' practice to fully cooperate with any appropriate governmental investigation, provided Corus is adequately represented in such investigation by its own legal counsel. You must advise Corus' Chief Administrative Officer and Chief Legal Officer (CLO) whenever you receive information about a government investigation or inquiry. In all cases, employees must not destroy documents in anticipation of a request from a governmental agency or court or endeavour to cause any employee or other person to fail to provide information or to provide misleading information to a governmental investigator.

Corus expects you to cooperate fully with any investigations by management, Risk & Compliance, the People Team or the Ethics and Conduct Office. Be straightforward, truthful and candid when dealing with workplace investigations. Always remember Corus' confidentiality guidelines and procedures for releasing information. Ask for clarification if you are unsure.

Information on how Corus conducts investigations of reports made of violations under the Code is provided in the ***Raising Concerns Policy***.

E. AVOIDING CONFLICTS OF INTERESTS

Insider Trading and Blackout Periods

Unauthorized disclosure of internal information relating to Corus could cause competitive harm to Corus and in some cases could result in liability under insider trading legislation for both Corus and the person disclosing the information. It is the duty of all persons to whom this Code applies to maintain the confidentiality of information belonging to or relating to the Company which has not been publicly disclosed. Employees, officers, directors and independent contractors must not disclose internal information about Corus to others outside of the Company without express authorization or as required by law.

Only specifically designated representatives of Corus may make communications on behalf of Corus with the media, securities analysts and other investors. If you receive any inquiry relating to Corus from the media, a securities analyst or an investor, unless you have been expressly authorized to make such communication, you are required to refer the inquiry to the individuals defined in Section E of this policy, under ***Communicating with External Parties***.

The Securities Act (Ontario) provides that it is an offence for directors, officers, employees and stock option plan participants of Corus or anyone who has received a "tip" from such persons to purchase or sell securities of Corus or any related financial instrument with the knowledge of a "material fact" or "material change" with respect to Corus that has not been made public by Corus.

The terms "material fact" and "material change" refer to a fact or change relating to Corus that significantly affects or would reasonably be expected to have a significant effect on the market price of Corus' shares.

Corus has a ***Disclosure Policy*** and ***Insider Trading Guidelines*** which prohibit insider trading and provides more information and guidance on what constitutes a material fact, material change and tipping. Generally, when in doubt, please discuss the matter with the CCO and Co-Chief Executive Officer and Chief Financial Officer prior to trading.

Financial information is particularly sensitive to insider trading rules. Corus has rules in place with respect to the trading of securities prior to public release of financial information under its ***Disclosure Policy*** and ***Insider Trading Guidelines***.

Any director, officer, employee or stock option plan participant of Corus, who becomes aware of the details of any quarterly or annual financial reports of Corus, prior to their release to the public, will not trade in shares of Corus during specified time periods where the Company is known or likely to be preparing its financial reporting.

These trading restrictions do not apply to the automatic acquisition of Corus shares pursuant to Corus' Employee Share Purchase Plan or Corus' Dividend Reinvestment Plan, provided no change is made during a restricted trading period.

Generally, and at all times, employees, officers, directors, and independent contractors who have knowledge of material, non-public facts, are not permitted to purchase or sell shares of Corus, or any related financial instruments, including any granted to them as financial compensation.

Avoiding Conflicts of Interest

All business decisions and actions must be based on the best interest of Corus and must not be motivated by personal considerations or relationships. The general rule is that employees, officers, directors and independent contractors must avoid any activity that compromises, or could reasonably be seen to compromise, their judgment, causes them to show undue favouritism to any party or causes them to receive a benefit of some kind. When in doubt, it is best to disclose or discuss a potential conflict of interest with your manager or the Legal Department or avoid the activity all together.

Outside Business Activities

Corus employees are encouraged to participate in outside voluntary or community activities, which may include business activities. Employees, other than officers, are permitted to accept part-time employment outside of Corus. However, no activity, position or participation may interfere with the employee's responsibilities to Corus or the employee's commitment, attention or business judgment required in performing those responsibilities. As a general guideline, employees may not work for, or be engaged in activities for enterprises that are competitors or suppliers of Corus.

Any employee who is a vice president or more senior must advise and obtain the prior approval of their Executive Leadership Team leader and the CLO before joining a board of directors or accepting any paid employment outside of Corus. Any employee who is an executive officer must obtain the approval of a Co-CEO prior to joining a board of directors.

Remember that circumstances change, and a conflict may arise even where your leader has previously approved a relationship or activity. Be attentive to these potential conflicts and report any changes to your leader promptly. In certain circumstances, in order to fulfill your obligations under this Code, you may need to step down from the outside role or make other arrangements acceptable to Corus.

Investments

You cannot allow personal investments to influence, or appear to influence, your independent judgment on behalf of Corus. Specifically, without limiting the generality of the foregoing, you must disclose the following investments to Corus:

- owning a business in whole or part that is entering into a business transaction with Corus; or
- the purchase, sale or holding interests in supplier companies and their subsidiaries or direct affiliates where the Company's relations with such suppliers could be considered material to Corus; or
- the person has a financial interest in, or is performing services for, a competitor.

F. CONDUCTING BUSINESS HONESTLY ETHICALLY AND FAIRLY

Compliance with Legal and Ethical Standards

Corus requires you to act ethically with the highest standards of integrity and observe all laws and regulations applicable to Corus in the jurisdictions in which we operate, including applicable securities laws, audit and accounting rules, and financial reporting obligations.

No one in the Company is permitted to commit or not knowingly induce or assist another employee, director, customer or vendor to take actions that violate the Code. You must avoid performing any task that could reasonably be considered legally suspect, even if it might be common practice in a particular country or region.

Any doubt as to the legality of any course of action should be discussed with your immediate supervisor or Corus' CLO. If you have a financial or accounting related concern or question, you should contact the Risk and Compliance or the Co-Chief Executive Officer and Chief Financial Officer.

Related Party Transactions

Corus employees, officers, and directors (or any individuals or entities affiliated or associated with them, including immediate family) who have the ability in any business transaction to exercise control, joint control or significant influence over a party to a transaction with Corus, must have the transaction reviewed to ensure its terms are in, or at least not inconsistent with, the best interests of the Company. Review and approval will be in accordance with the Corus ***Related Party Transaction Policy***, as amended from time to time.

Proper Maintenance of Records

Corus requires honest and accurate recording and reporting of information in order to make informed and responsible business decisions. Oral contracts, "handshake deals", and "off-the-books" arrangements are to be avoided. Corus' books and records should accurately reflect all business transactions. For more particular information, see Corus' ***Anti-Bribery, Anti-Corruption and Sanctions Policy***.

Undisclosed or unrecorded revenues, expenses, assets or liabilities are prohibited. For example, if you are responsible for accounting or record-keeping, you must be diligent in enforcing proper accounting and Company established practices.

You may not alter, conceal or falsify any document or record. Each Corus business unit will adopt an approved record retention policy consistent with Corus' documented business policies and applicable legal and regulatory requirements.

Restrictions on Gifts, Favours or Inappropriate Payments

When employees give or receive improper payments, it undermines Corus' integrity, damages our reputation and puts employees and our business at legal risk. As such, we never offer or accept any sort of payment or incentive intended to secure an improper advantage in a business situation.

As a rule, accepting gifts or favours, other than of nominal value, from customers or suppliers or prospective customers or suppliers, is considered to be a conflict of interest. Additionally, frequent gifts from one source of any value should not be accepted. Employees may not engage in conduct that could

be interpreted as directly or indirectly seeking, receiving or providing a bribe or kickback. Remember that a bribe includes giving, offering, promising or accepting anything of value to obtain favourable treatment and doesn't have to be money – all of these are forbidden by Corus. You may be invited to and attend legitimate business events or conferences. If you are in doubt or have any potential concerns, always speak to your leader or you can reach out directly to the Co-Chief Executive Officer and Chief Financial Officer or the CLO any time. For more particular information, see Corus' **Anti-Bribery, Anti-Corruption and Sanctions Policy**.

A conflict of interest may also arise in the giving of gifts or favours. Corus gifts must be legal and reasonable. Corus will not provide any gift if it is prohibited by law or by the policy of the recipient's organization. Employees, officers and directors must not make or offer a direct or indirect benefit or bribe to any level of public official, whether Canadian or foreign (including employees of government owned or controlled enterprises) as doing so may be perceived as an attempt to influence or induce the recipient to obtain business from, retain or direct business to Corus.

Canada can prohibit Corus and other companies from conducting certain business with specific individuals, entities and countries via sanctions for national security, political and economic reasons. Corus may also be required by contract to follow the sanctions of other governments such as the United Kingdom or the United States. Employees should consult the Corus **Anti-Bribery, Anti-Corruption and Sanctions Policy** for more details on what constitutes a prohibited transaction and how to check for lists of sanctioned parties.

Contra Agreements for Personal Use

You may not enter into contra agreements that result in a personal benefit. Any legitimate contra agreement is subject to approval as outlined in the Corus **Contra Policy and Barter Policy** available on Corus Central.

Avoiding Anti-Competitive Behaviours

We determine our prices and the terms and conditions of our agreements independently in light of costs, market conditions and the competitive environment. Agreements that violate competition or antitrust laws are unenforceable and violating these laws can result in severe civil and criminal penalties for the Company and the employees involved.

It is unlawful (and prohibited by Corus) to agree with our competitors to raise, fix or even lower prices, or to eliminate or reduce price competition. Discussions or exchanges of information with competitors concerning prices, costs, terms of sale, business plans, suppliers, customers and territories can give rise to civil and criminal penalties and should generally be avoided, except under guidance from the Legal Department.

Corus and its employees are permitted to belong to trade associations. However, when participating in trade associations, you should ensure that participation is consistent with Corus' objectives and its obligations under applicable competition or antitrust laws.

Corus has a **Competition Compliance Guideline** that sets out best practices for engaging with competitors and trade associations. If you have any questions about competition compliance, please contact the Vice President and Associate General Counsel, Regulatory, Privacy and Public Policy.

Lobbying

Any activity which may be considered “lobbying” on behalf of the Company – including in collaboration with trade associations – must be reported and registered in accordance with applicable law. Reporting and registration of lobbying activities is coordinated on the Company’s behalf through the Legal, Regulatory and Governance department. If you have any questions about lobbying, please contact the Vice President and Associate General Counsel, Regulatory, Privacy and Public Policy.

G. COMMUNICATING AND PROTECTING INFORMATION

Intellectual Property

At Corus, intellectual property such as copyrights, trademarks, trade names, patents and trade secrets are of important commercial value. Corus’ intellectual property rights are embodied in a variety of things including audiovisual materials, photographs, graphics, written or artistic materials, websites, applications, business methods and processes, know-how, inventions and improvements, logos, brand names, software, algorithms, computer codes (both source and object code), customer information, and data. (“**Corus Intellectual Property**”). You have a responsibility to safeguard Corus’ Intellectual Property and keep confidential and not disclose or use Corus’ Intellectual Property, except as permitted, and to respect the intellectual property rights of others.

All forms of intellectual property conceived, conceptualized, authored, created, or made by employees in the course of their employment with Corus are exclusively owned by Corus and will be considered Corus Intellectual Property without the need for further conveyance or assignment. Employees waive in favour of Corus any moral rights they may have in such intellectual property and warrant that such work is original and shall not violate the rights of any third party.

Employees agree to sign all documents to enable Corus to secure ownership and/or registration in patent, trademark, copyright, industrial design or other intellectual property rights in the works made in the course of their employment with Corus and to transfer legal title therein.

Protecting Company Assets

We all have a responsibility to protect the Corus assets entrusted to us from loss, damage, misuse or theft. Corus assets such as funds, products, electronic devices and services, including, but not limited to, computers, computer-related equipment, products and services, may only be used for acceptable business purposes and other purposes approved by management and in accordance with the **Acceptable Use Policy**. The Company’s name, property (including intellectual) and goodwill must not be used for personal advantage.

Cybersecurity

Employees, officers and directors must comply with any data security or cybersecurity measures that Corus implements. Company information must be adequately protected when using home or public wireless networks, and employees, officers and directors must protect any confidential Corus information stored on portable devices and restrict access to any devices that can access Corus systems or contain Corus confidential information. Personal devices used for Company business should be properly backed up and before disposing of such devices the device memory must be professionally wiped.

Confidentiality and Information Disclosure

Employees, officers, directors and independent contractors are required to protect Corus' confidential and proprietary information from unauthorized disclosure and use. This applies to information about customers and fellow employees as well as confidential and proprietary information about the Company's own affairs.

Proprietary information includes any information that is not generally known to the public and is helpful to Corus or would be helpful to competitors. Employees or others may not use confidential information or trade secrets gained by virtue of their association with Corus for personal gain or for any purpose other than specific job-related duties.

Employees, officers, directors and independent contractors will safeguard all proprietary information and, where applicable, mark it accordingly, keep it secure, and limit access to those who have a need to know such information in order to do their jobs. When leaving or terminating service with Corus for any reason, confidential and proprietary information remains with and is the exclusive property of the Company and is not to be used nor disclosed in any way by the departing person.

Business Communications

The Company's electronic devices and services, including, but not limited to, computers, computer-related equipment, products or services are the Company's property and should be used primarily for acceptable business purposes. Incidental appropriate personal use is permitted provided it does not interfere with the normal course of business.

The Company's electronic devices, specifically computers, should not be used to download any third party or employee confidential information for any purposes other than business related purposes. Downloading or viewing any offensive or pornographic materials to any Company device is prohibited. All downloadable material should be for business purposes and should comply with the ***Respect and Safety in the Workplace Policy***, which is available on Corus Central. Corus computers should also not be used to download unauthorized third party copyrighted material from the Internet including music and software. The Company owns all information contained on the Company's computer networks. Therefore, any information a person transmits on these services should not be considered private and confidential.

Behaviour on Social Networking Websites, Blogs and Chat Rooms

Employees, independent contractors and directors must review and comply with the Corus ***Social Media Policy***, as amended from time to time. Any communications in social media must adhere to Corus' disclosure policies and this Code.

Communicating with External Parties

Corus aims to achieve complete, accurate, fair, understandable and timely communications with all of its stakeholders and the public, including filings with securities and regulatory authorities. In order to protect yourself and the Company, requests for information should be handled in the following manner:

- **Financial information requests** – directed to the Co-Chief Executive Officer and Chief Financial Officer

- **Media requests** – directed to the Communications Team Representative as considered appropriate according to the subject matter
- **Requests from government agencies and regulators** – directed to the CLO
- **Employee information or human resources requests** – directed to the CLO

Only certain designated spokespersons of Corus as set out in the *Disclosure Policy* are authorized to respond to inquiries from the financial community and the media.

The Legal team should be consulted before handling any non-routine requests for information. All information provided must be truthful and accurate.

Corus expects commitment to honest and ethical communications and dealings with all stakeholders and the public, including officials at all levels of government.

Our Responsibility with Respect to Privacy

Corus is committed to managing the collection, use, and disclosure of personal information in accordance with applicable privacy laws and industry standards. To that end, Corus developed a ***Privacy Commitment, Privacy Policy, Employee Privacy Policy, and Acceptable Use Policy*** which are available on Corusent.com and Corus Central. These documents outline our commitment to maintaining the accuracy, confidentiality, security of personal information belonging to Corus employees and third parties under the Company's care or control. Any and all uses of personal information by you is subject to these documents and any other applicable policies, guidelines or directions provided by the Company.

You must never provide personal information collected by the Company to external parties, or to others who do not require the information for their work, except in compliance with Corus policies, protocols or directions.

You are responsible for immediately reporting any actual or potential theft, loss, unauthorized use of, unauthorized disclosure of or unauthorized access to personal information under the Company's care or control (including under the care or control of any external party that has received the personal information from or on behalf of Corus) to Corus' Privacy Office (privacy@corusent.com). If you have any doubt as to the appropriateness of any proposed use or disclosure of personal information, please contact the Corus Privacy Office.

In order to protect personal information, you should ensure that any new or redesigned initiative involving the collection, use or disclosure of personal information has been subject to a Privacy Impact Assessment or other privacy review by the Corus Privacy Office.

Under applicable privacy laws, individuals have certain rights with respect to their personal information. If you receive a request from an individual relating to any of the following privacy rights, you must promptly forward it to Corus' Privacy Office:

- Request to be informed about how Corus processes the individual's personal information and any complaints relating thereto
- Request to access, correct or delete the individual's personal information
- Request to ensure that the individual's personal information no longer be shared online or that any hyperlink attached to their name be de-indexed or re-indexed
- Request to withdraw the individual's consent for Corus to process their personal information

Request to be informed about which personal information was used to render automated decisions, such as showing advertisements based on profiles

H. OUR RESPONSIBILITIES TO THE COMMUNITY AND THE PLANET

We recognize that we all have a role to play in advancing greater positive environmental and social impacts. All employees should use their reasonable efforts to make efficient use of all resources, reduce energy, water and waste consumption, participate in waste diversion, where programs exist, and to reduce, re-use and recycle supplies and materials wherever and whenever possible.

The health, safety and well-being of all employees is the responsibility of everyone who works at Corus. Any circumstance relating to Corus' operations or activities which poses a real or potential health or safety risk must be reported promptly to your supervisor or to the Senior Vice President, People and Culture

Corus is committed to supporting various local programs and initiatives in the communities where we live and work. We foster inclusive and sustainable growth within the Canadian broadcasting and entertainment fields through strategic partnerships and innovative business ventures.

I. OWNERSHIP, BREACHES AND EXCEPTIONS

This Code will be approved Corus' Board of Directors at least every two (2) years. This Code will be maintained and updated by the Ethics and Conduct Office in consultation with Legal, People, Communications and Risk & Compliance teams. The CLO is the executive sponsor, any changes to this Code must be approved by the CLO who is authorized by the Board to make changes which do not materially alter, change, or take away from the obligations set out under this Code from time to time, including to align to applicable law and regulations or to another properly-approved Corus policy.

There is no intention to provide exceptions to this Code but should this arise, the prior approval of the CLO is required in all circumstances.

If you believe there has been a breach of the Code, please follow the process described above in Section C.

Related Policies and Links

[Raising Concerns Policy](#)

[Respect and Safety in the Workplace Policy](#)

[Disclosure Policy](#)

[Insider Trading Guidelines](#)

[Related Party Transaction Policy](#)

[Privacy Policy](#)

[Employee Privacy Policy](#)

[Acceptable Use Policy](#)

[Social Media Policy](#)

[Anti-Bribery, Anti-Corruption and Sanctions Policy](#)

[Contra Policy](#)

[Competition Compliance Guideline](#)

Version Control History

| Approval, CLO and Date | Approval, SVP, People and Date | Location and Version # | Comments |
|---|---------------------------------------|---------------------------------------|--|
| Kathleen McNair Gary Maavara October 2012 | Larry Burnett October 2011 | Policies and Procedures Version #2 | Added section re: Social Network July 2011 |
| July 13, 2015 | July 13, 2015 | Version #3 | Formatting adjustments and clarification of internal information definition |
| October 6, 2015 | October 6, 2015 | Version #4 | Title amendments re: EVP of HR and EVP, Head of Marketing & Corporate Communications |
| October 19, 2016 | October 19, 2016 | Version #5 | Intellectual Property Amendment approved by Corporate Governance Committee and Board |
| July 19, 2017 | July 19, 2017 | Version #6 | Annual Review Date |
| Cheryl Fullerton Dale Hancocks October 17, 2017 | Lisa Fryer Kolos, October 17, 2017 | Version #7 | Title amendment re: EVP, People & Communications, VP, Corporate Communications, Corus Central, Related Party Transaction insertion approved by Corporate Governance Committee and Board |
| Cheryl Fullerton | Bianca Williamson April 25, 2018 | Version #8 | Update reference to Respect “at” the Workplace policy to read, Respect “in” the Workplace |
| Cheryl Fullerton Dale Hancock July 17, 2018 | Bianca Williamson July 17, 2018 | Version #9 | Update reference to include cannabis in section on Drugs and Alcohol; reference to Corus Employee Privacy Policy; update contact in Communications team for media releases. |

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| Cheryl Fullerton Dale Hancocks July 17, 2019 | Bianca Williamson July 17, 2019 | Version #10 | Updated to reflect new acknowledgment process of Code; new sections or language added related to Application, Performance and General Conduct, Proper Maintenance of Records, Security, Gifts or Favours, Investigations; Links to related policies updated; removal of references to Corus Music Label Policy |
| Cheryl Fullerton Dale Hancocks October 2020 | Bianca Williamson October 2020 | Version #11 | Updated to reflect revised Insider Trading Guidelines |
| Cheryl Fullerton May 2021 | Bianca Williamson May 2021 | Version #12 | Updated to reflect new Employee Alert Line phone number and website |
| Jennifer Lee Cheryl Fullerton November 2022 | Bonnie Bidgoli Bianca Williamson November 2022 | Version #13 | Updated to include new Raising Concerns Policy, Safety and Respect in Workplace, Reasonable Use Policy. Additional guidance on anti-bribery, competition compliance, and outside business activities. The insider trading section edited for simplification. New diagram and language on how employees can raise concerns and their pathways to resolution. |
| 24, October 2024 | Bianca Williamson Brad Chapman October 15 2024 | Version 14 | Updated for updated executive titles; added detail about Corus' ABAC/Sanctions policy and added clarifying language for automatic purchase. |