

SHAW COMMUNICATIONS INC.
STANDARDS OF INDEPENDENCE FOR DIRECTORS

To be considered independent, the Board must affirmatively determine that the director being reviewed has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. In each case, the Board shall consider all relevant facts and circumstances.

Additionally, a director will be deemed not to be independent if:

- (a) the director is, or has been within the last three years, an employee or executive officer of the Company, or an immediate family member¹ of the director is, or has been within the last three years, an executive officer of the Company;
- (b) the director is a current partner or employee of a firm that is the Company's internal or external auditor, or was within the last three years, a partner² or employee of that firm and personally worked on the Company's audit within that time;
- (c) an immediate family member of the director is a current partner of a firm that is the Company's internal or external auditor, or is a current employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or was, within the last three years a partner or employee of that firm and personally worked on the Company's audit within that time;
- (d) the director, or an immediate family member of the director, is or has been within the last three years, an executive officer of an entity on which any of the Company's current executive officers serves or served at that same time on the entity's compensation committee; or
- (e) the director or an immediate family member of the director who is employed as an executive officer of the Company has received, during any twelve month period within the last three years, more than \$75,000 in direct compensation from the Company, other than (i) director and committee fees, (ii) pension or other forms of deferred compensation for prior service provided that such compensation is not contingent in any way on continued service and (iii) compensation for previously acting as an interim chief executive officer of the Company or previously acting as a chairman of the board on a part-time basis.

Additional considerations for Audit Committee members: Only independent directors may be members of the Audit Committee. In addition, a director shall not serve on the Audit Committee if (1) the director is an affiliated entity of the Company or any of its subsidiaries, or (2) the director accepts, directly or indirectly³, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees for acting as a member of the board of directors or any board committee, any pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service.

¹ An immediate family member is defined as a director's spouse, parents, children, siblings, mothers and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares the director's home.

² A partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.

³ Indirect acceptance includes acceptance of a fee by:

- (a) the director's spouse, minor child or stepchild, or a child or stepchild who shares his/her home; and
- (b) an entity in which the director is a partner, a member, an officer such as a managing director occupying a comparable position or an executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the Company or any of its subsidiaries.