

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, BRITISH COLUMBIA, SASKATCHEWAN,  
MANITOBA, ONTARIO, NOVA SCOTIA, NEW BRUNSWICK,  
NEWFOUNDLAND AND PRINCE EDWARD ISLAND

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF Shaw Communications Inc.

MRRS DECISION DOCUMENT

1. WHEREAS the Canadian securities authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Newfoundland and Prince Edward Island (the "Jurisdictions") has received an application from Shaw Communications Inc. ("Shaw") for a decision under the securities legislation and securities directions (collectively the "Legislation") of each of the Jurisdictions that Shaw be granted a waiver from the provisions of subsection 4.1 (3)(a) of National Policy 47 ("NP 47") as read in conjunction within subsection 4.4(3) of NP 47, so that Shaw may continue to effect distributions under NP 47 without having to file a new annual information form ("AIF") as a result of effecting a statutory arrangement with Corus Entertainment Inc. (the "Arrangement");

2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal jurisdiction for this application;

3. AND WHEREAS Shaw has represented to the Decision Makers that:

3.1 Shaw is organized under the laws of the Province of Alberta and is, and has been for a period in excess of 12 months, a reporting issuer or the equivalent, in all the Jurisdictions and is a participant in the prompt offering qualification system (the "POP System");

3.2 Shaw is a diversified Canadian communications company which operates in a number of areas including cable television, internet access, telecommunications and satellite and also owns certain minority interests in other public corporations;

3.3 the Shaw Class A participating shares are listed and posted for trading on the Alberta Stock Exchange (the "ASE"). The Shaw Class B non-voting participating

shares (the "Class B Shares") are listed and posted for trading on the ASE, the Toronto Stock Exchange and the New York Stock Exchange, and are widely held. The aggregate market value of Shaw's Class A Shares and Class B Shares is in excess of \$300 million;

3.4 in connection with the Arrangement, Shaw transferred approximately one-third of its assets to Corus Entertainment Inc.;

3.5 the Arrangement comes within the definition of "Reorganization" in Part 3 of NP 47;

3.6 unless the waiver sought is granted, as a "Successor Issuer" as that term is defined in Part 3 of NP 47, Shaw would be required to file a new AIF under subsection 4.4(3) of NP 47 in order to satisfy the "Current AIF" requirement of subsection 4.1 (3)(a) of NP 47;

3.7 Shaw satisfies the eligibility criteria in both section 4.1 and section 4.2 of NP 47, other than the requirement to have a "Current AIF" for the reasons stated in paragraph 3.6 above;

3.8 the Arrangement did not result in any change to the affairs of Shaw which would be material to investors which has not already been disclosed in the information circular of Shaw dated July 22, 1999 (the "Circular");

3.9 for the purpose of any distribution of its securities by Shaw in the immediate future, the Circular will be incorporated by reference in its prospectus under the POP System;

4. AND WHEREAS under the System, this Decision Document evidences the decision of each Decision Maker (the "Decision");

5. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

6. THE DECISION of the Decision Makers, under the Legislation is that the requirements of subsection 4.1 (3)(a), as read in conjunction with subsection 4.4(3), of NP 47 are waived, so that Shaw may continue to participate in and make distributions under the POP System without first having to file a new AIF as a result of the Arrangement, provided that this waiver terminates on earlier of:

6.1 140 days after the end of Shaw's 1999 financial year; and

6.2 the date of filing a renewal AIF by Shaw in respect of its 1999 financial year end.

Dated at Edmonton, Alberta on October 25, 1999.

Agnes Lau, CA  
Deputy Director, Capital Markets

#### Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Waiver granted from the provisions of subsection 4.1(3)(a) of NP 47 as read in conjunction with subsection 4.4(3) of NP 47 to enable Issuer to continue to effect distributions under NP 47 without having to file a new AIF as a result of effecting a statutory arrangement with another company.

#### Applicable Alberta Statutory Provisions

National Policy Statement No. 47, ss. 4.1(3)(a) and 4.4(3)