

Statement of Corporate Governance

The Board and management of the Company recognize that effective corporate governance is central to the prudent direction and operation of the Company in a manner that ultimately enhances shareholder value.

The Company's corporate governance practices and policies have been developed under the stewardship of the Corporate Governance and Nominating Committee of the Board in response to evolving laws and best practices. Such practices and policies conform with applicable corporate governance standards and take into account the following:

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

The Board monitors corporate governance developments and is committed to enhancing the Company's corporate governance practices in response to changing laws and evolving best practices. The following discussion outlines the Company's approach

toward corporate governance policies and practices in accordance with disclosure required by *National Policy 58-201 – Corporate Governance Guidelines* and *National Instrument 58-101 – Disclosure of Corporate Governance Policies*.

1. Foundation of Corporate Governance Practices

On March 24, 2020, Shaw announced the passing of its founder, Executive Chair and former Chief Executive Officer, JR Shaw, a true pioneer of Canadian business and a visionary of the Canadian telecommunications sector. For over 50 years, JR established himself as a network builder, growing the Company into one of Canada's leading connectivity providers, serving over 7 million subscribers with cable, internet, voice, satellite and wireless services. The growth and success of Shaw is a direct reflection of JR's commitment and passion for delivering excellent customer service.

In addition to his significant contributions to the growth of the Company and to Canadian business, JR leaves behind a legacy of sound corporate governance culture that continues to live through Bradley S. Shaw, who assumed the role of Executive Chair while also maintaining his position as Chief Executive Officer. This

long-standing commitment to sound and effective corporate governance and disclosure practices has been woven into Shaw's corporate culture through the leadership of Bradley S. Shaw and the independent directors who are charged with the overall responsibility for the stewardship of the Company. This is further complemented by the Company's Lead Director, Paul K. Pew, who plays a critical role on Shaw's Board by serving as an independent contact for, and providing leadership to, the independent directors, all of which helps to maintain and enhance the quality of the Company's corporate governance and disclosure practices. It is through JR's legacy and the culture he established that Shaw is driven to continuously review and enhance its corporate governance and disclosure practices to achieve higher standards and greater transparency and integrity, today and in the future.

2. Board & Committee Membership and Independence

As of the date hereof, the Board consists of 13 directors, which number will remain the same if all of the director nominees are elected. The Board members and their committee memberships 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 Company, 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 92% of the current Board (12 out of 13 Board members), and 92% of the director nominees (12 out of 13 director nominees), are independent as set out in the table below.

Director ⁽¹⁾⁽²⁾⁽³⁾	Audit Committee	Corporate Governance & Nominating Committee	Human Resources & Compensation Committee	Executive Committee	Independence Analysis
Peter J. Bissonnette	–	–	●	–	Independent ⁽⁴⁾
Adrian I. Burns	–	–	●	●	Independent
Christy J. Clark	–	●	–	–	Independent
Richard R. Green	●	–	–	–	Independent
Gregg Keating	–	●	–	–	Independent
Michael W. O’Brien ⁽⁷⁾	Chair	–	–	●	Independent
Paul K. Pew	–	Chair	–	●	Independent
Jeffrey C. Royer	●	–	–	–	Independent
Bradley S. Shaw	–	–	–	Chair	Not Independent ⁽⁵⁾⁽⁶⁾
Mike Sievert ⁽⁸⁾	–	–	–	–	Independent
Carl E. Vogel ⁽⁷⁾	●	–	–	–	Independent
Sheila C. Weatherill	–	●	–	–	Independent
Willard H. Yuill ⁽⁹⁾	–	–	Chair	–	Independent
Steven A. White ⁽¹⁰⁾	N/A	N/A	N/A	N/A	Independent

Notes:

- (1) JR Shaw, the founder of the Company, served as Executive Chair of the Board until his passing on March 23, 2020. Since then, Bradley S. Shaw has assumed the role of Executive Chair of the Board while also maintaining his position as Chief Executive Officer.
- (2) JC Sparkman, who was an independent director and member of the Human Resources and Compensation Committee, passed away on July 16, 2020.
- (3) Further details about each nominee for election to the Board at the January 13, 2021 Meeting is provided under the heading “Business of the Meeting – Election of Directors – About the Nominee Directors.”
- (4) Peter J. Bissonnette served as the President of the Company until August 31, 2015. The Board determined that Mr. Bissonnette became an independent director as of September 1, 2018.
- (5) Bradley S. Shaw is the Executive Chair of the Board and Chief Executive Officer of the Company.
- (6) Bradley S. Shaw is deemed to be, or is related to, the Company’s controlling shareholder through the Shaw Family Living Trust and its trustee as described under the heading “Voting Procedures – Voting Shares and Principal Holders Thereof.” Bradley S. Shaw is considered to be a non-independent director due to his relationship with the controlling shareholder and because he holds the position of Chief Executive Officer of the Company.
- (7) Effective January 2021, Carl Vogel will assume the role of Chair of the Audit Committee and will become a member of the Executive Committee. Effective January 2021, Michael O’Brien will be a member of the Audit Committee and the Executive Committee.
- (8) Mike Sievert is not a member of any Board committee.
- (9) Willard H. Yuill, who is independent and the current Chair of the Human Resources and Nominating Committee, will not stand for election as a director at the January 13, 2021 Meeting. Adrian I. Burns will assume the role of Chair of the Human Resources and Nominating Committee upon Mr. Yuill’s departure from the Board.
- (10) Steven A. White, who is independent, will stand for election at the January 13, 2021 Meeting. Mr. White will become a member of the Human Resources and Compensation Committee when he joins the Board in January 2021.

3. Board Skills Matrix

The Corporate Governance and Nominating Committee maintains a skills matrix which indicates each director nominee's expertise level in certain strengths and competencies that it considers necessary for the Board to carry out its mandate effectively. Each director indicates the degree to which they possess these skills and competencies through director disclosure questionnaires administered by the Company that are used to develop the skills matrix which is reviewed by the Corporate Governance and Nominating Committee. The table below lists the top four competencies for each of the director nominees together with their gender, age and the year each joined the Board.

Name ⁽¹⁾	Gender	Age	Director since	Top Four Competencies									
				Senior Executive Leadership ⁽²⁾	Strategic Planning Leadership ⁽³⁾	Corporate Governance ⁽⁴⁾	Risk Evaluation & Management ⁽⁵⁾	Human Resources & Executive ⁽⁶⁾	Operations Experience ⁽⁷⁾	Government/Regulatory ⁽⁸⁾	Finance/Accounting ⁽⁹⁾	Technology ⁽¹⁰⁾	Wireless Operations ⁽¹¹⁾
Peter J. Bissonnette	M	73	2009	●	●			●	●				
Adrian I. Burns	F	74	2001		●	●		●		●			
Christy J. Clark	F	55	2018		●	●	●			●			
Richard R. Green	M	83	2010	●	●	●							●
Gregg Keating	M	57	2007		●				●		●	●	
Michael W. O'Brien	M	75	2003	●	●	●					●		
Paul K. Pew	M	56	2008		●	●	●				●		
Jeffrey C. Royer	M	65	1995	●	●		●				●		
Bradley S. Shaw	M	56	1999	●	●				●				●
Mike Sievert	M	51	2018	●	●								●
Carl E. Vogel	M	63	2006	●	●				●		●		
Sheila C. Weatherill	F	75	2009	●		●		●		●			
Steven A. White ⁽¹²⁾	M	60	Nominee	●				●	●				●

Notes:

- (1) Willard H. Yuill will not stand for election as a director at the January 13, 2021 Meeting
- (2) CEO or senior executive experience at a major public company or other major organization
- (3) Strategic planning experience at a major public company or other major organization
- (4) Experience in corporate governance principles and practices at a major organization
- (5) Experience in, or understanding of, internal risk controls, risk assessment, risk management and/or reporting
- (6) Experience in, or an understanding of, compensation plans, leadership development, talent management, succession planning and human resource principles and practices generally
- (7) Senior executive operations experience in video, internet and/or voice at a major organization
- (8) Experience in, or understanding of, government, relevant government agencies and/or public policy in Canada
- (9) Experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with internal controls and Canadian GAAP and IFRS
- (10) Senior executive experience in the technology sector particularly related to communications and wireless sectors
- (11) Senior executive operations experience in wireless at a major organization
- (12) Steven A. White, who is independent, will stand for election at the January 13, 2021 Meeting

The Corporate Governance and Nominating Committee actively engages in a board renewal process with a long-term view when making recommendations to the Board to nominate or appoint new Board members. Over the past three years, the Company has added two new members to the Board, each with unique experiences and expertise that complement the Board to carry out

its mandate effectively. As part of its ongoing board renewal process, the Corporate Governance and Nominating Committee considers the level of representation of women and other diverse candidates by overseeing the selection process to ensure diverse candidates are included and considered in the pool of potential director nominees.

The Company does not have a mandatory retirement policy or term limit policy for members of the Board and rather assesses board succession as part of its annual board and committee assessments. The Company considers it important to retain directors with significant and unique business experience in the industry and believes that directors who hold significant investments in the Company are strongly motivated to engage in independent thinking and analysis and bring a long-term perspective which is beneficial to the Company and all of its shareholders. The Company has an established practice of retaining the benefit of director insight from related industry, regulatory or technological experience. This is particularly significant for the Company given the narrow field of candidates who have experience in this unique, regulated sector in Canada. The Company considers that a director term limit in the context of a controlled corporation where a controlling shareholder, or its representatives, would be required to step down as a director after serving for a stipulated period of time is inappropriate. The relationship between the Company and its controlling shareholder is unique and a valuable element of the Company's leadership, culture and governance.

4. 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 Company. The Board's duties include to:

- appoint senior management;
- review performance of senior management and approve compensation of the Executive Chair, Vice Chair, Chief Executive Officer and Shaw family members who are executive officers of the Company;
- 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 Company;
- approve the Company'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 Company and ensure that management takes reasonable steps to implement appropriate systems to manage such risks, including oversight over the Company's business continuity/resumption, disaster recovery and external threats/hazards monitoring plans;
- ensure that the operational and financial performance of the Company, as well as any developments that may have a significant and material impact on the Company, 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 Company 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 Company, reviews and approves management's strategic plans and budgets, and reviews emerging trends, opportunities, risks and issues with management. The Board reviews adjustments to management's budgets, plans and objectives as may be required during the year.

The Board receives regular updates from management on strategic developments. Presentations are given at quarterly Board meetings where topics that are strategic to the Company's performance and prospects are explored in depth. In fiscal 2020, strategic sessions of the Board were undertaken at each of the quarterly Board meetings. For further details see "Corporate Governance and Nominating Committee – Orientation and Continuing Education" below.

Executive Chair

JR Shaw served as the Executive Chair until his passing on March 23, 2020. Since then, Bradley S. Shaw has assumed the role of Executive Chair (while also maintaining his position as Chief Executive Officer of the Company) and, as such, he has overall responsibility for the stewardship of the Company.

The Executive Chair fulfills the role of Chair of the Board, which position is described in the Company's Board mandate. Responsibilities of the Executive 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

Paul K. Pew, an independent director, was appointed in January 2015 as the Company's third Lead Director since the position was created in 2004. The Lead Director provides leadership to the Company's independent directors, serves as an independent leadership contact for the directors and maintains and enhances the quality of the Company's corporate governance practices by promoting best practices and high standards of corporate governance. As such, the Lead Director also serves as Chair of the Corporate Governance and Nominating Committee and communicates frequently with the Executive Chair & Chief Executive Officer on matters related to the independent directors. A Lead Director serves for a term of five to seven years.

The terms of reference for the Lead Director are set out in the Company's Board mandate and include:

- in conjunction with the Corporate Governance and Nominating Committee, provide leadership to ensure that the Board functions independently of management;
- 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 & 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 at the discretion of either party and with or without the attendance of the Executive Chair & Chief Executive Officer, and represent such independent directors in discussions with management on corporate governance issues and other matters;
- serve as Board ombudsman, 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 Company'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 2020 is outlined below.

Director	Audit Committee	Corporate Governance & Nominating Committee	Human Resources & Compensation Committee	COVID-19 Pandemic Response Committee ⁽¹⁾	Committees ⁽²⁾ (Total)	Board	Overall Attendance
Peter J. Bissonnette	–	–	6/6	–	6/6	9/9	15/15 (100%)
Adrian I. Burns	–	–	6/6	–	6/6	9/9	15/15 (100%)
Christy J. Clark	–	5/5	–	–	5/5	9/9	14/14 (100%)
Richard R. Green	6/6	–	–	–	6/6	9/9	15/15 (100%)
Gregg Keating	–	5/5	–	–	5/5	9/9	14/14 (100%)
Michael W. O'Brien	6/6	–	–	2/2	8/8	9/9	17/17 (100%)
Paul K. Pew	–	5/5	–	2/2	7/7	9/9	16/16 (100%)
Jeffrey C. Royer	6/6	–	–	–	6/6	9/9	15/15 (100%)
Bradley S. Shaw	–	–	–	2/2	2/2	9/9	11/11 (100%)
JR Shaw ⁽³⁾	–	–	–	–	–	5/7	5/7 (71%)
Mike Sievert ⁽⁴⁾	–	–	–	–	–	9/9	9/9 (100%)
JC Sparkman ⁽⁵⁾	–	–	5/6	–	5/6	7/9	12/15 (80%)
Carl E. Vogel	6/6	–	–	2/2	8/8	9/9	17/17 (100%)
Sheila C. Weatherill	–	5/5	–	–	5/5	9/9	14/14 (100%)
Willard H. Yuill ⁽⁶⁾	–	–	6/6	2/2	8/8	8/9	16/17 (94%)

Notes:

- (1) A special *ad hoc* committee, the COVID-19 Pandemic Response Committee, was formed to oversee the Company's response to the outbreak of the COVID-19 pandemic. For further details see "COVID-19 Pandemic Response Committee" below.
- (2) No Executive Committee meetings were required in fiscal 2020.
- (3) JR Shaw, the founder of the Company, served as Executive Chair until his passing on March 23, 2020. Since then, Bradley S. Shaw has assumed the role of Executive Chair of the Board while also maintaining his position as Chief Executive Officer.
- (4) Mike Sievert is not a member of any Board committees.
- (5) JC Sparkman, who was a member of the Human Resources and Compensation Committee, passed away on July 16, 2020.
- (6) Willard H. Yuill, who is the current Chair of the Human Resources and Compensation Committee, will not stand for election as a director at the January 13, 2021 Meeting. Adrian I. Burns will assume the role of Chair of the Human Resources and Compensation Committee upon Mr. Yuill's departure from the Board.

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 & Chief Executive Officer without

any other member of management present, and subsequently without any member of management or the Executive Chair & Chief Executive Officer present. The Lead Director chairs the independent directors' *in camera* sessions.

The committees of the Board met *in camera* in fiscal 2020 as follows:

Audit Committee	6 times
Corporate Governance and Nominating Committee	5 times
Human Resources and Compensation Committee	6 times

Interlocking Directorships

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 Company's outside directorship guidelines. There are currently no directors of the Company who sit on the same external public company board.

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 and one special ad hoc committee, as discussed below.

5. Audit Committee

As of the date hereof, the Audit Committee consists of Michael W. O'Brien (Chair), Richard R. Green, Jeffrey C. Royer and Carl E. Vogel. Each member of the Audit Committee is an independent director and is financially literate. Effective January 2021, Mr. Vogel will assume the role of Chair of the Audit Committee. Each of Michael W. O'Brien, 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 Company's 2020 Annual Information Form and is available on the Company's website at www.shaw.ca/corporate/investor-relations/corporate-governance.

Duties

The Audit Committee is responsible for overseeing the integrity of the Company's financial reporting process. In this regard, the Audit Committee duties include oversight of:

- the integrity of the Company's financial statements and related information;
- management's assessing and reporting on the effectiveness of internal controls;
- the external and internal auditors (including review of the audit plan with the external auditors and the Company's senior management) and evaluation of the qualification, effectiveness and independence of the external and internal auditors;
- the Company's compliance with legal and regulatory requirements relating to public disclosure and financial reporting; and
- the Company's processes for identifying, assessing and managing risks and the Company's financing strategy, including the Company's Enterprise Risk Management (ERM) program.

With respect to internal controls over financial reporting, the Company has conducted an evaluation of the effectiveness of its system of internal controls over financial reporting and concluded that the Company's system of internal controls over financial reporting was

effective as of August 31, 2020 and that the Company is in compliance with the requirements of Section 302 of the Sarbanes-Oxley Act.

Internal Audit and Advisory Services

The Audit Committee is also responsible for overseeing the work of the Company's Internal Audit and Advisory Services department whose mandate is to provide independent and objective audit and advisory services in order to evaluate and improve the effectiveness of the Company's governance, internal controls, disclosure processes and risk management activities. In that regard, the Audit Committee oversees the work of the Internal Audit and Advisory Services department and all reports issued by the Internal Audit and Advisory Services department.

Risks

The Audit Committee reviews:

- the Company's long-term financing strategy, annual financing plan and specific proposed financings (not otherwise considered the annual financing plan);
- management's processes for identifying, assessing and managing the principal risks to the Company and its businesses;
- the major risk exposures and trends identified by the Company's management and its implementation of risk policies and procedures to monitor and manage such exposure, including:
 - oversight over the Company's ERM program and coordinating annual reporting to the Board; and
 - reviewing, monitoring and coordinating reporting to the Board on the Company's business continuity/resumption plans, disaster recovery plans and external threats/hazards monitoring;
- annually, the insurance coverage maintained by the Company; and
- the Company's risk disclosure in its annual and interim materials.

As part of this process, the Audit Committee regularly reviews reports and discusses significant financial statement or audit risks with the Company's external auditors. The Audit Committee undertakes a further review of the significant corporate level risks through the ERM program. The ERM program is a performance focused process designed to identify, monitor and manage significant corporate level risks that could impact the achievement of the Company's strategic objectives. The Company's executives meet periodically to: (i) review and update significant corporate level risks;

(ii) assess such corporate level risks in terms of likelihood and magnitude of impact, (iii) review the response strategy and (iv) monitor progress. The last ERM update was provided to the Audit Committee in October 2020, with the Audit Committee coordinating updates to the Board at least annually.

In fiscal 2020, the Company completed its voluntary departure program, or VDP, which was a key component of the Company's multi-year Total Business Transformation, or TBT, introduced in the second quarter of fiscal 2018. The TBT was designed to reinvent Shaw's operating model to better meet the evolving needs and expectations of consumers and businesses by optimizing the use of resources, maintaining and ultimately improving customer service, and by reducing staff. With the completion of VDP, approximately 3,140 employees exited the Company between the second quarter of fiscal 2018 and the end of fiscal 2020. For further detail on the TBT initiative and the VDP, see "Statement of Compensation – Operating Highlights."

The significant risks and uncertainties affecting the Company and its business are discussed in the Company's Management's Discussion and Analysis for the year ended August 31, 2020 ("2020 Annual MD&A") under the heading "Known Events, Trends, Risks and Uncertainties."

Whistleblower and Fraud

As part of its oversight of the integrity of the Company's internal controls, the Audit Committee specifically reviews and addresses fraud prevention and other procedures. Under the Company's Business Conduct Standards, the Company 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 Chair 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.

6. Corporate Governance and Nominating Committee

As of the date hereof, the Corporate Governance and Nominating Committee consists of Paul K. Pew (Chair),

Christy J. Clark, Gregg Keating and Sheila C. Weatherill. 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 Company's website at www.shaw.ca/corporate/investor-relations/corporate-governance.

Duties

The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Company's approach to corporate governance in accordance with good corporate practice and applicable regulatory requirements. 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 mandate of the Board and the charters of 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 and review general corporate policies and practices, including corporate codes of conduct, securities trading and share ownership guidelines, continuous disclosure and communications policies, related party transaction policies and similar matters; and
- manage the orderly succession of directors to maintain an appropriate complement of experience and skills on the Board.

Nomination of Directors

In consultation with the Executive Chair & Chief Executive Officer, the Corporate Governance and Nominating Committee identifies potential candidates for the Board, reviews their qualifications and makes recommendations on candidates to the Board. The Corporate Governance and Nominating Committee believes that the Board should be composed of directors with a broad range of experiences and expertise. When evaluating potential Board candidates, the Corporate Governance and Nominating Committee assesses, among other factors, industry experience, functional expertise, financial literacy, diversity in experience and

background, and leadership abilities, all within the context of the Company's strategic direction, opportunities and risks.

Together with the Executive Chair & Chief Executive Officer, the Corporate Governance and Nominating Committee uses a skills matrix to identify director strengths and competencies, and conducts a gap analysis to identify areas that would complement the Board in carrying out its mandate effectively. The skills matrix is used by the Corporate Governance and Nominating Committee, with the support of external consultants, to create model director profiles to help identify and target potential director candidates who possess the capabilities and personal attributes that complement, diversify and further strengthen the Board. Candidates undergo an interview process with the Executive Chair & Chief Executive Officer, the Chair of the Corporate Governance and Nominating Committee and other Board members before the Corporate Governance and Nominating Committee, with the support of external consultants, makes a formal recommendation to appoint or nominate a new candidate to the Board.

Board Diversity & Inclusion

The Company believes that diversity sparks creativity, stimulates discussion and disrupts the status quo, ultimately leading to innovative thoughts and ideas. To that end, the Corporate Governance and Nominating Committee considers diversity in all its forms, including gender, visible minority groups, work and life experience when evaluating board candidates, to ensure the Board has a broad range of perspectives and experience. Diversity considerations, including the representation of women and visible minority groups, form an integral part of the Company's nomination process and in addition to the skills matrix analysis (discussed above), are an important factor in the selection process for new directors.

At this time, the Board has not adopted a formal diversity policy or targets for director positions. The Company is continuing to identify diverse candidates for its Board through the ordinary course of its director nomination and selection process. As a long-standing diverse employer that promotes and supports a culture of inclusion, it fully appreciates the benefits of leveraging a diverse range of skills and perspectives. As part of its ongoing board succession process, the Corporate Governance and Nominating Committee, with the support of external consultants, considers the level

of representation of diversity on the Board by overseeing the selection process to ensure that diverse candidates are included and considered in the pool of potential director candidates.

The Corporate Governance and Nominating Committee believes the 13 nominees standing for election to the Board possess the experience and expertise to serve the best interests of the Company and its stakeholders, and include:

- 3 women out of the 12 independent director nominees (25%);
- 3 women out of the 13 total director nominees (23%);
- 4 candidates of diverse background out of the 12 independent director nominees (33%); and
- 4 candidates of diverse background out of the 13 total director nominees (31%).

Orientation and Continuing Education

The Corporate Governance and Nominating Committee is responsible for the orientation of new directors and ongoing education initiatives for all members of the Board. The Company's orientation program is tailored to the needs of new directors and, depending on their unique circumstances, background and experience, may include information on the Company's history and operations, strategic plan and direction, business units, financial position, investor relations initiatives, technology and network, and regulatory environment. The orientation program may also include meetings with the Executive Chair & Chief Executive Officer or the Lead Director to discuss the roles and expectations of Board members, and to review the Company's Board committee charters, policies, guidelines and governance practices.

All directors have regular access to senior management to discuss Board presentations and matters of interest as the senior management team is invited to attend Board meetings and engage in active discussion with Board members on topics presented. Most of the directors also sit on other boards, which enables them to bring that experience to the Company's Board table.

Board members are expected to be informed about issues affecting the Company's business, governance and other related issues. In this regard, the Company undertakes ongoing education initiatives at the Board level. Director education requirements are overseen by the Corporate Governance and Nominating Committee.

In recognition of the rapidly changing technology and competitive environment, the Board receives regular updates from management on strategic developments and presentations are given at regularly scheduled quarterly Board 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 Company. Topics covered in fiscal 2020 included the competitive landscape in the Company's Wireline and Wireless divisions; the Company's business continuity/resumption and disaster recovery plans; the evolving regulatory environment and the Company's approach to

regulatory changes and other corporate initiatives; wireless and wireline network planning, optimization and converged network strategy; Wireless growth initiatives, spectrum acquisition strategy and deployment plan; the updated strategic plan; and capital structure and capital markets initiatives.

Site visits to the Company's facilities are arranged periodically (but were suspended in the second half of fiscal 2020 to reduce the spread of COVID-19). The Company also has a director education policy by which funding can be made available for directors to attend external programs.

A list of meetings in fiscal 2020 where educational and strategic topics were covered on a quarterly basis are set out in the table below.

Educational and Strategic Topics	Attendees
Senior management presentation on performance and emerging issues	Full Board
Corporate governance updates on new requirements and emerging issues and practices	Corporate Governance and Nominating Committee
Changes in generally accepted accounting principles	Audit Committee
Compensation trends and benchmarking	Human Resources and Compensation Committee
Strategic Planning	Full Board
Topics covered included:	
<ul style="list-style-type: none"> • the competitive landscape in the Company's Wireline and Wireless divisions; • the evolving regulatory environment and the Company's approach to regulatory changes and other corporate initiatives; • the Company's business continuity/resumption and disaster recovery plans; • Wireless and Wireline network planning, optimization and converged network strategy; • Wireless growth initiatives, spectrum acquisition strategy and deployment plan; • the updated strategic plan; and • capital structure and capital markets initiatives. 	

Board and Committee Assessments

The Corporate Governance and Nominating Committee reviews the effectiveness of the Board, its committees and individual directors. As part of its assessment of the effectiveness of the Board, board renewal is considered. 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(s) of which the director is a member, board culture and director self-evaluation. The survey results are compiled and analyzed by an external consultant. The Corporate Governance and Nominating Committee reviews the consultant's recommendations and makes

recommendations to the Board for improvement as it considers appropriate. The results of the survey are also shared with the Board.

Review of Charters

Each of the Audit Committee and the Human Resources and Compensation Committee annually review their committee charters and recommend any changes to the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee considers these recommendations and annually reviews 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.

7. Human Resources and Compensation Committee

As of the date hereof, the Human Resources and Compensation Committee consists of Willard H. Yuill (Chair), Peter Bissonnette and Adrian I. Burns.¹ Each member of the Human Resources and Compensation Committee is an independent director. Mr. Yuill, who is the current Chair of the Human Resources and Compensation Committee, will not stand for election at the Meeting and Ms. Burns will become the Chair of the Committee upon Mr. Yuill's departure from the Board. Steve White, who is independent, will become a member of the Human Resources and Compensation Committee when he joins the Board in January 2021.

A copy of the Human Resources and Compensation Committee charter is available on the Company's website at www.shaw.ca/corporate/investor-relations/corporate-governance.

Duties

The Human Resources and Compensation Committee is responsible for overseeing the Company's significant human resource strategies and annually reviewing the Company's compensation philosophy and material strategies and policies and the effectiveness thereof. The Human Resources and Compensation Committee also approves the appointment of senior management recruited from outside the Company, as well as the promotion of senior management within the Company. In this regard, the Human Resources and Compensation Committee's duties include to:

- review and approve responsibilities, performance criteria and incentive compensation targets and assess performance for senior executives;
- periodically review the linkage of executive team compensation to the execution of the Company's business strategies and overall business performance;

- assess the long-term and short-term incentive plans to ensure that they do not incent risk-taking beyond the Company's risk tolerance;
- review and approve employee benefits plans, equity-based plans and retirement plans;
- review the succession planning and talent management program and ensure that appropriate programs are in place to manage succession, recruitment and retention of senior management;
- review and approve the terms of engagement of compensation consultants;
- review and monitor occupational health and safety programs; and
- review programs to address employment equity, employee engagement and employee relations.

Compensation 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 evaluation programs are developed and implemented in conformity with the Company's strategic objectives and with a view to attracting and retaining the best qualified management and employees. The Human Resources and Compensation Committee annually reviews, approves and reports to the Board on the compensation of the senior executives of the Company and recommends for approval by the Board the compensation of the Executive Chair & Chief Executive Officer and any other Shaw family member who is an executive of the Company. The performance of the Company and its individual executive officers during the fiscal year is taken into consideration when the Human Resources and Compensation Committee conducts its annual executive compensation review. The Human Resources and Compensation Committee also takes into consideration the compensation of similar positions within the Company's peer groups 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: (i) reviews and approves the specific responsibilities of

¹ JC Sparkman, who was an independent director and member of the Human Resources and Compensation Committee, passed away on July 16, 2020.

the Chief Executive Officer; and (ii) 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 in alignment with the Company's objectives and strategic plan.

The Chief Executive Officer has responsibility for the management of the business and affairs of the Company. The Chief Executive Officer provides day-to-day leadership and is responsible for the achievement of the overall objectives and policies established by the Board. In particular, the Chief Executive Officer is expected to lead the Company and formulate strategies and policies, agreed upon by the Board. The Chief Executive Officer is directly accountable to the Board for all activities of the Company.

The terms of reference for the Chief Executive Officer are set out in the Company's Board mandate which is attached hereto as Exhibit A.

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, formal leadership and employee well-being programs. For further details see "Statement of Compensation – Retention, Talent Development & Succession Planning."

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 Company's peer group in determining remuneration to ensure the Company continues to retain and attract the best individuals. In fiscal 2020, directors could elect to receive their compensation in cash, DSUs, RSUs or a combination thereof. For further details see "Statement of Compensation – Director Compensation."

Compensation Consultants

The Human Resources and Compensation Committee retains independent human resources consultants to

provide expert advice and opinions on compensation and other matters. In fiscal 2020 and 2019, the Company retained Willis Towers Watson Public Limited Company ("Willis Towers Watson") to provide director and senior executive compensation services. For further details, including the fees paid by the Company to Willis Towers Watson, see "Statement of Compensation – Compensation Discussion and Analysis – Role of Compensation Consultant."

Diversity & Inclusion in Executive Officer Positions

The Company believes a diverse workforce that is reflective of the communities it serves keeps the Company in tune with the needs of its customers and leads to strong financial and operational performance. When evaluating candidates for employment and promotion, the Company considers gender and cultural diversity, recognizing the advantage of having a diverse team with a multitude of experiences and perspectives. The Company has embedded principles of diversity and inclusion into its talent management programs and strives to be a champion of diversity across all levels of the organization. By broadening diversity and inclusion initiatives across the Company and into business plans and strategies, the Company strives to be an industry leader in diversity and inclusion while achieving operational excellence.

The Company's diversity philosophy focuses on the under-representation of employees that are women, visible minorities, Indigenous peoples and people with disabilities. The Company's current initiatives are: (i) the hiring and retention of talented employees through work placement programs and establishing recruitment partnerships to attract diverse candidates, (ii) incorporating diversity awareness through the Company's leadership development, on-boarding and other programs, and (iii) enhancing the Company's internal communications to raise diversity awareness and remove unconscious biases. To monitor the programs' effectiveness, the Company uses diversity metrics to measure its progress quarterly and strives to ensure the Company is an equitable workplace that is representative of the customers and communities it serves in Canada.

As part of the Company's ongoing strategies to create a more diverse and inclusive culture, the Company continues to support its employee led resource groups (i.e. Spectrum@Shaw, Pride@Shaw and Women@Shaw). In fiscal 2020, the Company also launched an internal survey as part of its regular employee listening to gain a deeper understanding of how diverse and inclusive Shaw

is and to help grow and reflect its needs and the needs of its customers. This information not only helps the Company to inform its evolving priorities, but to also inform areas of opportunity to ensure the Company is reflective of its employee base and the communities it serves. Shaw is the proud recipient of Canada's Best Diversity Employers award for 2020.

Shaw has not adopted a formal diversity policy or targets for the representation of women at the executive officer level. Shaw believes arbitrary targets are a weak substitute for a consistently applied recruitment policy that encourages a diverse and inclusive workplace which includes considering the representation of women in executive officer positions. When considering potential candidates for executive officer positions, the Company considers gender and cultural diversity, as well as the candidate's core competencies, skills and leadership capabilities. Currently, women comprise 6 out of 21, or 29% of the Company's senior leadership team (senior vice president level and above).

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.

8. Executive Committee

As of the date hereof, the Executive Committee consists of Bradley S. Shaw (Chair), Adrian I. Burns, Michael W. O'Brien and Paul K. Pew. Each of Adrian I. Burns, Michael W. O'Brien and Paul K. Pew is an independent director. Effective January 2021, Carl E. Vogel will become a member of the Executive Committee.

A copy of the Executive Committee charter is available on the Company's website at www.shaw.ca/corporate/investor-relations/corporate-governance.

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.

Chair

The mandate of the Executive Committee outlines the Chair's responsibilities, which include organizing the Committee's affairs, chairing its meetings, facilitating the Executive Committee's interaction with management, the Board and other committees of the Board and providing guidance to the members.

9. COVID-19 Pandemic Response Committee

The Company appointed a special *ad hoc* committee (the "Special Committee") to oversee the Company's response to the outbreak of the COVID-19 pandemic in order to address the impacts of the pandemic on the Company, its networks, business operations and financial results. In this regard, the Special Committee's duties include to:

- review/assess the Company's business continuity/resumption plans and disaster recovery plans;
- review the performance metrics developed by management to assess the impact and emerging risks of the pandemic on the Company's business units, networks, operations and financial performance;
- review/assess the impact of various governments' emergency measures on the Company's business, operations and/or financial results; and
- review/assess the changing consumer behaviours in each of the Company's business units in response to the COVID-19 pandemic.

The Special Committee was constituted on May 14, 2020 and consists of Bradley S. Shaw (Chair), Michael W. O'Brien, Paul K. Pew, Carl E. Vogel and Willard H. Yuill. Each of Michael W. O'Brien, Paul K. Pew, Carl E. Vogel and Willard H. Yuill is an independent director. The Special Committee met two times during the initial onset of the COVID-19 pandemic between the April and July Board meetings.

The Chair's responsibilities include organizing the Committee's affairs, chairing its meetings, facilitating the Special Committee's interaction with management, the Board and other committees of the Board.

10. Environmental, Social and Governance Practices

Shaw recognizes the importance of developing and implementing strong environmental, social and governance (ESG) practices in order to create value for its shareholders and other stakeholders. For years, Shaw has been a leader in the communities in which it

operates with numerous philanthropic initiatives and job-creating investments to its name. Shaw brings the same level of commitment and energy to the broader global community in terms of acting in a socially and environmentally responsible manner. The Company's continued success depends on its ability create value for shareholders while living up to its obligations to its communities, employees and the environment.

The Board has overall authority and oversight over the Company's ESG program, with specific matters reviewed at the Board committee level. The development of the ESG program at the corporate level is led by the ESG Steerco which is composed of management representatives from various business units and corporate functions. The ESG Steerco is responsible for the roll-out of the corporate strategies and initiatives that will be embedded in the ESG report and used to develop the pillars, and ultimately support the conduct of the business in a socially responsible and ethical manner. In fiscal 2020, the Company continued to make progress on its ESG initiatives and expects to provide additional transparency and details in the forthcoming ESG report which will include, among other things, the critical role ESG plays in shaping its strategy.

11. Corporate Governance Policies

Business Conduct Standards

The Company has adopted a set of Business Conduct Standards, which apply to all directors, officers and employees of the Company. The Business Conduct Standards are available on SEDAR at www.sedar.com and on the Company's website at www.shaw.ca/corporate/investor-relations/corporate-governance. The Corporate Governance and Nominating Committee, with the assistance of the Company's Business Conduct Standards Committee (a committee of management representatives from each of the Company's business units and corporate functions), is responsible for monitoring compliance with the Business Conduct Standards and for approving waivers of such standards. As of the date hereof, no waivers have been granted to any directors or officers of the Company.

The Company's Business Conduct Standards address matters such as conflicts of interest, confidential information and the protection and proper use of the Company's assets. The Business Conduct Standards also include procedures for the submission of complaints or concerns that employees may have regarding compliance with the Business Conduct Standards, applicable laws or regulations, or with respect to

accounting, internal control and auditing matters. All new directors, officers, employees and certain contractors are required to receive an orientation about the Business Conduct Standards when they commence their engagement with the Company. The Company also requires employees, officers and certain contractors to maintain their knowledge by periodically re-certifying that they understand the Business Conduct Standards.

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 Company'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 Company'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 Company 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, the Company's by-laws and the *Business Corporations Act* (Alberta). When applicable, he or she is required to recuse 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 Company may be involved or connected, if any.

Corporate Disclosure Policy

The Company has adopted a corporate disclosure policy with respect to the public dissemination of material information in a timely manner in accordance with applicable securities laws. Under such policy, 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 Company's website. With respect to the release of its quarterly financial results, the Company provides Internet and telephone conference call access to interested parties.

Investor enquiries receive a response through the Investor Relations team of the Company or through an appropriate officer of the Company.

Insider Trading Policy

As a reporting issuer, the Company has adopted an insider trading policy to ensure its employees comply with securities laws. This policy prohibits insiders, including directors and executive officers as well as employees, from buying or selling securities of the Company with knowledge of a material fact or material change that has not been generally disclosed. Among other things, the policy restricts securities transactions during quiet or blackout periods, prohibits tipping and derivative transactions such as buying or selling options while possessing undisclosed material information, and explains exceptions for participation in employee benefit plans.

12. Engagement with Shareholders

The Board values the feedback and views of the Company's shareholders. Shaw continues to take

measures to improve communications with its shareholders through the following means:

- the Company's website contains a section devoted to providing current information and maintaining relations with the Company's investors, including a means to ask questions and express concerns;
- conference calls with financial analysts and institutional investors in which the Company's quarterly results are presented and discussed;
- investor presentations and news releases;
- ongoing investor relations initiatives and participation in sector-related conferences; and
- members of the Board meeting with shareholder advocacy groups (e.g., Canadian Coalition for Good Governance) to discuss matters such as risk oversight, governance practices and other topics of mutual interest.

The Board and its committees continuously seek to strengthen the Company's engagement with its shareholders in order to promote feedback on governance, compensation and other topics. The Company believes that such engagement helps it fulfill its responsibilities to shareholders and other relevant stakeholders.