

Compliance With NYSE Listing Standards on Corporate Governance

In 2003 the U.S. Securities and Exchange Commission approved new rules proposed by the New York Stock Exchange (the “NYSE”), intended to strengthen corporate governance standards for listed companies. These new listing standards supplement the corporate governance reforms previously adopted by the Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002.

Under the new NYSE rules, a “foreign private issuer” such as Rogers Communications Inc. (“RCI”) 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 listing standards.

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

The NYSE rules require all listed companies to have an audit committee that complies with Rule 10A-3 of the Securities and Exchange Act. Rule 10A-3 requires the audit committee of a U.S. company to be directly responsible for the appointment of any registered accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services. There is an exception for foreign private issuers that are required under a home country law to have auditors selected pursuant to home country standards. Pursuant to the British Columbia Business Corporations Act, our Auditor is to be appointed by the shareholders at the annual general meeting of RCI. RCI’s Audit and Risk Committee is responsible for evaluating the auditor and advising the board of directors of its recommendation regarding the appointment of the auditor.

Section 303A.08 of the NYSE’s Listed Company Manual requires shareholder approval of all equity compensation plans and material revisions to such plans. The definition of “equity compensation plan” covers plans that provide for the delivery of newly issued or treasury securities. The TSX rules provide that only the creation of, or material amendments to, equity compensation plans that provide for new issuances of securities are subject to shareholder approval in certain circumstances. RCI follows the TSX rules with respect to the requirements for shareholder approval of equity compensation plans and material revisions to such plans. Please see RCI’s Statement of Corporate Governance Practices.