

Shaw Communications Inc.

Compliance with NYSE Corporate Governance Listing Standards

The New York Stock Exchange (“NYSE”) requires that each listed company meet certain corporate governance standards. These standards supplement the corporate governance reforms adopted by the SEC pursuant to the *Sarbanes-Oxley Act of 2002*.

Under the NYSE’s Listed Company Manual, a “foreign private issuer”, such as Shaw Communications Inc. (“Shaw”), is not required to comply with most of the NYSE corporate governance listing standards. However, foreign private issuers are required to disclose any significant ways in which their corporate governance practices differ from those followed by U.S. companies under NYSE corporate governance standards.

Shaw is subject to the listing standards of the Toronto Stock Exchange (“TSX”) and the corporate governance rules of Canadian securities regulators. These listing standards and corporate governance rules are substantially similar to the NYSE listing standards. Shaw complies with these TSX listing standards and Canadian corporate governance rules.

Shaw’s Audit Committee members satisfy the limited independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as mandated by section 303A.06 of the NYSE’s Listed Company Manual, but Shaw does not require its directors, including members of its Audit Committee, Corporate Governance and Nominating Committee and Human Resources and Compensation Committee, to otherwise satisfy the independence requirements of section 303A.02 of the NYSE’s Listed Company Manual.