

# Corporate Governance

## Statement of Corporate Governance Practices

The Board endorses the principle that our corporate governance practices (the **Corporate Governance Practices**) are a fundamental part of our proper functioning as a corporation. The Board believes that these Corporate Governance Practices enhance the interests of our security holders, employees, customers, and others dealing with us. These Corporate Governance Practices conform in all substantial aspects with applicable corporate governance guidelines and standards and take into account the following:

Source	Reason for Conforming
Sarbanes-Oxley Act of 2002 (U.S.)	We are a foreign private issuer in the U.S.
New York Stock Exchange ( <b>NYSE</b> )	We have shares listed on the NYSE
Toronto Stock Exchange ( <b>TSX</b> )	We have shares listed on the TSX
Canadian Securities Administrators	We are a reporting issuer in various jurisdictions in Canada

The Board closely monitors these and other corporate governance developments and is committed to enhancing our Corporate Governance Practices on a continuing basis. Our Corporate Governance Practices, summarized below, respond to the disclosure required by National Instrument 58-101 – “Disclosure of Corporate Governance Practices” (**NI 58-101**) and the guidelines set forth in National Policy 58-201 – “Corporate Governance Guidelines” (**NP 58-201**). This Statement of Corporate Governance Practices was prepared by the Corporate Governance Committee and approved by the Board.

### Controlled Company Exemption

The NYSE listing standards require a listed company to have, among other things, a nominating committee consisting entirely of independent directors. The rules permit a “controlled company” to be exempt from these requirements. A “controlled company” is a company of which more than 50% of the voting power is held by an individual, group, or another company. The Board has determined that it is appropriate for directors affiliated with the controlling shareholder to serve on the Board committees, apart from the Audit and Risk Committee, because of the alignment of interests between our controlling shareholder and our minority shareholders, namely the creation of value and long-term growth. Accordingly, the Board has approved the Company’s reliance on the controlled company exemption with regards to membership of the nominating committee.

### Foreign Private Issuer Status

Under the NYSE listing standards, a “foreign private issuer”, such as the Company, 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.

### Appointment of Auditor

The NYSE listing standards and U.S. securities laws require the audit committee of a U.S. company 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 *Business Corporations Act*

(British Columbia), our auditor is to be appointed by the shareholders at the annual general meeting of the Company. Our Audit and Risk Committee is responsible for evaluating the auditor and advising the Board of its recommendation regarding the appointment of the auditor.

## Shareholder Approval of Equity Compensation Plans

The NYSE listing standards require shareholder approval of all equity compensation plans and material revisions to such plans, subject to limited exemptions. 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. We follow the TSX rules with respect to the requirements for shareholder approval of equity compensation plans and material revisions to such plans.

## Board Composition

The Board currently has fourteen members. If all of the proposed nominees are elected to the Board, the Board will continue to have fourteen members, with ten being independent. The Board is responsible for determining whether a director is “independent” within the meaning of NI 58-101.

On April 3, 2023, the Company acquired all of Shaw’s issued and outstanding Class A Participating Shares and Class B Non-Voting Participating Shares (the **Shaw Transaction**). In connection with the Shaw Transaction, the Company agreed with the Shaw Family Living Trust (**SFLT**), the former controlling shareholder of Shaw, that, for so long as SFLT and related persons (the **Shaw Family Shareholders**) beneficially own, or exercise control over, directly or indirectly, at least 12,000,000 Class B Non-Voting Shares (subject to appropriate adjustments for stock splits, consolidations and other reorganizations involving the Class B Non-Voting Shares), SFLT shall be entitled to designate for election or appointment to the Board (i) Bradley S. Shaw (provided that he is eligible to serve as a member of the Board under the *Business Corporations Act* (British Columbia) thereby being an “Eligible Person”) and (ii) one other Eligible Person that is reasonably acceptable to the Board and qualifies as “independent” under securities laws, stock exchange rules and other applicable laws (unless the Company otherwise agrees). If Bradley S. Shaw is unable or unwilling to serve as a director at a time when SFLT would otherwise be entitled to nominate two nominees, then SFLT shall thereafter only be entitled to nominate one nominee. For so long as SFLT beneficially owns, or exercises control over, directly or indirectly, less than 12,000,000 Class B Non-Voting Shares but at least 4,000,000 Class B Non-Voting Shares (subject to appropriate adjustments for stock splits, consolidations and other reorganizations involving the Class B Non-Voting Shares), SFLT shall be entitled to designate Bradley S. Shaw for election or appointment to the Board (provided that he is an Eligible Person). If Bradley S. Shaw is unable or unwilling to stand for election or appointment as SFLT’s only nominee, SFLT shall be entitled to designate an alternative Eligible Person that is reasonably acceptable to the Board and qualifies as “independent” under securities laws, stock exchange rules and other applicable laws (unless the Company otherwise agrees) until the earlier of (i) ten years from the date that Bradley S. Shaw ceases to be a director of the Company, and (ii) the date that SFLT ceases to beneficially own, or exercise control over, directly or indirectly, at least 4,000,000 Class B Non-Voting Shares (subject to appropriate adjustments for stock splits, consolidations and other reorganizations involving the Class B Non-Voting Shares). The Rogers Control Trust (the controlling shareholder of the Company) has agreed to vote all of the Class A Shares of the Company of which it is the registered or beneficial owner, or over which it directly or

indirectly exercises control, in favour of each nominee of SFLT that is nominated for election or appointment to the Board. SFLT has nominated Bradley S. Shaw and Trevor English as its two nominees for this year's meeting.

Certain directors may be principals of, partners in, or hold other positions with entities that provide legal, financial, or other services to the Company. The Board has adopted discretionary Director Material Relationship Standards for the purpose of assisting the Board in determining whether a direct or indirect business, commercial, industrial, banking, consulting, professional, charitable, or service relationship that a director may have with the Company or its subsidiaries is a material relationship that could, in the view of the Board, reasonably interfere with the exercise of the director's independent judgment. These standards can be reviewed on the Company's website under "Articles & Corporate Governance" at [investors.rogers.com](http://investors.rogers.com).

It is the policy of the Board that there is a separation of the offices of the Executive Chair of the Board and the CEO. The Executive Chair and CEO are in regular communication during the course of the year, including with respect to the Company's business and the responsibilities of the Board.

Mr. Rogers, Executive Chair, is not an independent director. Pursuant to the Board Mandate, the Board has appointed Mr. Gemmell, an independent director, as Lead Director. The Lead Director facilitates the functioning of the Board independently of management of the Company and provides independent leadership to the Board. For further information regarding the roles and responsibilities of the Lead Director, see "Roles and Responsibilities of the Lead Director" in the Board Mandate (attached to this circular as Appendix B).

The following table shows those directors of the Board who are independent and those who are non-independent within the meaning of NI 58-101, and the reason for non-independence of individual directors.

Director	Independent	Non-independent	Reason for non-independence
Michael J. Cooper	✓		
Trevor English	✓		
Ivan Fecan	✓		
Robert J. Gemmell	✓		
Jan L. Innes	✓		
Diane A. Kazarian	✓		
Dr. Mohamed Lachemi	✓		
David A. Robinson	✓		
Edward S. Rogers (Executive Chair)		✓	Executive officer of the Company and executive officer of the controlling shareholder of the Company
Lisa A. Rogers		✓	Related to a non-independent director of the Company
Bradley S. Shaw <sup>1</sup>		✓	Advisor to the Company
Wayne Sparrow	✓		
Tony Staffieri		✓	Executive officer of the Company
John H. Tory	✓		

<sup>1</sup> On closing of the Shaw Transaction, the Company entered into an advisory agreement with Mr. Shaw pursuant to which he will be paid \$20 million for a two-year period following closing in exchange for performing certain services related to the transition and integration of Shaw.

The Corporate Governance Committee is responsible for, among other things, reviewing the size of the Board, the committees of the Board and the boards and committees of the Company’s affiliates. The Corporate Governance Committee typically also reviews the effectiveness of the Board on an annual basis.

The Board has eight permanent (or standing) committees. The Board may appoint special committees to deal with specific matters. A special committee might, for example, consider proposed material transactions between us and our controlling shareholder (or corporations controlled by our controlling shareholder) or between us and our subsidiaries. In those cases, the committee would consist entirely of independent directors who have no relationship to us or to our controlling shareholder other than as a director. The mandates for the eight standing committees of the Board are attached to this circular as Appendix C.

The following table shows the eight standing committees of the Board and the current directors acting as chair or members of the committees.

Director	Audit and Risk	Corporate Governance	ESG	Executive	Finance	Human Resources	Nominating	Pension
Michael J. Cooper								○
Trevor English	○		○					○
Ivan Fecan	○	○				●		
Robert J. Gemmell	●	●		○	○		○	
Jan L. Innes			●			○	○	●
Diane A. Kazarian	○					○		
Dr. Mohamed Lachemi		○						○
David A. Robinson				○		○	○	
Edward S. Rogers				●	●		●	
Lisa A. Rogers			○					
Bradley S. Shaw					○			
Wayne Sparrow			○					
Tony Staffieri								
John H. Tory		○			○			

- Chair
- Member

## Board Mandate and Responsibilities

The Board is responsible for the stewardship of the Company. This requires the Board to oversee the conduct of the business and affairs of the Company. The Board discharges some of its responsibilities directly and discharges others through committees of the Board. The Board is not responsible for the day-to-day management and operation of the Company’s business, as this responsibility has been delegated to management. The Board is, however, responsible for supervising management in carrying out this responsibility. The complete Board Mandate, including roles and responsibilities for directors, including the Executive Chair of the Board, is attached to this circular as Appendix B.

During 2024, the independent directors met at in camera sessions during every regularly scheduled Board meeting without management or non-independent directors. In camera sessions for the independent directors will be included in the agendas for director meetings in 2025. For information on director attendance at Board and committee meetings in 2024, see “The Proposed Nominees” under “Election of Directors”.

## Code of Conduct and Ethics and Business Conduct Policy

The Board has adopted the (i) Directors Code of Conduct and Ethics, and (ii) Business Conduct Policy for directors, officers and employees, which together we refer to as the “Codes”. The Codes require our directors, officers, and employees to disclose any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, among other requirements.

To ensure the directors exercise independent judgment in considering transactions, agreements, or decisions in respect of which a director has a material interest, the directors follow a practice whereby any such director with a material interest must be absent during any Board discussion pertaining thereto and must not cast a vote on such matter.

Issues arising in connection with the Codes, including conflicts of interest, are reported to the Audit and Risk Committee (in the case of the Business Conduct Policy) or to the Corporate Governance Committee (in the case of the Directors Code of Conduct and Ethics), each of which are responsible for monitoring compliance with the applicable Code and applying and interpreting the applicable Code in particular situations. The Committees must inform the Board of Code violations.

Processes are in place to ensure compliance with the Codes by directors, officers, and employees, such as distribution of the Business Conduct Policy to the Company’s employees, and the STAR Hotline, the Company’s anonymous whistleblower hotline. For more details, refer to “Ethical Business Conduct” in Appendix A to this circular.

## Director Orientation and Continuing Education

It is the responsibility of the Corporate Governance Committee to provide an orientation and continuing education program for the directors.

Newly-appointed directors attend orientation sessions that are intended to familiarize them with our business and operations, including management structure, strategic plans, finances, opportunities, and risks. New directors have the opportunity to meet with management and other members of the Board. New directors are also provided with a package of detailed information concerning our affairs, including public filings.

All of the directors are members of the Institute of Corporate Directors, which offers director education programs and provides access to publications to enhance knowledge concerning governance and director responsibilities.

As part of the Board’s continuing education, presentations are made by management personnel or outside experts to educate the directors on new issues and developments in legal, regulatory, and industry initiatives from time to time.

The following table sets out certain educational activities organized in 2024:

Topic	Participants	Timing
Update on Accounting Policies, Estimates, and New Accounting Pronouncements	Audit and Risk Committee	January
Tax Update		
Inclusion and Diversity Review and Trends	Human Resources Committee	January
Capital Markets Sentiment	Board of Directors	April
Artificial Intelligence	Board of Directors	October
Information and Cyber Security		
Enterprise and Business Unit Risk Management Update	Audit and Risk Committee	Quarterly
Investor Relations Update		
Enterprise Risk Management, Business Continuity, and Disaster Recovery	Audit and Risk Committee	October
Market trends in benefits plan design	Human Resources Committee	October
Risk Management in Compensation Programs	Human Resources Committee	December

## Director Nomination and Board Assessment, Gender Diversity, and Term Limits

The Nominating Committee is responsible for reviewing, considering, and initiating proposals for nomination of individuals for election to the Board and assessing incumbent directors for re-nomination to the Board. The Nominating Committee maintains an evergreen list of potential candidates for future director vacancies. Potential candidates for the Board are evaluated by the Nominating Committee, having regard to the candidate’s background and qualifications to ensure that the candidate’s experience and skill are aligned with the Company’s needs. Each year the Nominating Committee recommends to the Board the names of individuals to be nominated for election as members of the Board.

The Nominating Committee has four members, three of whom are independent. For more information on the Nominating Committee and its responsibilities, please refer to the subsection “Nomination of Directors” in Appendix A to this circular. Also refer to Appendix C to this circular for the full mandate of the Nominating Committee.

The Company has a strong commitment to diversity. A strong female participation rate is important at all levels of the organization, including the executive officer level and the Board level. The Board has adopted a formal gender diversity policy to re-affirm its commitment to diversity and to ensure that the Board is meeting one of its objectives for strong female representation on the Board. The key provision of this policy is to ensure that the Nominating Committee reviews overall composition of the Board and

potential nominees with gender diversity as an important consideration. The Nominating Committee monitors and annually presents to the Board the gender diversity statistics of the Board. The Board does not have a target for representation of women on the Board but the Board believes that the gender diversity policy will ensure that gender diversity is an important consideration in the candidate evaluation and selection process. The Board currently has three female directors and, if the proposed nominee directors for this year are elected, women will represent 21% (3 of 14) of the Board. The Nominating Committee also takes other aspects of diversity into account in evaluating potential candidates.

The Company does not impose term limits on its directors as it takes the view that term limits are an arbitrary mechanism for removing directors, which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. The Nominating Committee annually assesses the strengths and weaknesses of the Board. In these reviews, consideration is given to each director's ability to continue to make a meaningful contribution to the Board. This flexible approach allows the Company to consider each director individually, and the Board composition generally, to determine if the appropriate balance is being achieved.

The Corporate Governance Committee uses discussions between the Chair of the Committee and Board members and annual evaluations to solicit comment and evaluation from individual directors on the performance and effectiveness of the Board and its committees and recommendations for improvements. The Chair of the Committee discusses with the individual directors the effectiveness and performance of the Board and individual directors' areas of interest and participation. The Chair of the Committee reviews the recommendations and comments of the directors with the Corporate Governance Committee.

## Risk Management Oversight

For a description of risk management oversight, please see "Risk Management" on page 70 of our 2024 MD&A.

## Audit and Risk Committee

The Audit and Risk Committee is composed entirely of independent directors and meets regularly without management present. Audit and Risk Committee meetings with both internal and external auditors are held on a regular basis and the committee has the authority to engage independent advisors, paid for by the Company, to help make the best possible decisions on the financial reporting, accounting policies and practices, disclosure practices, and internal controls of the Company.

For further information regarding the Audit and Risk Committee, in compliance with the disclosure requirement of National Instrument 52-110 – "Audit Committees", refer to the section entitled "Audit and Risk Committee" in the Company's Annual Information Form dated March 6, 2025, which is available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) and on EDGAR at [sec.gov](https://www.sec.gov).

## Other Good Governance Practices

- Director share ownership requirements (see "Share Ownership Requirements" under "Director Compensation")
- Committee retention of independent advisors
- Board approval is required for material commitments

## Interaction with Shareholders

The Company remains committed to interacting with its shareholders. Meetings are held on a regular basis between management and institutional shareholders. In addition, a conference call with the investment community is organized on a quarterly basis, with audience participation through a question and answer period, to review our financial results and at other times where appropriate. Additionally, management participates in various broker-hosted investor conferences held throughout the year, which may be webcast at [investors.rogers.com](http://investors.rogers.com). Our Investor Relations team answers requests and questions from our shareholders. Our Investor Relations team may be contacted by telephone at 647.435.6470 / 1.844.801.4792.

Any person wishing to contact the Lead Director or another member of the Board, may write, in care of the Corporate Secretary, to the head office of the Company at 333 Bloor Street East, 10th Floor, Toronto, Ontario M4W 1G9, Canada or by e-mail: [board.matters@rci.rogers.com](mailto:board.matters@rci.rogers.com).

Submitted on behalf of the Corporate Governance Committee.



**Robert J. Gemmell**

Chair, Corporate Governance Committee