



Address to the Annual General Meeting

Brad Shaw, Executive Chairman & CEO, Shaw Communications Inc.

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We have completed a fiscal year that was like none other in Shaw's 50-year history, and one that demonstrates the resilience of our business.

For more detail about our year in review, I invite you to visit our Investor Relations website to watch a video where members of our team share stories of how we pulled together and kept Canadians connected over the past year — while the vast majority of us worked from home.

Having been a part of this company all my life, and CEO for the past 10 years, that video showcases what I've always known: our people are extraordinary.

From the very beginning of the pandemic, they were ready to respond. The safety and well-being of our people have always been top priorities, and we were able to quickly ensure virtually all of our employees could work from home if their roles allowed.

Throughout 2020 and to this day, I am proud of each member of our team for taking care of each other, and for facing every challenge with confidence, determination and innovation so we can continue serving our customers in the best way possible.

For our company, this past year not only tested our toughness, it highlighted our financial strength and our ability to execute.

But for so many Canadians, the pandemic has caused significant hardship. And we've stepped up to provide assistance and extra support quickly wherever we can across the country.

We are supporting local companies by donating advertising space and by buying their products.

We have been flexible with our customers who are facing financial challenges.

We provided two months free internet service to low income families, added data for people on lower-tier wireless plans, and provided everyone in Western Canada with free access to our Shaw Go WiFi network.

We donated \$1 million to food banks across Canada, provided free online educational courses for kids anywhere in the country, and gave devices and data to hundreds of vulnerable members of our communities from Vancouver to Toronto.

And last month, we announced that the Shaw Charity Classic raised more than \$12.5 million for over 200 charities that help hundreds of thousands of kids and families in Alberta — and this was in a year when the event was cancelled.

The pandemic has also put a very bright spotlight on our Fibre+ network.

As customers relied on the internet to stay connected to their workplaces, to their schools, to government programs, and to their friends and family, our extensive Fibre+ network was a true workhorse, maintaining these critical connections without interruption.

Data traffic surged, peak hours of usage soared — and our network stood the test, thanks to years of disciplined investment, diligent planning, and ongoing network building.

Keeping people and businesses connected has been vital to the Canadian economy.

And Shaw Business developed new services and tools that help companies work remotely and accelerate their ability to do more online, more securely.

During the year, we introduced faster internet speeds for our customers — some of the fastest speeds of any cable operator in North America.

With Shaw Fibre+ Gig available to 99 per cent of our residential footprint, we are able to offer a gig-speed internet product to over a million more homes than our major competitor, making Shaw the gig-speed leader in Western Canada and giving us greater confidence as we pursue more profitable growth of our internet business.

For our wireless business, the pandemic revealed the ongoing importance of disrupting the marketplace and finding innovative ways to leverage our network to bring people more value.

No one can deny that our entry into the wireless market — just four short years ago — has brought lower prices and more choice to Canadians.

Since 2016, our wireless subscriber base has grown by more than 90 per cent to 1.9 million subscribers — a true reflection of how much Canadians value Shaw's wireless services.

In the summer of 2020, we continued this journey of market disruption with the launch of our most ambitious product ever: Shaw Mobile.

As the catalyst for future growth, Shaw Mobile leverages our years of extensive investment in our wireless, WiFi, and Fibre+ networks.

It is a powerful weapon in the hotly competitive Western Canadian market, allowing our internet customers to bundle their mobile service for unprecedented savings.

In its first few months, Shaw Mobile's impact is undeniable — driving truly sustainable competition in the market, and creating deeper and more profitable customer relationships.

And we are just getting started.

In 2021, we will continue to work to grow our wireless market share in Western Canada and secure more bundled customer relationships while deploying our spectrum, and most significantly, launching 5G service.

Despite the momentum of our operations, we are well aware there are more challenges ahead of us in the coming year, including certain regulatory decisions that could harm sustainable competition and our ongoing ability to invest in vital networks.

- First, while the federal government clearly expressed its concern that the CRTC's 2019 wholesale rate decision will undermine investment in high-quality networks, we are still waiting for the results of the CRTC Review and Vary process.
- Second, the CRTC is conducting a far-reaching review of wireless services that could lead to the introduction of some form of mandated resale. This development could have a material impact on our ability to grow our connectivity offerings and compete effectively.
- And third, our competitors are desperately lobbying to block pro-competitive policies in future spectrum auctions to prevent us and other regional providers from competing in the 5G era. If they are successful, they will jeopardize the hard-fought gains that consumers have won, as Canada will return to a static market that existed before our entry into the wireless market.

These regulatory threats should be a concern for everyone, especially since the evidence has never been more clear that facilities-based competition is good for lower prices and more choice for Canadians.

Shaw Mobile's launch, and the continued success of Freedom Mobile, are the product of billions of dollars in spectrum and infrastructure investments that were only possible because we operate in a stable and predictable regulatory regime.

We will continue to work hard to convince the government and the CRTC that they must be extremely cautious with any proposed changes to the market that could stifle investment, innovation, consumer value and sustainable competition.

A year ago, at our last annual meeting, I spoke about our confidence, our goals and our aspirations for 2020.

While the world did not unfold over these past 12 months in a way that anyone expected, my message today is equally optimistic.

We have just completed a most unusual year — a year in which we gained momentum as we overcame challenge after challenge.

I want to remind everyone that despite the significant uncertainty in 2020, our people delivered results and customer experiences that were aligned with targets we set in October 2019 — well before the pandemic.

These solid results were achieved without the advantage of pandemic-related government subsidies. Instead, these results clearly underscore the advantages of our exceptional team, sound financial management, and our high performing Fibre+ network.

There's no question that today's environment is very different than last January, but we are no less excited to continue playing a critical role in the lives of our customers.

As reflected by our new Brighter Together branding, our purpose is more clear than ever: We connect customers to the world, through a best-in-class, seamless, connectivity experience.

In closing, I want to thank you for your continued confidence in our company and in our team.

I would like to thank our Board of Directors for their insight throughout this truly exceptional year.

I want to take a moment and thank Bill Yuill, who is retiring after more than two decades of service as a member of our Board. Bill's advice and friendship have been meaningful over the years — not just for me, but for JR and my brother Jim.

I also want to welcome Steve White to our Board — Steve, who is currently assuming new responsibilities as President and Special Counsel to the CEO of Comcast Cable, brings more than 30 years of industry experience to our governance oversight.

I am very grateful to our management team and to our 9,500 employees who have gone Above and Beyond this year. You have all proven that you are among the best in the industry and I am proud to be your colleague.

Finally, I would like to reiterate my never-ending gratitude and love to my family for their support over the past year. We especially miss JR and his counsel — we know he would love what we're doing.

Thank you.