

SHAW COMMUNICATIONS INC

Form 6-K

December 05, 2014

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 2014

Shaw Communications Inc.

(Translation of registrant's name into English)

Suite 900, 630 3rd Avenue S.W., Calgary, Alberta T2P 4L4 (403) 750-4500

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F or Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

The information contained in this report on Form 6-K shall be deemed filed with the Securities and Exchange Commission solely for purpose of being and hereby is incorporated by reference into and as part of the Registration Statement on Form F-10 (File No. 333-188260) filed by the registrant under the Securities Act of 1933, as amended.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Shaw Communications Inc., has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 5, 2014

Shaw Communications Inc.

By: /s/ Rhonda Bashnick
Rhonda Bashnick

Senior Vice President, Finance

Shaw Communications Inc.

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EXHIBIT INDEX

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1	Notice & Proxy Circular
2	Proxy

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Exhibit 1

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SHAW COMMUNICATIONS INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

AND AVAILABILITY OF MATERIALS

Date: Wednesday, January 14, 2015

Time: 11:00 a.m. (Mountain time)

Location: Shaw Barlow Trail Building
2400 3rd Avenue NE
Calgary, Alberta

Shaw Communications Inc. (Shaw) will be holding its annual general meeting at the above-referenced time and location.

Shaw is again using the notice and access model for delivery of materials to its shareholders for its 2015 AGM (Meeting). This model supports our environmental goals by reducing paper use and reduces the cost of printing and mailing.

Under notice and access, holders of Class A Participating Shares (Class A Shares) receive a proxy or voting instruction form enabling them to vote at the Meeting; however, instead of a paper copy of the management proxy circular (Circular), they receive this notice with information on how to access the Circular electronically. Holders of Class B Non-Voting Participating Shares (Class B Non-Voting Shares) will also receive this notice with information on how to access the Circular electronically.

Business of the Meeting:

1. Receive Shaw's consolidated financial statements for the year ended August 31, 2014 and the auditors' report on those statements
2. Elect directors
3. Appoint auditors
4. Transact such other business as may properly come before the Meeting

Right to Attend / Right to Vote

Holders of Class A Shares of record at the close of business on November 25, 2014 are the only shareholders entitled to vote at the Meeting. Holders of Class B Non-Voting Shares are entitled to attend and speak at the Meeting, but are not entitled to vote on any matter proposed for consideration at the Meeting.

Voting

Registered Shareholders

A holder of Class A Shares who holds the shares directly in their own name and not through a nominee (such as a bank, securities broker, trustee, trust company or other institution) is a

Heading in the Circular under Business of the Meeting where matter is described

- Consolidated Financial Statements
- Election of Directors
- Appointment and Remuneration of Auditors

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registered shareholder. Registered holders of Class A Shares are asked to return their proxies to CST Trust Company using one of the following methods.

Internet: www.cstvotemyproxy.com
Telephone: 1-888-489-5760
Facsimile: 1-866-781-3111 (North America)
416-368-2502 (outside North America)
Email: proxy@canstockta.com
Mail: CST Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1

In order to be valid and acted upon at the Meeting, completed proxies or votes must be received by CST Trust Company by 11:00 a.m. (Mountain Time) on Monday, January 12, 2015 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting. A person appointed as a proxyholder need not be a shareholder. See the Circular for further instructions.

Non-Registered Shareholders

A holder of Class A Shares who holds the shares through an account in the name of a nominee (such as a bank, securities broker, trustee, trust company or other institution) is a non-registered (or beneficial) shareholder. Non-registered holders of Class A Shares are asked to return their voting instruction form using the following methods at least one business day before the proxy deposit date noted in the voting instruction form.

Internet: www.proxyvote.com
Telephone: 1-800-474-7493 (English) or 1-800-474-7501 (French)
Mail: Data Processing Centre, PO Box 2800 Stn Lcd Malton, Mississauga ON L5T 2T7

Websites Where Meeting Materials are Posted

Electronic copies of the proxy-related materials and the 2014 Annual Report may be found and downloaded at www.meetingdocuments.com/cst/sjr or at Shaw's profile at www.sedar.com.

Shareholders are reminded to review the Circular before voting.

Paper Copies of Meeting Materials

Should you wish to receive paper copies of the proxy materials for the Meeting or Shaw's 2014 Annual Report, or if you have any questions about notice-and access, please contact CST Trust Company at 1-888-433-6443 or fulfilment@canstockta.com.

We estimate that a request for materials will need to be received prior to December 30, 2014 in order to receive paper copies in advance of the deadline for submission of proxies or voting instruction forms for the Meeting. Materials will be sent within three business days of requests received before the date of the Meeting.

By Order of the Board of Directors,

(signed) Peter A. Johnson
Senior Vice President,

General Counsel & Corporate Secretary

Calgary, Alberta

November 21, 2014

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SHAW COMMUNICATIONS INC.

PROXY CIRCULAR

The information contained in this proxy circular is provided in connection with the solicitation of proxies by and on behalf of management of Shaw Communications Inc. (Shaw or the Corporation) for use at the annual general meeting (the Meeting) of shareholders of the Corporation to be held on January 14, 2015, and any adjournments thereof, as set forth in the attached Notice of Meeting.

The Corporation is again using the notice and access model for delivery of materials for the Meeting. This model supports our environmental goals by reducing use of paper and also reduces the cost of printing and mailing materials for the Meeting. Registered and non-registered holders of Class A Participating Shares (**Class A Shares**) will receive a proxy or voting instruction form and a copy of the enclosed notice that sets out how to access this proxy circular on-line. Holders of Class B Non-Voting Participating Shares (**Class B Non-Voting Shares**) will also receive a copy of the enclosed notice. A paper copy of this proxy circular by mail can also be requested by contacting the Corporation's transfer agent, CST Trust Company, at 1-888-433-6443 or fulfilment@canstockta.com.

Meeting materials will be sent to registered shareholders by CST Trust Company. Meeting materials will be sent to non-registered shareholders through the services of Broadridge Investor Communication Solutions, who acts on behalf of intermediaries to send proxy materials. The Corporation will pay intermediaries to send Meeting materials and voting instruction forms to objecting non-registered shareholders.

It is expected that the solicitation of proxies for the Meeting will primarily be by mail, but may also be made by telephone or other means of telecommunication by directors, officers or employees of the Corporation. The cost of the solicitation will be borne by the Corporation.

Unless otherwise noted, the information contained in this proxy circular is given as of November 21, 2014. All amounts are expressed in Canadian dollars.

BUSINESS OF THE MEETING

1. Consolidated Financial Statements

The Corporation's audited consolidated financial statements for the year ended August 31, 2014 and the related management's discussion and analysis are included in the Corporation's 2014 Annual Report which was mailed to those shareholders who have requested a copy. Electronic copies of the 2014 Annual Report may be found and downloaded at www.meetingdocuments.com/cst/sjr or at the Corporation's profile on www.sedar.com. A paper copy by mail can also be requested by contacting CST Trust Company at 1-888-433-6443 or fulfilment@canstockta.com.

2. Election of Directors

Information concerning the nominees for election to the Board of Directors (the **Board**) of the Corporation is set forth below, along with certain other information relating to meetings of the Board and its committees.

The number of directors to be elected is 16. Directors will hold office until the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed.

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Under the Corporation's majority voting policy, in an uncontested election, a director who does not receive the support of a majority of the votes cast will tender his or her resignation. The Board may refer the matter to the Corporate Governance and Nominating Committee for consideration and recommendation to the Board. The Board will promptly accept the resignation unless there are exceptional circumstances that justify a delay in accepting the resignation or rejection of it. The Board will make a decision within 90 days after the relevant meeting and issue a press release announcing the resignation or explaining why it has not been accepted.

Nominees for Election to the Board of Directors⁽¹⁾

The following table sets out the name of each nominee, together with his or her municipality of residence, age, year first elected or appointed a director, biography, meeting attendance record and comparative ownership of securities of the Corporation for the fiscal years ended August 31, 2014 and 2013.

PETER J. BISSONNETTE⁽⁷⁾

Calgary, AB, Canada

Age: 67

Director Since: 2009

Non-Independent

2014 AGM Vote results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Skills

- Senior Executive Leadership
- Strategic Planning Leadership
- Operations Experience in Cable & Satellite

Peter Bissonnette is President of the Corporation, a position he has held since 2001, and has recently taken on specific responsibility for the Corporation's regulatory affairs. Mr. Bissonnette has over 50 years of experience in the communications sector. He joined the Corporation in 1989 as Vice President, Operations for the B.C. Lower Mainland and Vancouver Island and held a succession of senior positions during his 25 years with the Corporation. Mr. Bissonnette has previously served as a director of Cable Television Laboratories, Inc. (CableLabs), a not-for-profit research development consortium dedicated to pursuing new cable telecommunications technologies. Mr. Bissonnette is a graduate in Business Administration from Vancouver Community College, holds an Executive Management Certificate from the University of British Columbia, and is a graduate of the Executive Management Program at Queens University. In 2013, Mr. Bissonnette was appointed Honorary Captain of the Royal Canadian Navy. As a senior officer of the Corporation, Mr. Bissonnette is not considered to be an independent director.

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· Knowledge of Industry Technology

· Government and Regulatory

Securities Owned / Controlled⁽²⁾					
Year	Class A Shares	Class B Non-Voting Shares	Options⁽³⁾	DSU⁽⁴⁾	Equity Value⁽¹²⁾⁽¹³⁾
2014	40,000	179,023	1,050,000	Nil	\$6,721,396
2013	40,000	173,121	1,050,000	Nil	

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Table of Contents**ADRIAN ILENE BURNS, LLD**

Ottawa, ON, Canada

Age: 68

Director Since: 2001

Independent

Adrian Burns is a member of the Corporation's Corporate Governance and Nominating Committee and its Executive Committee. She served as a commissioner of the Canadian Radio-television and Telecommunications Commission from 1988 to 1995. Prior to joining the CRTC, Ms. Burns was a member of the Copyright Board of Canada and also held many positions with CFCN-TV in Calgary, including as business editor, anchor, writer and producer. Ms. Burns is currently President and Chief Executive Officer of Western Limited, a private Saskatchewan real estate company, Vice Chair of the Board of Trustees of the National Arts Centre and a board member of several business and community organizations, including Carthy Foundation, Ombudsman for Banking Services and Investments and the RCMP Heritage Centre. Ms. Burns holds a degree in Art History from the University of British Columbia. In June 2012 Ms. Burns was granted an honorary degree from the University of Regina and in October 2012 she was appointed Honorary Captain of the Royal Canadian Navy.

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

7 of 7 (100%)

Board of Directors

Corporate Governance and Nominating Committee

5 of 5 (100%)

Executive Committee

2 of 2 (100%)

Skills

- Senior Executive Leadership
- Strategic Planning Leadership
- Government and Regulatory
- Corporate Governance
- Human Resources and Executive Compensation

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	2,600	6,000	50,000	40,455	\$1,506,167
2013	2,600	6,000	50,000	35,381	

GEORGE F. GALBRAITH

Vernon, B.C., Canada

Age: 70

Director Since: 1991

Independent

George Galbraith is a member of the Corporation's Corporate Governance and Nominating Committee. Mr. Galbraith has over 20 years experience as an operator in the cable industry which he gained as President and corporate director of Vercom Cable Services Ltd., a company he founded in 1974 to operate a cable television system serving Vernon, British Columbia and the surrounding area. Vercom served approximately 12,000 cable subscribers at the time it was sold to the Corporation in 1991. Mr. Galbraith has served on the boards of numerous not-for-profit organizations in his community. Mr. Galbraith holds a Bachelor of Commerce from the University of British Columbia and an MBA from York University.

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Corporate Governance and Nominating Committee 5 of 5 (100%)

Skills

- Strategic Planning Leadership
- Risk Evaluation and Management
- Operations Experience in Cable
- Corporate Governance

Securities Owned / Controlled⁽²⁾					
Year	Class A Shares	Class B Non-Voting Shares	Options⁽³⁾	DSU⁽⁴⁾	Equity Value⁽¹²⁾⁽¹³⁾
2014	10,000	547,621	50,000	14,275	\$17,561,726
2013	10,000	547,621	50,000	10,243	

Table of Contents**DR. RICHARD R. GREEN⁽⁸⁾**

Boulder, CO., USA

Age: 77

Director Since: 2010

Independent

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

7 of 7 (100%)

Board of Directors

Human Resources and Compensation
Committee

5 of 5 (100%)

Skills

- Senior Executive Leadership
- Operations Experience in Cable & Broadcasting
- Knowledge of Industry Technology
- Human Resources and Executive Compensation

Dr. Richard Green is a member of the Corporation's Human Resources and Compensation Committee. From 1988 to 2008 he was President and CEO of Cable Television Laboratories, Inc. where he oversaw the development of DOCSIS technology, the establishment of common specifications for digital voice and the deployment of interactive television, among other technologies for the cable industry. He was also Senior Vice President at PBS and director of CBS's Advanced Television Technology Laboratory. Dr. Green is a Director and member of the nominating and corporate governance committee of Liberty Global, Inc. (NASDAQ), the largest international cable company with operations in 14 countries, Director and member of the audit, compensation and nominating and governance committees of Liberty Broadband Corporation (NASDAQ) and is a Director of Jones/NCTI, a workforce performance solutions company for individuals and broadband companies. He is a member of the Federal Communications Commission's Technical Advisory Council, a fellow of the Society of Motion Picture and Television Engineers and a professor of Engineering at the University of Denver. Dr. Green holds a Bachelor of Science from the Colorado College, a Masters in physics from the State University of New York in Albany and a PhD from the University of Washington. Dr. Green's honours include the Charles F. Jenkins Lifetime Achievement Emmy Award in 2012 and Cable Hall of Fame.

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	Nil	Nil	70,000	32,281	\$991,350
2013	Nil	Nil	70,000	23,935	

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DR. LYNDA HAVERSTOCK, C.M., S.O.M.

Saskatoon, SK, Canada

Age: 66

Director Since: 2007

Independent

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

7 of 7 (100%)

Board of Directors

Corporate Governance and Nominating
Committee

5 of 5 (100%)

Skills

· Senior Executive Leadership

· Strategic Planning Leadership

· Corporate Governance

· Government and Regulatory

Lynda Haverstock is a member of the Corporation's Corporate Governance and Nominating Committee. She has served as advisor to three Presidents of the Saskatchewan Indian Institute of Technologies and is a Trustee of the Government House Foundation and the Mendel Art Gallery / Remail Modern Art Gallery. Dr. Haverstock was Saskatchewan's 19th Lieutenant Governor from 2000 to 2006. She was leader of the Liberal Party from 1989 to 1995 and sat in the legislature as both a Liberal and independent member. Most recently, she was the Senior Vice President, Special Projects of RMD Engineering, a Saskatchewan-owned, design, fabrication, installation and maintenance engineering company from 2012 to 2014. Previously, she was the President and Chief Executive Officer of Tourism Saskatchewan for five years. Dr. Haverstock holds undergraduate and graduate degrees in the education of exceptional children and a Ph.D. in clinical psychology. She is a member of the Order of Canada and the Saskatchewan Order of Merit and is a recipient of the Distinguished Canadian Award. She has received honorary doctorate degrees from the University of Regina, Royal Roads University and Queen's University. Dr. Haverstock was a proud Honorary Colonel of the 2 Canadian Forces Flying Training School.

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options⁽³⁾	DSU⁽⁴⁾	Equity Value⁽¹²⁾⁽¹³⁾
2014	Nil	Nil	20,000	26,560	\$815,658
2013	Nil	Nil	70,000	20,277	

Table of Contents**GREGG KEATING**

Porters Lake, N.S., Canada

Age: 51

Director Since: 2007

Independent

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Gregg Keating is a member of the Corporation's Audit Committee. Mr. Keating is the Chairman and Chief Executive Officer of Altimax Venture Capital, the privately-held parent company of the Keating Group. Headquartered in Nova Scotia, the Keating Group comprises a diverse portfolio of business interests, including Altimax Network Service Ltd., a satellite direct sales, installation and service business; Altimax Courier, a national transportation courier service; and Landmark Developments, a diverse real estate company. Mr. Keating has over 30 years experience in the cable and satellite sectors, including as Vice President, Operations and later President and Chief Executive Officer of Access Communications, a privately held family business having approximately 85,000 subscribers at the time of its sale to the Corporation in 1999, and as former director of cable and communications industry associations, including Canadian Cable Television Association, Canadian Cable Small Systems Alliance and Cable Public Affairs Channel (CPAC). Mr. Keating has also been active in numerous not-for-profit organizations and community fund raising efforts. Mr. Keating holds a Bachelor of Arts (honours) from Saint Francis Xavier University.

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Audit Committee 4 of 4 (100%)

Skills

- Senior Executive Leadership
- Operations Experience in Cable, Satellite & Broadcasting
- Knowledge of Industry Technology
- Government and Regulatory
- Finance and Accounting

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	2,500	70,182	70,000	34,014	\$3,276,334
2013	2,500	65,182	70,000	26,476	

MICHAEL W. O BRIEN

Canmore, AB, Canada

Age: 69

Director Since: 2003

Lead Director Since: 2009

Independent

Michael O Brien is the Chair of the Corporation's Corporate Governance and Nominating Committee and a member of its Executive Committee. He has served as the Corporation's Lead Director since 2009. Mr. O Brien held a number of senior executive management positions during his 27 year tenure with integrated energy company, Suncor Energy Inc. (TSX, NYSE), including various positions with responsibility for planning, business development, refining and marketing, finance, and mining and extraction, retiring as Executive Vice President, Corporate Development and Chief Financial Officer in 2002. Mr. O Brien has served as a member of the Board of Directors of Suncor since 2002 and is currently Chair of its audit committee and a member of its governance committee. Mr. O Brien holds a Bachelor of Arts from the University of Toronto and an MBA from York University.

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

7 of 7 (100%)

Board of Directors

Corporate Governance and Nominating Committee Chair

5 of 5 (100%)

Executive Committee

2 of 2 (100%)

Skills

· Senior Executive Leadership

· Strategic Planning Leadership

· Corporate Governance

· Finance and Accounting

· Major Public Company Director

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	10,000	21,250	50,000	44,595	\$2,328,000
2013	10,000	21,250	50,000	39,357	

Table of Contents**PAUL K. PEW⁽¹⁰⁾**

Toronto, ON, Canada

Age: 50

Director Since: 2008

Independent

Paul Pew is the Chair of the Corporation's Audit Committee. Mr. Pew is the Co-Founder and Co-Chief Executive Officer of G3 Capital Corp., a Toronto based alternative asset manager that focuses on public capital markets and, to a lesser extent, private investment opportunities. Mr. Pew was with GMP Securities Ltd., a leading Canadian independent investment dealer, from 1997 to 2007. He joined GMP as Partner and Senior Financial Analyst to establish GMP's presence in the telecom, cable and media sectors. Throughout Mr. Pew's years in GMP's research department he was a top-rated analyst for the sectors he covered. In 2001, Mr. Pew became Head of Research while maintaining his sector coverage responsibilities. At that time he also joined the firm's Executive Committee and Compensation Committee. In 2004, Mr. Pew became GMP's Head of Investment Banking for the telecom, cable and media sectors. From 1993 to 1997, Mr. Pew was a Partner and Senior Financial Analyst with DFI Securities which was acquired by Deutsche Morgan Grenfell in 1995. Mr. Pew is a Chartered Accountant and a Chartered Financial Analyst. He received a Bachelor of Arts, majoring in Business Administration, from The University of Western Ontario.

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Audit Committee Chair 4 of 4 (100%)

Skills

- Senior Executive Leadership
- Strategic Planning Leadership
- Knowledge of Industry Technology
- Finance and Accounting

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	Nil	25,082	70,000	53,873	\$2,424,708
2013	Nil	25,000	70,000	43,665	

JEFFREY C. ROYER⁽¹⁰⁾

Jeffrey Royer is a member of the Corporation's Audit Committee. Mr. Royer is a private investor with interests in telecommunications, broadcasting, medical

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Toronto, ON, Canada

Age: 59

Director Since: 1995

Independent

device manufacturing, hospitality, professional sports and real estate. Mr. Royer serves as Chairman of Baylin Technologies Inc. (TSX), a global provider of innovative antenna solutions for the mobile, broadband and wireless infrastructure markets, and (BY) Medimor Ltd. and is a director of Emmit Labs Inc. and Massuah Hotels, Jerusalem, Israel. Mr. Royer has served as director of more than thirty private companies and not-for-profit organizations. Mr. Royer is a General Partner of the Arizona Diamondbacks Baseball Club. Mr. Royer received his Bachelor of Arts in Economics from Lawrence University in Wisconsin.

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Audit Committee 4 of 4 (100%)

Skills

- Strategic Planning Leadership

- Knowledge of Industry Technology

- Corporate Governance

- Finance and Accounting

Securities Owned / Controlled ⁽²⁾					
Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	100,000 ⁽⁵⁾	15,079,048 ⁽⁵⁾	50,000	58,101	\$2,828,053
2013	100,000	14,965,572	50,000	49,147	

Table of Contents**BRADLEY S. SHAW⁽⁶⁾⁽⁷⁾**

Calgary, AB, Canada

Age: 50

Director Since: 1999

Non-Independent

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Executive Committee 2 of 2 (100%)

Bradley S. Shaw has been Chief Executive Officer of the Corporation since November 2010 and has served as a member of the Corporation's Executive Committee since January 2011. Since 2010, Mr. Shaw has led the transformation of the Corporation from a Western-based cable company to Canada's leading network and content experience company. Mr. Shaw joined the Corporation in 1987 as a customer service representative in the call centre where he learned the importance of listening to customers, responding to their needs and delivering an exceptional customer experience. This philosophy of customer service has guided him throughout his career as he assumed senior management and executive responsibilities. Mr. Shaw was instrumental in building Shaw Direct into one of North America's leading direct-to-home satellite television providers and he played a key role in the launch of the Corporation's digital home phone service in 2005. In 2010, he spearheaded the acquisition and integration of Shaw Media and this year he led the Corporation's expansion into colocation, cloud, and managed services with the September 2014 acquisition of ViaWest. Mr. Shaw sits on the board of directors of CableLabs. Active in his community, Mr. Shaw sits on the Patrons' Council of the Alberta Children's Hospital Foundation and was instrumental in the success of Calgary's Shaw Charity Classic, a pre-eminent stop on the PGA Tour's Champions Tour. Bradley S. Shaw is not considered to be an independent director because he is a senior officer of the Corporation and is deemed to be related to its controlling shareholder (as described under the heading "Voting Procedures - Voting Shares and Principal Holders Thereof").

Skills

- Senior Executive Leadership
- Strategic Planning Leadership
- Operations Experience in Cable & Satellite
- Knowledge of Industry Technology

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾
2014	4,426,400	8,877,696	750,000	6,350	\$408,232,629
2013	4,426,400	8,821,959	750,000	6,098	

JIM SHAW⁽⁶⁾⁽⁷⁾

Calgary, AB, Canada

Jim Shaw has served as Vice Chair of the Board of Directors since 2008 and has been a member of the Board of Directors since 2002. Mr. Shaw joined the Corporation in 1982 as a cable installer and has since that time assumed

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Age: 57

Director Since: 2002

Non-Independent

2014 AGM Vote Results

votes for 20,912,605

votes against nil

progressively senior positions. He was appointed Vice President, Cable Operations in 1987, President in 1995 and Chief Executive Officer in 1998. As Chief Executive Officer, Mr. Shaw led the Corporation's substantial growth through many significant acquisitions and by organic expansion, including Internet and digital phone. Jim Shaw is a Director of several private companies, including Gravity Renewables, Inc., a developer of small hydroelectric power plants in the United States. Jim Shaw is not considered to be an independent director because he is a senior officer of the Corporation and is related to its controlling shareholder (as described under the heading "Voting Procedures Voting Shares and Principal Holders Thereof").

Fiscal 2014 Meeting Attendance⁽¹⁰⁾

Board of Directors Vice Chair 7 of 7 (100%)

Skills

- Senior Executive Leadership

- Strategic Planning Leadership

- Operations Experience in Cable & Satellite

- Finance and Accounting

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	4,426,400	8,989,324	1,050,000	Nil	\$411,465,716
2013	4,426,400	8,985,180	1,050,000	Nil	

Table of Contents**JR SHAW, O.C., A.O.E.**⁽⁶⁾⁽⁷⁾⁽⁹⁾

Calgary, AB, Canada

Age: 80

Director Since: 1966

Non-Independent

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance 7 of 7 (100%)

Board of Directors Executive Chair

Executive Committee Chair 2 of 2 (100%)

Skills

· Senior Executive Leadership

· Strategic Planning Leadership

· Operations Experience in Cable & Satellite

JR Shaw is Executive Chair of the Board of Directors and Chair of the Executive Committee. JR Shaw founded the Corporation in 1966 and has overseen its growth from the first cable customer in 1971 to its approximate \$14 billion market capitalization and status as one of Canada's most successful companies with internet, digital phone, satellite, media and data centre lines of business. As a respected leader and innovator, Mr. Shaw has also played a major role in the shaping of the Canadian broadcast industry. JR Shaw is the Director and President of the Shaw Foundation and a Director of several private companies, including Gravity Renewables, Inc., a developer of small hydroelectric power plants in the United States. JR Shaw holds a Bachelor of Arts in Business Administration from Michigan State University. He has received several honorary degrees, including from the University of Alberta, University of Calgary and Graceland University in Lamoni, Iowa. JR Shaw is an Officer of the Order of Canada and was awarded the Alberta Order of Excellence. JR Shaw is not considered to be an independent director because he is a senior officer of the Corporation and its controlling shareholder (as described under the heading "Voting Procedures - Voting Shares and Principal Holders Thereof").

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	8,929,800	18,511,566	Nil	Nil	\$841,652,774
2013	8,929,800	18,369,908	Nil	Nil	

JC SPARKMAN⁽⁸⁾

Lakewood, CO., USA

Age: 82

JC Sparkman is a member of the Corporation's Human Resources and Compensation Committee and Executive Committee. Mr. Sparkman is a director of Liberty Global, Inc. (NASDAQ) and serves as chair of its compensation committee and is a member of its nominating and corporate governance and succession planning committees. Mr. Sparkman is a director of Universal Electronics Inc. (NASDAQ) and serves as chair of its compensation committee

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Director Since: 1994

Independent

2014 AGM Vote Results

votes for	20,912,605
votes against	nil

and as a member of its corporate governance and nominating committee. Mr. Sparkman has over thirty years of experience in the cable television industry. He was Executive Vice President and Chief Operating Officer of Telecommunications Inc. (also known as TCI) for eight years until his retirement in 1995. During his over twenty six years with TCI, he held various management positions overseeing TCI's cable operations as that company grew into the largest multiple cable system operator in the U.S. at the time of his retirement. In September 1999, he co-founded Broadband Services, Inc., a provider of asset management, logistics, installation and repair services for telecommunications service providers and equipment manufacturers domestically and internationally and he served as chair of its board and co-chief executive officer until December 2003.

Fiscal 2014 Meeting Attendance

Board of Directors	7 of 7 (100%)
Human Resources and Compensation Committee	5 of 5 (100%)
Executive Committee	2 of 2 (100%)

Skills

- Senior Executive Leadership

- Strategic Planning Leadership

- Operations Experience in Cable & Satellite,

- Human Resources Executive Compensation

- Major Public Company Director

Securities Owned / Controlled ⁽²⁾					
Year	Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	10,000	56,400	50,000	36,958	\$3,172,924
2013	10,000	56,400	50,000	32,023	

Table of Contents**CARL E. VOGEL**⁽⁸⁾⁽¹⁰⁾

Cherry Hills Village, CO., USA

Age: 57

Director Since: 2006

Independent

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Audit Committee 4 of 4 (100%)

Skills

- Senior Executive Leadership
- Strategic Planning Leadership
- Major Public Company Director
- Operations Experience in Cable & Satellite
- Finance and Accounting

Carl Vogel is a member of the Audit Committee. He is senior advisor of DISH Network Corporation and an industry advisor focused on media and communications for Kohlberg Kravis Roberts & Co. L.P., an alternative asset management firm, and formerly a senior advisor and operating partner with The Gores Group, a private equity firm. From February 2008 until March 2009 Mr. Vogel served as Vice Chairman of DISH Network Corporation (formerly Echostar Communications Corporation, a satellite-delivered digital television services provider) and Echostar Corp. (a developer of set-top boxes and other electronic technology). Mr. Vogel was the President of EchoStar Communications Corporation from September 2006 and Vice Chairman from June 2005 until February 2008. Prior to that, Mr Vogel was President, Chief Executive Officer and a director of Charter Communications, a broadband service provider in the U.S. He is director of AMC Networks Inc. (audit committee chair and compensation committee member), Ascent Capital Group, Inc. (executive committee chair, audit committee member and nominating and governance committee member), DISH Network Corporation, Sirius/XM Corporation (compensation committee chair) and Universal Electronics Inc. (audit committee member) (each NASDAQ listed). Mr. Vogel is a Director of several private companies and not-for-profit organizations. Mr. Vogel holds a Bachelor of Science Degree in Finance and Accounting from St. Norbert College in Wisconsin and was formerly an active Certified Public Accountant.

Securities Owned / Controlled⁽²⁾					
Year	Class A Shares	Class B Non-Voting Shares	Options⁽³⁾	DSU⁽⁴⁾	Equity Value⁽¹²⁾⁽¹³⁾
2014	Nil	70,000	70,000	14,275	\$2,588,085
2013	Nil	70,000	70,000	10,243	

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SHEILA C. WEATHERILL, C.M.

Edmonton, AB, Canada

Age: 69

Director Since: 2009

Independent

Sheila Weatherill is a member of the Human Resources and Compensation Committee. Ms. Weatherill is former President and Chief Executive Officer of the Capital Health Authority, the Edmonton region health administrative authority. Ms. Weatherill is the Vice Chair of Epcor Utilities Inc. and is a Director of Canada Health Infoway, Inc. Ms. Weatherill holds a nursing degree from the University of Alberta. Ms. Weatherill's honours include receiving an Honorary Doctor of Laws degree from the University of Lethbridge, Honorary Bachelor of Arts degree from MacEwan University, Alberta Centennial Medal and appointment as a Member of the Order of Canada. Ms. Weatherill is also a Distinguished Executive in residence in the School of Business, University of Alberta and is a member of several philanthropic and community organizations. Ms. Weatherill was formerly a member of the Prime Minister's Advisory Committee on the Public Service and formerly an Independent Investigator of the 2008 Listeriosis Outbreak.

2014 AGM Vote Results

votes for 20,912,605

votes against nil

Fiscal 2014 Meeting Attendance

Board of Directors 7 of 7 (100%)

Human Resources and Compensation Committee 5 of 5 (100%)

Skills

- Senior Executive Leadership
- Strategic Planning Leadership
- Risk Evaluation and Management
- Human Resources and Executive Compensation
- Government and Regulatory

Securities Owned / Controlled⁽²⁾

Year	Class A Shares	Class B Non-Voting Shares	Options⁽³⁾	DSU⁽⁴⁾	Equity Value⁽¹²⁾⁽¹³⁾
2014	Nil	Nil	70,000	27,104	\$832,364
2013	Nil	Nil	70,000	19,270	

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WILLARD H. YUILL

Medicine Hat, AB, Canada

Age: 76

Director Since: 1999

Independent

Willard Yuill is the Chair of the Human Resource and Compensation Committee. He has been Chairman and Chief Executive Officer of The Monarch Corporation since 1972. Prior to its sale in 2000, Monarch Broadcasting Ltd. owned and operated 15 radio licenses and six television licences for regions in Alberta and British Columbia. In 2004 Shaw completed the acquisition from Monarch Cablesystems of certain cable systems comprising 35,000 cable television and internet customers in Alberta and British Columbia. Mr. Yuill is Chair and Chief Executive Officer of Monarch Ventures Inc., a Canadian private equity company and CSH International Inc., a United States private equity company. Mr. Yuill is currently a Director of TSO Logic Inc., a private company that provides software for monitoring and reducing energy consumption in large data centres, a Trustee of the St. Andrew's College Foundation and a Governor of the Western Hockey League. He is a former Director of Western Financial Group, the Alberta Economic Development Authority and the Medicine Hat Exhibition and Stampede Ltd. and he is past Chair of the Alberta chapter of the World Presidents Organization. Mr. Yuill received an Honorary Doctor of Laws from the University of Lethbridge.

2014 AGM Vote Results

votes for	20,912,605
votes against	nil

Fiscal 2014 Meeting Attendance

Board of Directors	6 of 7 (86%)
Human Resources and Compensation Committee-Chair	5 of 5 (100%)

Skills

- Risk Evaluation and Management
- Operations Experience in Cable & Broadcasting
- Human Resources and Executive Compensation
- Government and Regulatory

Year	Securities Owned / Controlled ⁽²⁾ Class A Shares	Class B Non-Voting Shares	Options ⁽³⁾	DSU ⁽⁴⁾	Equity Value ⁽¹²⁾⁽¹³⁾
2014	10,800	5,734,722	50,000	18,507	\$177,012,035
2013	10,800	5,734,722	50,000	14,306	

Notes:

(1) The Nominees listed above were elected as directors at the annual general meeting of shareholders of the Corporation held on January 14, 2014. For more information about the committees of the Board and the Corporation's system and approach with respect to corporate governance, see Statement of Corporate Governance.

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- (2) The information as to the securities beneficially owned, or over which control or direction is exercised, except as otherwise noted in Note 5, has been furnished by each of the nominees as of November 25, 2013 and November 21, 2014.
- (3) For further details of stock options granted to directors, see the information under the heading *Statement of Executive Compensation Compensation of Directors* .
- (4) **DSU** means deferred share unit. The DDSU Plan was adopted effective January 1, 2004. See the information under the heading *Statement of Executive Compensation Compensation of Directors DDSU Plan* .
- (5) Jeffrey C. Royer beneficially owns 33,988 Class B Non-Voting Shares. Associates of Mr. Royer own 100,000 Class A Shares and 15,045,060 Class B Non-Voting Shares. Mr. Royer does not beneficially own, directly or indirectly, or exercise control or direction over, such shares. This information is included solely to provide more fulsome disclosure to shareholders.
- (6) JR Shaw is the father of Bradley S. Shaw and Jim Shaw. All of the Class A Shares owned or controlled by JR Shaw, Bradley S. Shaw and Jim Shaw are subject to a Voting Trust Agreement, details of which are provided under the heading *Voting Procedures Voting Shares and Principal Holders Thereof* . Certain Class A Shares and Class B Non-Voting Shares shown for Bradley S. Shaw and Jim Shaw are beneficially owned by such individuals but are held by entities owned or controlled by JR Shaw.
- (7) Each of JR Shaw, Peter J. Bissonnette, Bradley S. Shaw and Jim Shaw have elected not to receive director fees.
- (8) Each of Richard R. Green and JC Sparkman is a member of the board of directors of Liberty Global, Inc. Each of JC Sparkman and Carl E. Vogel is a member of the board of directors of Universal Electronics Inc.
- (9) JR Shaw was a director of Darian Resources Ltd. (**Darian**) prior to its filing for creditor protection under the *Companies Creditors Arrangement Act* (the **CCAA**) on February 12, 2010. Darian successfully completed its restructuring proceedings under the CCAA on July 2, 2010.
- (10) Peter J. Bissonnette and Jim Shaw did not serve on a committee of the Board during fiscal 2014.
- (11) Each of Paul K. Pew, Jeffrey C. Royer and Carl E. Vogel qualifies as a financial expert under the *Sarbanes-Oxley Act of 2002* (**Sarbanes-Oxley Act**) and other applicable regulatory requirements.

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- (12) Equity value is calculated using \$30.59 per Class A Share and \$30.71 per Class B Non-voting Share, being the closing prices on November 21, 2014. Equity value includes Class A Shares, Class B Non-Voting Shares, and DSUs. The equity value for Jeffrey C. Royer is calculated based on the shares beneficially owned by him (see note 5).
- (13) Each of the directors meets the share ownership guidelines (see Compensation of Directors Share Ownership Guidelines).
- (14) The equity value of Bradley S. Shaw's holdings is comprised of \$135,403,576 for Class A Shares, \$272,634,044 for Class B Non-Voting Shares and \$195,009 for DSU.

3. Appointment of Auditors

Ernst & Young LLP, Chartered Accountants has been nominated to serve as auditors of the Corporation to hold office until the next annual general meeting of shareholders of the Corporation. **Upon recommendation of the Audit Committee, the Board and management recommends to shareholders the re-appointment of Ernst & Young LLP as the Corporation's auditors.**

Audit Fees

The aggregate amounts paid or accrued by the Corporation with respect to fees payable to Ernst & Young LLP for audit (including separate audits of non-wholly owned entities, financings, regulatory reporting requirements and Sarbanes-Oxley Act related services), audit-related, tax and other services in the fiscal years ended August 31, 2014 and 2013 were as follows:

Type of Service	Fiscal 2014	Fiscal 2013
Audit Fees	\$ 2,917,080	\$ 3,067,643
Audit-related Fees	126,353	30,113
Tax Fees	215,348	166,575
All Other Fees		27,648
Total	\$ 3,258,781	\$ 3,291,979

Audit-related fees for fiscal 2014 relate to due diligence in respect of the acquisition of ViaWest, Inc. (ViaWest) and assurance services in respect of environmental reports and for fiscal 2013 relate to consultation on International Financial Reporting Standards (**IFRS**). The tax fees for fiscal 2014 relate to US tax advisory services in respect of the aforementioned acquisition, linear property tax compliance and general tax advisory services and for fiscal 2013 relate to advisory services in respect of purchase and sale of assets and linear property tax compliance. The other fees for fiscal 2013 relate to advisory services in respect of an assessment of a third party data centre services provider.

The Audit Committee of the Corporation considered and agreed that the above fees are compatible with maintaining the independence of the Corporation's auditors. Further, the Audit Committee determined that, in order to ensure the continued independence of the auditors, only limited non-audit services will be provided to the Corporation by Ernst & Young LLP and in such case, only with the prior approval of the Audit Committee. The Chair of the Audit Committee has been delegated authority to approve the retainer of Ernst & Young LLP to provide non-audit services in extraordinary circumstances where it is not feasible or practical to convene a meeting of the Audit Committee, subject to an aggregate limit of \$150,000 in fees payable to Ernst & Young LLP for such services at any time until ratified by the Audit Committee. The Chair of the Audit Committee is required to report any such services approved by him to the Audit Committee.

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VOTING PROCEDURES

1. Right to Attend / Right to Vote

Holders of Class A Shares of record at the close of business on November 25, 2014 (the **Record Date**) are the only shareholders entitled to vote at the Meeting. Holders of Class B Non-Voting Shares are entitled to attend and speak at the Meeting, but are not entitled to vote on any matter proposed for consideration at the Meeting.

2. Registered Shareholders

Holders of Class A Shares who hold shares directly in their own names and not through nominees (such as a bank, securities broker, trustee, trust company or other institution) are registered shareholders.

Voting in Person

Registered holders of Class A Shares may vote their Class A Shares in person at the Meeting. In order to vote in person, a registered holder of Class A Shares should not complete and file a form of proxy as described below.

Appointing a Proxy

Registered holders of Class A Shares may vote their Class A Shares by appointing a proxy. Each person named in the form of proxy mailed to registered shareholders is a director and officer of the Corporation. A registered holder of Class A Shares who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting the name of that person (who need not be a shareholder) in the space provided in the form of proxy and striking out the names of the specified persons or by completing another form of proxy.

Proxyholder Discretion

Where instructions are specified, the persons named in the form of proxy mailed to registered shareholders will vote the Class A Shares in respect of which they are appointed in accordance with those instructions. In the absence of an instruction, it is intended that such Class A Shares be voted for the adoption of all resolutions referred to in the Notice of Meeting.

The form of proxy mailed to registered shareholders confers discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this proxy circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any such amendment, variation or other matter which is not now known should properly come before the Meeting, then the persons named in the form of proxy will vote on such matters in accordance with their best judgement with respect to the Class A Shares represented by the proxy.

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Voting by Proxy

Registered holders of Class A Shares may file their proxy or vote with CST Trust Company by using one of the following methods.

Internet: www.cstvotemyproxy.com
Telephone: 1-888-489-5760
Facsimile: 1-866-781-3111 (North America)
1-416-368-2502 (outside North America)
Email: proxy@canstockta.com
Mail: CST Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1
(To file by internet or telephone, a registered holder of Class A Shares will require the control number that is printed on the form of proxy mailed to that shareholder.)

To be valid and acted upon at the Meeting, completed proxies or votes must be received by CST Trust Company by 11:00 a.m. (Mountain Time) on Monday, January 12, 2015 or, in the case of any adjournment or postponement of the Meeting, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting.

Revocation of Proxy

A shareholder who has given a proxy may revoke it, in any manner permitted by law, including by signing a proxy bearing a later date or a notice of revocation and, in either case, delivering it to the attention of the Corporate Secretary of the Corporation at its registered office up to the day before the Meeting or to the Chair of the Meeting on the day of the Meeting.

3. Non-Registered Holders

A holder of Class A Shares through an account in the name of a nominee (such as a bank, securities broker, trustee, trust company or other institution) is a non-registered shareholder. In this case the nominee is listed on a register maintained by the Corporation's transfer agent, and the non-registered shareholder is not.

Non-registered shareholders will receive a voting instruction form rather than a form of proxy.

Voting in Person

Non-registered holders of Class A Shares may vote their Class A Shares in person at the Meeting. In order to vote in person, a non-registered holder of Class A Shares should not put voting instructions on the voting instruction form. Instead, that shareholder should write their name in the space provided on the voting instruction form and then sign and return it.

Voting Instruction Form

Each person named in the voting instruction form mailed to non-registered shareholders is a director and officer of the Corporation. A non-registered holder of Class A Shares who wishes to appoint some other person to represent him or her at the Meeting may do so by inserting the name of that person (who need not be a shareholder) in the space provided in the voting instruction form.

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Non-registered holders of Class A Shares are asked to file their voting instruction form or votes at least one business day before the proxy deposit date noted in the voting instruction form by carefully following the instructions on the voting instruction form provided to the non-registered shareholder and using one of the following methods.

Internet: www.proxyvote.com
Telephone: 1-800-474-7493 (English) or 1-800-474-7501 (French)
Mail: Data Processing Centre, PO Box 2800 Stn Lcd Malton, Mississauga ON L5T 2T7

4. Voting Shares and Principal Holders Thereof

Only the holders of Class A Shares of record at the close of business on the Record Date will be entitled to vote on all matters at the Meeting. Each holder of Class A Shares is entitled to one vote for each such share held. As of November 21, 2014, there were 22,420,064 outstanding Class A Shares.

The only person who, to the knowledge of the directors and executive officers of the Corporation, beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the Class A Shares is JR Shaw who beneficially owns, controls or directs 17,782,600 Class A Shares, representing approximately 79% of the issued and outstanding Class A Shares. JR Shaw, members of his family and corporations owned or controlled by them have entered into a Voting Trust Agreement relating to all Class A Shares they own, control or direct. The voting rights with respect to such shares are exercised by the representative of a committee of five trustees. **The Corporation has been advised that all of such Class A Shares will be voted in favour of the resolutions referred to in the Notice of the Meeting. The Corporation therefore anticipates that these resolutions will be approved.**

5. Restricted Shares

Holders of Class B Non-Voting Shares are not entitled to vote at meetings of shareholders of the Corporation, except as provided by law, and will not be entitled to vote on any matter at the Meeting. In the event of a take-over bid, in certain circumstances which are fully described in the Corporation's Annual Information Form to be dated November 28, 2014, a holder of Class B Non-Voting Shares may be entitled to convert such shares into Class A Shares for purposes of tendering to the take-over bid. As of November 21, 2014, there were 441,685,133 outstanding Class B Non-Voting Shares.

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STATEMENT OF EXECUTIVE COMPENSATION

1. Compensation Discussion and Analysis

Executive Summary

Shaw's approach to executive compensation is to provide fair and equitable total compensation for its senior executive team which includes the named executive officers (the NEOs). Under the direction of the Human Resources and Compensation Committee, the Corporation has taken a comprehensive and strategic approach to executive pay. Shaw's compensation program is designed to align management's interest with the Corporation's business objectives and performance, and to attract, retain and motivate the executive team.

Overall, the Board believes the performance of the senior executive team has made a significant contribution to the growth and success of the Corporation. Over the past five years, revenues have increased \$1.85 billion or 55% and operating income before restructuring costs and amortization¹ has improved \$721 million or 47%. Over the same five year period, free cash flow¹ (FCF) has totaled \$2.92 billion of which 76% has been returned to shareholders in the form of dividend payments and share repurchases.

The following discussion and analysis examines the compensation paid during the last financial year of the Corporation to the NEOs of the Corporation who are:

JR Shaw, Executive Chair;
Bradley S. Shaw, Chief Executive Officer;
Peter J. Bissonnette, President;
Steve Wilson, Executive Vice President, Corporate Development & Chief Financial Officer; and
Jay Mehr, Executive Vice President & Chief Operating Officer.

Executive Compensation Guiding Principles

The guiding principles of the executive compensation philosophy of the Corporation are grounded in clear principles as outlined below.

1. The first principle is to align compensation with the execution of business strategies and overall business performance. This principle is achieved by:

encouraging executives to build value for shareholders, customers, employees and community stakeholders over the short, medium and long-term;
considering both quantitative and qualitative performance factors to maintain a balanced approach to assessing individual and team performance; and
rewarding overall performance. Shaw has one criteria or bonus structure for all business units as the approach is to ensure that all employees are focused on performance and results that contribute to Shaw's overall success.

Success requires that Shaw balance competing challenges of growth, investments in network and new technology, regulatory compliance, competition and the general economic environment. This requires:

annually reviewing and assessing compensation practices to ensure that they align with the business strategy and performance;
assuring management maintains its focus, knowledge, stability and experience in order to execute business strategies in an intensely competitive environment with rapidly evolving technology; and

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See definitions and discussion under Key Performance Drivers in the Corporation's management discussion and analysis for the year ended August 31, 2014.

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making capital allocation decisions involving major long-term capital investments, which shape and determine future growth and profitability.

- The second principle addresses the components of compensation. Shaw’s compensation program is designed to provide a combination of compensation elements including fixed elements that provide security and enable the Corporation to attract and retain key employees and at risk elements that reflect the ability to influence business outcomes and performance. These components include:

base salaries, which provide a fixed level of compensation to attract and retain top executives;
 bonus payouts that respond to corporate and individual performance to motivate our leaders to deliver results based on Corporate strategies and sustain long-term corporate success;
 a limited perquisite package, which includes annual executive medical exams; and
 retirement plans that help attract and retain our senior leaders.

- The third principle is to ensure that Shaw’s executive compensation practices are market competitive, designed to attract, retain and motivate high caliber leaders. Shaw measures total compensation (including at risk performance pay) relative to a group of comparators (see discussion of peer group under Benchmarking Compensation).

Purpose and Attributes of Executive Compensation Components

The Corporation uses a combination of compensation elements that ensure executives have a significant at risk component of total compensation that reflects their ability to influence business outcomes and performance. The following table describes the different compensation components, which when combined support the objectives of our compensation philosophy.

The table provides a description of each component’s key features and objectives:

Type of Compensation	Form of Payment	Performance Period	Method of Determining Compensation	Objectives
Base Salary	Cash	Annual review	Corporate and individual performance and internal equity	Attract and retain high level executives
Short and Medium-term Incentive	Cash Bonus/Restricted Share Units (RSUs)	RSUs 2 year life, vesting 100% in year 2	Discretionary award based on corporate and individual performance against performance measures, comparator analysis and internal equity	Motivate executives to achieve annual performance goals Also used to attract and retain executives
Long-term Incentives	Stock Options	Granted periodically	Discretionary awards based on corporate and individual performance and internal equity	Motivate executives to achieve long-term performance goals Also used to attract and retain executives
Pension	Defined Contribution Plan, Supplemental Executive Retirement Plan (SERP)	Stock options 10 year life, generally vesting 20% per year over 5 years On-going	Approved by the Human Resources and Compensation Committee of the Board based on retention and comparator analysis	Retention of key executives

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Benefits	Same as employee benefits	On-going	Note: Effective June 27 th , 2012 the SERP was closed to new members Based on market value and competitiveness	Maintains engaged and healthy
Perquisites	Executive medical	Annual	Based on market competitiveness	executives

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Collectively, these elements of executive compensation provide:

secure compensation through salary and retirement benefits to attract, retain and recognize the contributions of the senior executives; and
at-risk compensation to reward the achievement of goals and enhanced shareholder value.

a. Base Salary

Base salary is designed to provide a level of fixed compensation that is determined at the beginning of each fiscal year. It is reviewed annually taking into account changes in market conditions, changes in level/scope of responsibility and accountabilities of each role.

Base salary for the NEOs is typically above the median of the comparator group (approximately 75th to 90th percentile). The Corporation and the Human Resources and Compensation Committee determined to pay above the median of competitor group to ensure that the Corporation attracts and retains top executives in the communications industry and to reflect Shaw's smaller executive team, lower operating expenses and a flatter management structure.

Base salary for the top 50 leaders in the organization have been frozen for the past four years with changes only as a result of substantial role changes or promotions as the Corporation shifts a higher portion of the executive compensation to at-risk elements.

b. Short and Medium-term Incentives (Bonus and RSUs)

At-risk bonus compensation is designed to drive the achievement of the Corporation's business and the individual's annual goals. Bonus payments are made in cash based on corporate and individual performance.

The purpose of the medium-term at-risk compensation (Restricted Share Units - RSUs) is to provide additional compensation on a periodic basis to ensure attraction and retention of executives. RSU awards are discretionary and are granted by the Human Resources and Compensation Committee from time to time to reward executive performance.

The Human Resource and Compensation Committee in its discretion determines payout levels after considering FCF, operating income before restructuring costs and amortization, and revenue generating units (RGUs) along with prior year payouts relative to prior year performance. Consideration is also given to other business initiatives including strategic planning and significant transactions. As a general rule, the majority of the bonus amount (approximately 80%) is based on overall corporate performance with the remainder linked to the results and accomplishments from each individual's annual Personal Leadership Inventory Commitments as discussed further below. Generally, if performance improves year-over-year, bonus payments are expected to increase; conversely, if performance is poorer year-over-year, bonus payments are expected to decrease.

c. Long-term Incentives

The purpose of the long-term at-risk compensation is to provide additional compensation on a periodic basis to ensure a continued balanced performance focus with the overall objective of creating shareholder value. The benefits of option awards require sustained performance through execution.

Stock option awards are discretionary and are granted by the Human Resources and Compensation Committee from time to time. Relative to Shaw's comparators, Shaw grants

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significantly fewer stock options. The Corporation has preferred to reward executive performance through the bonus program and, as a result, longer-term incentives such as stock option awards were limited. When stock options are granted, the Corporation's current practice is to award options for terms of ten years with 20% of the options in a grant vesting on each of the first, second, third, fourth and fifth anniversaries of the grant.

Shaw has traditionally not used long-term incentives to the extent used by many of its peers due to the significant equity ownership of two of its five NEOs. For this reason, there is currently no formal granting policy of long-term incentives.

Particular to Shaw, two of the NEOs are members of the Shaw Family Group that controls the Corporation through its holdings of Class A Shares and holds a significant interest in Class B Non-Voting Shares (see Voting Shares and Principal Holders Thereof). The Corporation and the Human Resources and Compensation Committee has determined that equity based compensation is a relatively less effective motivation for Shaw's senior executive team than it may be for its comparators.

d. Retirement Plans and Benefits

The Human Resources and Compensation Committee approves participation in the Senior Executive Retirement Plan (**SERP**) for senior executives of the organization (including the NEOs). This defined benefit pension plan is designed to reflect the significant contributions that the selected senior executives have made and are expected to make to the Corporation. The SERP was established in 2001 and reflects the Corporation's preference to deliver competitive compensation through elements other than equity-based awards. The SERP requires participants to achieve a minimum vesting level before any payment or award. This SERP, which forms part of the senior executive's total compensation, is in addition to the pension benefits earned through the Corporation's Defined Contribution Plan, which is generally standard for all employees. The NEOs participate in the same group benefit plans as all other employees.

In June 2012, the Human Resources and Compensation Committee approved several changes to the SERP including: (i) closing the SERP to new members, (ii) revision to the terms of the SERP so that for the purposes of calculating pension benefits, base salary is fixed at fiscal 2012 levels, and (iii) providing for the funding of the SERP over a period of six years up to 90% of the obligation. The second change caused a significant impact to the potential retirement compensation of the NEOs, resulting in the compensation summary table showing negative total compensation amounts for two of the five NEOs in 2012.

Fiscal 2014 Pay Decisions

a. Base Salary

The following table outlines changes to base salary from the previous year.

NEO	Fiscal 2013	Fiscal 2014
JR Shaw, Executive Chair	\$ 1,500,000	\$ 1,500,000
Bradley S. Shaw, Chief Executive Officer	\$ 2,500,000	\$ 2,500,000
Peter J. Bissonnette, President	\$ 1,750,000	\$ 1,750,000
Steve Wilson, EVP Corporate Development & CFO	\$ 1,500,000	\$ 1,500,000
Jay Mehr, EVP & Chief Operating Officer ⁽¹⁾	\$ 1,395,833	\$ 1,587,500

Notes:

(1) Reflects pro-rated salary increases for role changes to \$1.65 million effective February 1, 2014 and \$1.5 million effective February 1, 2013.

Table of Contents**b. Short and medium-term Incentives (Bonus and RSUs)**

There were no RSU awards granted in fiscal 2013 or 2014. As illustrated in the table below, bonus amounts were increased in fiscal 2014 responding to corporate performance.

NEO	Fiscal 2013 ⁽¹⁾	Fiscal 2014 ⁽¹⁾
JR Shaw, Executive Chair	\$ 10,140,700	\$ 11,154,770
Bradley S. Shaw, Chief Executive Officer	\$ 6,325,000	\$ 6,957,500
Peter J. Bissonnette, President	\$ 5,462,500	\$ 6,008,750
Steve Wilson, EVP Corporate Development & CFO	\$ 3,737,500	\$ 4,111,250
Jay Mehr, EVP & Chief Operating Officer	\$ 3,737,500	\$ 4,111,250

Notes:

(1) Fiscal 2013 bonus was paid out at 115% of target whereas fiscal 2014 bonus was paid out at 110% of target.

c. Long-term Incentives

There were no long-term incentive awards granted to the NEOs in fiscal 2013 or 2014.

Performance Measures

Under the direction of the Human Resources and Compensation Committee, short, medium and long-term incentives are determined by reviewing the performance of the Corporation and individual performance. Bonus amounts are made on a discretionary basis considering corporate and individual performance.

The Board, on recommendation from the Human Resources and Compensation Committee, may exercise its discretion in awarding compensation if performance goals are not attained or alternatively, are exceeded. For the fiscal year ending August 31, 2014, the Board exercised this discretion in increasing bonus amounts in general by 10% of the target fiscal 2014 bonus amounts.

a. Free Cash Flow

FCF is a key component of the Corporation's overall business performance, which supports return of capital initiatives to shareholders and debt reduction, as required. In the last three fiscal years, the Corporation has generated \$1.78 billion in FCF and returned over 75% to shareholders through dividend payments. Total dividends paid to shareholders over the past three years was \$1.35 billion.

The Corporation recognizes that FCF may fluctuate year-to-year, as capital investments are made to develop and grow the business and as extraneous factors arise. In fiscal 2014 the Board set a FCF goal to range from \$625 – \$650 million, which was subsequently increased to exceed \$650 million. The Corporation has provided preliminary FCF guidance for fiscal 2015 and the Board will take into account possible risks, opportunities and developments in the competitive market dynamics when evaluating the performance of the senior executive team in achieving the fiscal 2015 targets.

b. Operating Income before Restructuring Costs and Amortization

Operating income before restructuring costs and amortization and the ability to grow this financial measure is one of the key financial metrics driving the valuation of the Corporation. Over the last three years the Corporation has increased operating income before restructuring costs and amortization by \$211 million or 10%.

Financial results continue to be in the upper quartile of performance. The senior executive team's focus on operations continues to produce superior operating margins. During fiscal

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2014, the Corporation's consolidated core cable and satellite operating margin was 45%, and was generally consistent with fiscal 2013, fiscal 2012, and fiscal 2011 (adjusted to exclude the one-time Part II recovery), reflecting continued solid performance in the highly competitive landscape.

c. Revenue Generating Units

As at August 31, 2014 the Cable and Satellite divisions have approximately 6.1 million RGUs which represents the number of products sold to customers. During fiscal 2014 overall RGUs declined approximately 50,000. The Corporation's strategy is to balance financial results with maintenance of overall RGUs.

During fiscal 2014 the Corporation continued to grow its Internet business and win incremental market share adding approximately 40,000 subscribers, or RGUs.

The Digital Phone product has been a solid success and the Corporation has almost 1.4 million Digital Phone lines. RGU growth of over 15,000 Digital Phone lines was achieved in fiscal 2014.

During fiscal 2014 the Corporation lost approximately 106,000 Video RGUs comprised of 83,000 Video cable subscribers and 23,000 Shaw Direct DTH subscribers.

d. Other Business Initiatives/Strategic Planning

Fiscal 2014 was highlighted with a number of strategic transactions.

In July the Corporation announced the acquisition of ViaWest, one of the largest privately held providers of data centre infrastructure, cloud technology and managed IT solutions in North America. Through the acquisition Shaw has gained significant capabilities, scale and immediate expertise in the growing marketplace for enterprise data services. ViaWest is headquartered in Denver, Colorado and has 27 data centres in 8 key Western U.S. markets. The ViaWest acquisition provides a growth platform in the attractive North American data centre sector and is a significant step in expanding Shaw's technology offerings for mid-market enterprises in Western Canada. On September 2, 2014, the Company closed the acquisition for an enterprise value of US \$1.2 billion.

Shaw continued the build of its managed WiFi network to extend the customers' broadband experience beyond their home. The Corporation is the first service provider in Canada to deliver secure and reliable wireless broadband through an extensive WiFi network covering thousands of locations. As at August 31, 2014 Shaw Go WiFi had over 45,000 hotspots and 1,250,000 devices registered on the network, reflecting the value of the service to customers.

During 2014 the Company announced changes to the structure of its operating divisions to improve overall efficiency while enhancing its ability to grow as the leading content and network experience company. Effective in Fiscal 2015 Shaw's residential and enterprise services were reorganized into new Consumer and Business units, respectively, with no reporting changes to the Media division. In connection with the restructuring approximately 400 management and non-customer facing roles were affected. The anticipated annual savings, net of hires to support the new structure, is approximately \$50 million.

The executive team leads the mergers and acquisition activity and is actively involved in making the capital and operating decisions, ensuring that long-term value and profitability is being generated from the appropriate investments.

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The Corporation's efforts to maintain a strong balance sheet and financial metrics continued in fiscal 2014.

e. Management of Talent & Leadership Development

As the Corporation continues to grow there has been an increased focus on succession planning and talent development together with the enhancement of formal leadership programs. The Corporation's succession planning review 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 is responsible for succession planning and oversees the Corporation's succession planning review. The results are reviewed at least annually with the Board.

Over 80% of the Corporation's leadership positions are filled by internal candidates with key focused external recruitment taking place. Retention of senior leaders is also critical, particularly given that the Corporation runs with a lean team of talented individuals. At the Vice President level and up, the Corporation experienced no voluntary turnover in 2014. The Corporation's enhanced performance management process known as The Personal Leadership Inventory, has now evolved to include the top 500 leaders across all divisions. Through this process each leader has clear measurable business objectives known as Personal Leadership Inventory Commitments together with personal leadership development plans.

Through the Corporation's Focus to Deliver program greater emphasis has been placed on ensuring individual role clarity with the implementation of role mandates for each of the top 500 leaders. These role mandates clearly detail accountabilities, measures of performance and decision rights for each leader.

Employee engagement remains a key focus and significant improvements continue to be achieved.

Summary

The following table details the rationale as to how the above quantitative performance measures affect pay decisions for the fiscal 2014 bonus payments. In addition, the Human Resources and Compensation Committee considers various qualitative performance factors including other business initiatives and strategic transactions.

	Fiscal 2014			
	Fiscal 2014	Bonus	Fiscal 2014	Actual 2014
Performance Objective	Original ⁽¹⁾	Target	Actual	Bonus
FCF	\$625M-\$650M		\$ 698M	
Operating income before restructuring costs and amortization	growth of 2%-4% after considering the impact of acquisitions and dispositions (midpoint 3%)	100% of Bonus Target	growth of 3% after considering the impact of acquisitions and dispositions	110% of Bonus Target
Net RGUs ⁽²⁾	losses not to exceed 100K		loss of 50K	

Notes:

(1) Confirmed at October 2013 Board meeting

(2) RGUs include Video (Cable and DTH) and Internet subscribers and Digital Phone lines

Benchmarking Compensation

The Human Resources and Compensation Committee annually reviews the total compensation of the Corporation's senior executives and compensation practices of the Corporation. As part of

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that review, the peer group is reviewed to ensure a balance of relevant peer organizations in terms of business commonalities and common market for executive talent.

Comparator Group Analysis

In fiscal 2014 the comparator group included the following 12 Canadian and 8 US and other companies:

Alta Gas Ltd.	EnCana Corporation	<i>Sirius XM Radio Inc</i>
BCE Inc.	Finning International Inc.	SNC - Lavalin Group Inc.
<i>Cablevision Systems Corporation</i>	<i>Frontier Communications Corp.</i>	Talisman Energy Inc.
Canadian Pacific Railway Limited	<i>Liberty Global, Inc</i>	<i>Telephone & Data Systems Inc.</i>
Canadian Tire Corp.	Pembina Pipeline Corporation	<i>TELUS Corporation</i>
<i>Charter Communications Inc.</i>	Quebecor Inc.	<i>Windstream Corp.</i>
<i>Dish Network Corp.</i>	Rogers Communications Inc.	

Note:

(1) US or other companies are in *italics*.

In partnership with Mercer (Canada) Limited (**Mercer**), during fiscal 2013 Shaw developed a revised comparator group reflecting a more simplified approach using one group (no sub-groups or secondary groups). The revised comparator group was designed to align with standard Mercer methodology; whereby peer companies were selected to provide representation of industry (Cable & Satellite, Integrated/Wireless Telecommunications Services or Broadcast industries), revenue and asset size, and business complexity. The peer group also includes organizations in the Energy and Industrials economic sectors with comparable revenue, assets and market capitalization to balance the representation of Canadian (including western-Canadian) organizations as they are an important market for executive talent at Shaw. The comparator group changed slightly from 2013 to 2014 reflecting changes in the capital market.

The review entailed a competitive analysis undertaken by Mercer and included: matches of the Corporation's NEOs total compensation with the comparator groups; and a summary of how the Corporation's executive compensation approach compares with the comparator group in the following specific areas:

- Base Salary
- Short and Medium-term Incentives (Bonus and RSUs)
- Long-term Incentives
- Retirement Plans and Benefits

Risk Considerations in Executive Compensation

The Human Resources and Compensation Committee is responsible for overseeing the Corporation's compensation practices to ensure they do not encourage executives to take risks that could have a material adverse effect on the Corporation. The Human Resources and Compensation Committee has discussed the concept of risk as it relates to the compensation programs and does not believe that the compensation program encourages excessive or inappropriate risk taking.

In accordance with Shaw's executive compensation guiding principles the compensation program is designed to align management's interests with the Corporation's business objectives and performance, with the attraction, retention and motivation to the executive team. The following characteristics of the compensation program are designed with this in mind:

Base salary is fixed to provide steady income regardless of share price and therefore does not encourage excessive risk-taking;

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The pay mix is such that it ensures sufficient fixed compensation that in total represents a mix of short, medium and long-term rewards;

Bonus amounts are linked to performance and are only paid out on the approval of the Human Resources & Compensation Committee and the Board for the NEOs;

Equity awards are only issued on a periodic basis and they vest over an extended period which helps to ensure that performance aligns with shareholders' interests;

The Human Resources and Compensation Committee oversees the Corporation's pay programs and guidelines in consultation with Mercer, its outside compensation consultant.

The Corporation has adopted a formal policy restricting reporting insiders (which includes NEOs and directors) from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of their equity based securities granted as compensation (stock options, RSUs and DSUs).

Stock ownership guidelines

Currently, the Corporation has not adopted guidelines that require minimum levels of share ownership for the NEOs. Since two of the five NEOs are members of the Shaw Family Group, there is significant stock ownership among the NEOs as a whole. The Corporation also does not require NEOs to hold stock options after they vest for any particular period of time.

Clawbacks

Pursuant to the Sarbanes-Oxley Act the CEO and CFO of Shaw are subject to a statutory clawback in the event of misconduct which results in a required restatement of any financial reporting required under securities laws.

2. Governance

The Human Resources and Compensation Committee is comprised of four independent directors, Willard H. Yuill (Chair), Richard R. Green, JC Sparkman and Sheila C. Weatherill. The committee members have many years of board (including members of other human resource committees), executive and other diverse business experience gained through involvement with public and private enterprises involved in the telecommunications and other industries in Canada or the United States. The committee is responsible for ensuring effective human resource programs and philosophies are developed and implemented in conformity with the Corporation's vision, values and strategic objectives to continue to ensure the recruitment and attraction of the best talent at all levels. The Human Resources and Compensation Committee is governed by its charter which details the mandate, composition and responsibilities of the committee. The responsibilities of the Human Resources and Compensation Committee are described under [Statement of Corporate Governance - Human Resources and Compensation Committee](#).

The committee, through meetings, presentations and reports, has a good knowledge of the key drivers and issues affecting the Corporation and regularly meets with the executive.

Consistent with the Human Resources and Compensation Committee's charter and based on input from management, the committee strategically reviews executive compensation and the quantum of subsequent awards for all employees within the Corporation and each of the NEOs, including:

- Management bonus payments
- Employee success sharing bonus payments

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Management salary recommendations
Stock option awards
RSU grants
Retirement plans and benefits

The Committee is engaged in discussion with and considers/reviews recommendations from the Chief Executive Officer regarding:

Total compensation awards ensuring appropriate internal equity among the senior leaders; and
Participants in the executive and management bonus programs, together with proposed levels of reward.

As part of the executive compensation review, the Human Resources and Compensation Committee makes its decisions and recommendations to the full Board on the compensation levels, stock option grants and RSU grants for each of the NEOs based on each of the above mentioned guiding principles with particular reference to the following performance measures: FCF, operating income before restructuring costs and amortization, RGUs, the management of talent and leadership development, as well as other business initiatives/strategic planning.

The Human Resource and Compensation Committee retained Mercer, a wholly-owned subsidiary of Marsh & McLennan Companies, Inc., beginning in 2010 to assist the Committee in determining compensation for the Corporation's NEOs.

The analysis and advice offered by Mercer includes assisting in identifying and validating the comparator group of companies.

In addition, the Corporation retained Mercer to provide other services, unrelated to executive and/or director compensation during 2014 and 2013. Services provided by Mercer include (without being limited to) pension actuarial and administrative services for all defined benefit pension plans. The Corporation also retained Marsh Canada Limited, an affiliate of Mercer, to provide insurance administrative services during 2014 and 2013. The Committee is not required to pre-approve other services that Mercer or its affiliates provide to the Corporation at the request of management.

The Human Resources and Compensation Committee has considered Mercer's analysis and advice as well as other specific factors the committee deemed to be appropriate and relevant.

Executive Compensation-Related Fees

Mercer's aggregate fees billed for executive compensation services to the Committee in 2014 were \$112,784 and in 2013 were \$105,435.

All Other Fees

During 2014 and 2013, the aggregate fees paid to Mercer or its affiliates for all other services were \$1,210,938 and \$1,063,911, respectively.

Table of Contents**3. Summary Compensation Table**

The following table sets forth compensation earned during the last three financial years of the Corporation by the NEOs.

Name and Principal Position	Year	Non-Equity					Total Compensation	
		Salary	Share Based Awards ⁽¹⁾	Option Based Awards ⁽²⁾	Annual Incentive Plan Compensation ⁽³⁾	Pension Value ⁽⁵⁾⁽⁶⁾		All Other Compensation ⁽⁷⁾
		\$	\$	\$	\$	\$	\$	
JR SHAW Executive Chair	2014	1,500,000			11,154,770 ⁽⁴⁾	5,076,000	211,890	17,942,660
	2013	1,500,000			10,140,700 ⁽⁴⁾	5,603,000	136,832	17,380,532
	2012	1,500,000			7,054,400 ⁽⁴⁾	(1,270,000)	302,092	7,586,492
BRADLEY S. SHAW Chief Executive Officer	2014	2,500,000			6,957,500	3,450,930	435,675	13,344,105
	2013	2,500,000			6,325,000	3,201,270	400,584	12,426,854
	2012	2,500,000			4,400,000	(13,796,180)	282,427	(6,613,753)
PETER J. BISSONNETTE President	2014	1,750,000			6,008,750	3,724,930	142,515	11,626,195
	2013	1,750,000			5,462,500	3,709,270	121,675	11,043,445
	2012	1,750,000			4,750,000	(1,921,180)	57,208	4,636,028
STEVE WILSON Executive Vice President, Corporate Development & Chief Financial Officer	2014	1,500,000			4,111,250	1,912,930		7,524,180
	2013	1,500,000			3,737,500	940,270	128,969	6,306,739
	2012	1,500,000			2,600,000	(7,248,180)	74,041	(3,074,139)
JAY MEHR Executive Vice President & Chief Operating Officer	2014	1,587,500			4,111,250	3,027,930		8,726,680
	2013	1,395,833			3,737,500	3,747,270	121,673	9,002,276
	2012	1,250,000			2,600,000	874,820		4,724,820

Notes:

- (1) No share based awards were granted to NEOs during fiscal 2014, 2013 or 2012.
- (2) No stock options were granted to the NEOs during fiscal 2014, 2013 or 2012.
- (3) Amounts reported represent annual cash bonuses.
- (4) Calculated and paid pursuant to the provisions of the agreement between the Corporation and JR Shaw, as described under the heading "Statement of Executive Compensation – Employment Contracts". Under the terms of the agreement, provided that the Corporation reaches its annual financial targets, a bonus shall be paid to JR Shaw in an amount between 0.5% and 1.0% of the Corporation's operating income before restructuring costs and amortization (as reported in the Corporation's annual consolidated financial statements) calculated excluding the results of Shaw Direct (the "Income Base") for the year in which it is to be paid. For both fiscal 2014 and 2013, a bonus representing approximately 0.5% of the Income Base was paid to JR Shaw. For fiscal 2012 a reduced bonus representing approximately 0.4% of the Income Base was paid to JR Shaw (see "Short and Medium-term Incentives").
- (5) Amounts reported include all compensatory amounts related to the Corporation's defined contribution and defined benefit plans. The SERP compensatory amounts are actuarially determined using the projected benefit method and management's best estimate of salary escalation and retirement ages of officers. These SERP amounts do not reflect cash figures in the current period.
- (6) The pension amounts reflected in 2012 include the impact of the SERP plan amendment to fix the base salary portion of the pensionable earnings at 2012 salary levels which generally caused a negative overall amount to be reported. See "Compensation Discussion and Analysis – Retirement Plans and Benefits".
- (7) Amounts reported include employee share purchase plan, transportation and other benefits. If the value of perquisites and benefits does not exceed either \$50,000 or 10% of the relevant NEOs total salary, no amount is reported.

4. Incentive Plan Awards – Restricted Share Units

In June 2011, the Corporation adopted a Restricted Share Unit Plan ("RSU Plan") under which RSUs may be granted, solely at the discretion of the Human Resources and Compensation Committee, at a value equal to the market value of one Class B Non-Voting Share at the time of grant for each RSU. On each dividend payment date for the Class B Non-Voting Shares, a number of additional RSUs is credited to the holder's RSU account equal to, for each RSU, the amount of the per Class B Non-Voting Share dividend divided by the then current market value of a Class B Non-Voting Share. Provided the holder is still employed on such date, on the second anniversary of the grant date (or such other vesting date as the Human Resources and

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Compensation Committee may set at the time of grant) all RSUs relating to a particular grant will vest and become payable by cash payment equal to the then current market value of a Class B Non-Voting Share for each such RSU.

5. Incentive Plan Awards Stock Options

Options to acquire Class B Non-Voting Shares are granted pursuant to the Corporation's stock option plan. The stock option plan of the Corporation provides that options may be granted to directors, officers, employees and consultants of the Corporation and for such number of Class B Non-Voting Shares as the Board, or a committee thereof, determines in its discretion, at an exercise price not less than the closing price of the Class B Non-Voting Shares on the TSX on the trading day immediately preceding the date on which the option is granted. An option shall not be immediately exercisable, but rather, shall be exercisable on vesting dates determined by the Board from time to time; provided that the Board may not grant options with vesting terms more favourable than 50% of the original grant on each of the first and second anniversary dates. Unless otherwise determined by the Board, options expire 10 years from the date of grant, and subject to limited exceptions, must be exercised while the optionee remains as a director, officer, employee or consultant of the Corporation. Provision is made in the plan for early termination of options in the event of death or cessation of employment or service arrangement (other than disability or retirement), as the case may be. Options are not transferable or assignable, unless the transfer or assignment is permitted under applicable securities laws and is in respect of options to purchase 10,000 Class B Non-Voting Shares or greater; and provided further that such transfer or assignment is approved by two senior officers of the Corporation, one of whom must be either the Chief Executive Officer or the Chief Financial Officer of the Corporation.

The maximum number of Class B Non-Voting Shares issuable under the stock option plan of the Corporation may not exceed 52,000,000 Class B Non-Voting Shares. As at August 31, 2014, 16,477,563 Class B Non-Voting Shares were issuable on exercise of outstanding options (being 3.6% of the aggregate number of Class A Shares and Class B Non-Voting Shares then outstanding) and 10,761,527 Class B Non-Voting Shares were available for future grant of options under the stock option plan. During fiscal 2014, the Corporation granted options to purchase 1,633,000 Class B Non-Voting shares (being 0.4% of the aggregate number of Class A Shares and Class B Non-Voting Shares outstanding as at August 31, 2014).

The plan provides that: (i) the maximum number of Class B Non-Voting Shares which may be reserved for issuance to insiders of the Corporation under the plan and all other security based compensation arrangements of the Corporation is limited to 10% of the number of Class B Non-Voting Shares outstanding at the date of grant (on a non-diluted basis) and (ii) the maximum number of Class B Non-Voting Shares which may be issued to insiders of the Corporation under the plan and all other security based compensation arrangements of the Corporation within a one year period is limited to 10% of the number of Class B Non-Voting Shares outstanding at the time of the issuance (on a non-diluted basis). Subject to applicable law and approval of the Board, the Corporation may provide financial assistance in connection with the exercise of an option, with recourse to the Class B Non-Voting shares purchased upon such exercise. The plan contains anti-dilution, other adjustment and change of control provisions.

Table of Contents*Outstanding Option-Based and Share-Based Awards*

The following table sets forth details with respect to stock options held by the NEOs as of August 31, 2014.

	Option Awards				Share Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Aggregate Value of Unexercised In-the-Money Options ⁽¹⁾ (\$)	Market or Payout		
					Number of Units that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)	Value of Vested Share Based Awards Not Paid Out or Distributed (\$)
BRADLEY S. SHAW	400,000	24.52	01-Sep-2017				
	50,000	20.82	01-Jul-2018	3,831,500			
	300,000	19.54	30-Jun-2019				
PETER J. BISSONNETTE	600,000	24.52	01-Sep-2017				
	100,000	20.82	01-Jul-2018	5,126,500			
	350,000	19.54	30-Jun-2019				
STEVE WILSON	100,000	16.31	01-Sep-2015				
	400,000	24.52	01-Sep-2017				
	50,000	20.82	01-Jul-2018	4,939,500			
	300,000	19.54	30-Jun-2019				
JAY MEHR	20,000	16.31	01-Sep-2015				
	100,000	24.52	01-Sep-2017				
	8,000	20.82	01-Jul-2018	2,131,160			
	200,000	19.54	30-Jun-2019				

Notes:

(1) Based on the difference between the market value of \$27.39 per Class B Non-Voting Share on August 29, 2014 and the exercise price of the options. During fiscal 2014, Steve Wilson exercised options to realize a benefit of \$1,052,927. No other NEO exercised options during fiscal 2014.

Incentive Plan Awards Value Vested or Earned During the Year

The following table sets forth details on the vesting and payouts of awards under the Corporation's incentive plans for the NEOs during the fiscal year ended August 31, 2014.

	Option-Based Awards Value Vested During the Year ⁽¹⁾	Share-Based Awards Value Vested During the Year	Non-Equity Incentive Plan Compensation-Value Earned During the Year ⁽²⁾
	(\$)	(\$)	(\$)
JR SHAW			11,154,770