

**GLACIER MEDIA INC.**  
2188 Yukon Street,  
Vancouver, B.C. V5Y 3P1

**INFORMATION CIRCULAR**  
(as at May 16, 2017, except as otherwise indicated)

**SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management of Glacier Media Inc. (“**Glacier**” or the “**Corporation**”). The form of proxy which accompanies this Circular is for use at the annual and special general meeting of the Shareholders of Glacier to be held at 10:00 a.m. (Vancouver time) on Tuesday, June 20, 2017 at 2500 – 700 West Georgia Street, Vancouver, B.C. or at any adjournment thereof (the “**Meeting**”). Glacier will bear the cost of this solicitation. The solicitation will be made by mail, but may also be made by telephone or electronic mail.

**APPOINTMENT AND REVOCATION OF PROXY**

The persons named in the Proxy are Directors and officers of Glacier. **A Shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by inserting the desired person’s name in the blank space provided in the Proxy.** The completed Proxy should be delivered to Computershare Investor Services Inc., Proxy Department at 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1, Facsimile 1-866-249-7775 by 10:00 a.m. (Vancouver time) on June 16, 2017.

A Shareholder may revoke a proxy:

- (i) by completing and signing a proxy bearing a later date and depositing it with Computershare Investor Services Inc. as described above;
- (ii) by depositing an instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing (a) at the registered office of Glacier at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used, or (b) with the scrutineers of the Meeting, to the attention of the chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or any adjournment or postponement thereof; or
- (iii) in any other manner permitted by law.

**ADVICE TO BENEFICIAL HOLDERS OF SHARES**

**The information set forth in this section is of significant importance to persons who beneficially own Shares of Glacier (“Shares”), as a substantial number of persons do not hold Shares in their own name.** These meeting materials are being sent to both registered and non-registered shareholders. If you are a non-registered shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary/broker holding on your behalf.

Shareholders whose Shares are not registered in their own name are referred to in this Circular as “Beneficial Shareholders”. There are two kinds of Beneficial Shareholders: those who have objected to their name being made known to the Corporation (called “OBOs” for Objecting Beneficial Owners) and those who have not objected (called “NOBOs” for Non-Objecting Beneficial Owners).

The Corporation can request and obtain a list of its NOBOs from intermediaries via its transfer agent and can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Corporation has decided to directly send proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form from the Corporation’s transfer agent, Computershare Investor Services Inc. These voting instruction forms are

to be completed and returned to the transfer agent in the postage paid envelope provided or by facsimile. Alternatively, NOBOs can call a toll-free number or access the transfer agent's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Shares held by them. The transfer agent will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the voting instruction forms they receive. By choosing to send these materials to you directly, the Corporation (and not the intermediary/broker holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your instructions as specified in the request for voting instructions. NOBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the Meeting and vote on such NOBOs' behalf) can appoint themselves (or someone else) as a proxyholder by following the applicable instructions on the voting instruction form.

With respect to OBOs, the Corporation does not intend to pay for intermediaries/brokers to deliver to OBOs meeting materials for the Meeting and an OBO will not receive the meeting materials unless the OBO's intermediary assumes the cost of delivery. Applicable regulatory policy requires intermediaries/brokers to whom meeting materials have been sent to seek voting instructions from OBOs in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their Shares are voted at the Meeting. Often, the form of proxy supplied to an OBO by its broker is identical to that provided to registered shareholders. However, its purpose is limited to instructing the intermediary/broker how to vote on behalf of the OBO. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares a special voting instruction form, mails those forms to the OBOs and asks for appropriate instructions respecting the voting of Shares to be represented at the Meeting. OBOs are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, OBOs can call a toll-free telephone number or access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and vote the Shares held by them. Broadridge then tabulates the results of all voting instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. The voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. OBOs who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions on such materials in order to properly vote their Shares at the Meeting. OBOs that wish to attend the Meeting and vote in person (or appoint someone else to attend the Meeting and vote on such OBOs' behalf) can appoint themselves (or someone else) as proxyholder by following the applicable voting instructions.

**Beneficial Shareholders are not entitled, as such, to vote at the Meeting in person or to deliver a form of proxy. If you are a Beneficial Shareholder and wish to appoint yourself as proxyholder to vote in person at the Meeting or appoint someone else to attend the Meeting and vote on your behalf, please see the voting instructions you received or contact your intermediary/broker well in advance of the Meeting to determine how you can do so. If a Beneficial Shareholder or NOBO has any questions they should contact Computershare Investor Services Inc. If an OBO has any questions they should contact their intermediary.**

**Beneficial Shareholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Shares voted at the Meeting.**

### **Majority Voting for Directors**

The Board believes that each of its shareholders should carry the confidence and support of the Corporation's shareholders and has adopted a majority voting policy. Pursuant to this policy, the form of proxy for the vote at the Meeting enables shareholders to vote in favour of, or to withhold from voting, separately for each nominee. If, with respect to any particular nominee in an uncontested election, the number of Shares withheld exceeds the number of Shares voted in favour of the nominee, then for purposes of the Corporation's policy, the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a Director who is considered under this policy not to have the confidence of shareholders is required to promptly submit to the Chairman of the Board his or her resignation. The Governance Committee will promptly consider the Director's offer to resign and make a recommendation to the Board whether to accept it. In

making its recommendation, the Committee will consider all factors relating to the negative result, including the reason why the votes were withheld, length of service and qualifications of that Director, that Director's contribution to the Corporation, and the effect that such resignation may have on the Board's ability to effectively continue fulfilling its responsibilities and the Corporation's ability to comply with any applicable governance rules and policies. Any Director who tenders his resignation will not participate in the deliberations. Within 90 days of the applicable shareholder meeting date, the Board will decide whether to accept or not accept the resignation of that Director. The Board will accept the resignation unless exceptional circumstances exist. If the resignation is accepted, subject to any applicable law, the Board may leave the resultant vacancy unfilled until the next annual general meeting, fill the vacancy through the appointment of a new Director, reduce the size of the Board, or call a special meeting of shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies. The Board will issue a press release disclosing its decision whether to accept the Director's resignation offer including the reasons for rejecting the offer to resign, if applicable.

### *Financial Statements*

The audited financial statements of Glacier for the year ended December 31, 2016, together with the Auditor's Report on the Financial Statements, will be presented to the Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report, were mailed to the Shareholders who had requested such statements in accordance with National Instrument 51-102.

### *Proxy Voting*

**Shares represented by any effective Proxy given by any Shareholder in the form provided will be voted or withheld from voting in accordance with the instructions specified therein and, where no choice is specified, will be voted FOR each of the nominees for directors proposed by the Board of Directors, the appointment of PricewaterhouseCoopers LLP as auditors, and the advisory vote on executive compensation.** The form of Proxy confers discretionary power in respect of amendments to matters identified in the Notice and other matters that may properly come before the Meeting. At the date of the Notice, there are no variations or amendments to such matters or any other matters to come before the Meeting known to the Board of Directors.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

On the date of the accompanying notice of meeting, Glacier had 109,828,731 Shares issued and outstanding. All issued and outstanding Shares of Glacier carry the right to one vote per share.

Shareholders registered as at May 16, 2017, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by Proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the Directors and senior officers of Glacier, as of the date of this Circular, no one beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued and outstanding Shares of Glacier except as set forth below.

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% of Outstanding Shares</b>
Madison Venture Corporation <sup>(1)</sup>	36,741,886	32.5%
Franklin Resources, Inc. <sup>(2)</sup> (FranklinTempleton)	18,404,493	16.8%

Notes:

<sup>(1)</sup> The principals of Madison Venture Corporation include Sam Grippo, Jonathon Kennedy and Bruce Aunger.

<sup>(2)</sup> This information has been based on public filings

## ELECTION OF DIRECTORS

The Directors of Glacier are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as Directors of Glacier to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of Glacier will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director, but should that occur for any reason prior to the Meeting, the persons named in the enclosed Proxy reserve the right to vote for another nominee at their discretion.

The articles of Glacier provide that the Board of Directors of Glacier will be comprised of a maximum of 15 Directors. It is proposed that 6 persons be elected to be Directors.

The following table sets out the names of the nominees for election as Directors, the offices they hold within Glacier, their occupations, the length of time they have served as directors of Glacier and the number of Shares which each beneficially owns directly or indirectly or over which control or direction is exercised as of the date of the Notice.

Name, Province of Residence and Positions, Current and Former, if any, Held in Glacier	Principal Occupation for Last Five Years	Served as Directors Since	Number of Securities Owned or Controlled at Present <sup>(1)</sup>
<b>SAM GRIPPO</b> <sup>(6)</sup> British Columbia <i>Chairman</i>	President and Chief Executive Officer of Madison Venture Corporation (a diversified holding company) since 1976.	April 28, 2000 <sup>(2)</sup>	704,542 <sup>(3)</sup>
<b>JONATHON J.L. KENNEDY</b> <sup>(5)(7)</sup> British Columbia <i>President, Chief Executive Officer and Director</i>	President and Chief Executive Officer, Glacier Media Inc. since 1998. Partner, Madison Group since 1997.	April 28, 2000 <sup>(2)</sup>	251,925 <sup>(3)</sup>
<b>BRUCE W. AUNGER</b> <sup>(4)(7)</sup> British Columbia <i>Secretary and Director</i>	Retired. Previously Executive Vice-President and Chief Financial Officer of Madison Venture Corporation from 1988 to 2015.	April 28, 2000 <sup>(2)</sup>	412,808 <sup>(3)</sup>
<b>GEOFFREY L. SCOTT</b> <sup>(4)(6)(7)</sup> British Columbia <i>Director</i>	Vice President, Haywood Securities Inc., an investment dealer, since 2000.	April 28, 2000	455,900
<b>S. CHRISTOPHER HEMING</b> British Columbia <i>Director</i>	Previously President of Specialty Technical Publishers, a division of the Company, from 2000 to 2010.	May 18, 2000	Nil
<b>TIMOTHY A. McELVAINE</b> <sup>(4)(5)</sup> British Columbia <i>Director</i>	President, McElvaine Investment Management Ltd. and Investment Advisor to the McElvaine Investment Trust (investment management fund) since 1998	April 7, 2014	4,060,000 <sup>(8)</sup>

Notes:

- (1) The information as to Shares beneficially owned, or controlled or directed, directly or indirectly has been provided by the Directors themselves.
- (2) Messrs. Grippo, Kennedy and Aunger were directors of Glacier prior to the amalgamation of Glacier, SevenWay Capital Corp. and STP Specialty Technical Publishers Inc. on April 28, 2000.
- (3) In addition to the holdings reported above, Messrs. Grippo, Kennedy and Aunger are principals of Madison Venture Corporation, which owns or controls 32.5% of Glacier.
- (4) Member of the Audit Committee.
- (5) Member of the Corporate Governance Committee.
- (6) Member of the Compensation Committee.

(7) Member of the Pension Committee.

(8) Mr. McElvaine, is the President of McElvaine Investment Management Ltd., which is the investment manager for The McElvaine Investment Trust that exercises direction or control over (but does not own) 4,000,000 Common Shares on behalf of client accounts over which it has discretionary trading authority. Mr. McElvaine exercises such discretionary trading authority. Mr. McElvaine also exercises direction or control over an additional 60,000 Common Shares which are held by Hakuna Matata Holdings Ltd.

## **CORPORATE GOVERNANCE**

Glacier is committed to ensuring that the Corporation has an effective corporate governance system. The Corporation's current governance practices pursuant to National Instrument 58-101 are specifically set out in Appendix A to this Circular in the form required by Form 58-101F1.

### *Composition of the Board of Directors*

The Board is currently comprised of six Directors, five of whom are considered by the Board to be independent directors. The Board considers an independent director to be independent of management and free from any interest in any business or relationship which could or could be reasonably perceived to materially interfere with the Director's ability to act with a view to the best interests of Glacier.

### *Committees of the Board of Directors*

The Board has established a Corporate Governance Committee, an Audit Committee, a Compensation Committee and a Pension Committee and a Nominating Committee.

The Audit Committee reviews the annual and interim financial statements of Glacier and certain other public disclosure documents required by regulatory authorities and makes recommendations to the Board with respect to such statements and documents. This Committee also makes recommendations to the Board regarding the appointment of independent auditors, reviews the nature and scope of the annual audit as proposed by the auditors and management, and reviews with management the risks inherent in Glacier business and risk management programs relating thereto. This Committee also reviews with the auditors and management the adequacy of the internal accounting control procedures and systems within Glacier. The Audit Committee is comprised of three directors being Bruce Aunger (Chair), Timothy McElvaine and Geoffrey Scott, all of whom are considered independent directors and financially literate under Multilateral Instrument 52-110 "Audit Committees". Certain information relating to the Audit Committee is contained in the Corporation's Annual Information Form under the section entitled "Audit Committee". The Annual Information Form is available on SEDAR at [www.sedar.com](http://www.sedar.com).

For particulars of the composition and functions of the Compensation Committee, see "Executive Compensation".

The Corporate Governance Committee is composed of Jonathon Kennedy and Tim McElvaine. The Corporate Governance Committee is responsible for overseeing the governance of Glacier, including director education.

The Nominating Committee is composed of Sam Grippo (Chair), Tim McElvaine and Geoffrey Scott. This Committee is responsible for sourcing and nominating qualified candidates to serve as directors of Glacier.

The Pension Committee is responsible for managing all aspects of the Corporation's retirement plans, including oversight of the financing and administration. The members of this Committee are Jonathon Kennedy, Bruce Aunger, Geoffrey Scott, Orest Smysnuik (Glacier's Chief Financial Officer) and an outside consultant.

## **EXECUTIVE COMPENSATION**

The compensation of executive officers is composed primarily of base salary, bonus, the allocation of incentive stock options and other benefits. In establishing levels of remuneration and in granting stock options the Compensation Committee takes into consideration an individual's performance, level of expertise, responsibilities, and length of service to the Corporation. The individual interested executive does not participate in review, discussion or decisions of the Compensation Committee regarding this compensation.

The Compensation Committee considers implications of the risks associated with the Corporation's compensation policies and practices as part of its responsibilities to review and recommend the compensation policies and practices of the Corporation. The Compensation Committee consists of two independent directors, Sam Grippo and Geoffrey Scott. Sam Grippo is currently the CEO of Madison Venture Corporation ("**Madison Venture**") and sits on the Compensation Committee of other Canadian reporting issuers. Geoffrey Scott has experience with the operations and management of various reporting issuers including matters of compensation. The Committee members have experience in assessing survey and other compensation data and criteria relevant to discharging the Committee mandate and their roles on such Committee. The Compensation Committee did not retain the services of a compensation consultant in the most recent fiscal year. The Committee has in the past utilized the services of Western Compensation & Benefits Consultants.

Glacier's Board of Directors has adopted a compensation policy for executive officers. The compensation for the Chief Executive Officer is determined by the Board and the Compensation Committee. The compensation for other executives is determined by the Chief Executive Officer consistent with the compensation policies adopted by the Board and is subject to review by the Board and the Compensation Committee. Glacier's executive compensation program is based on a pay-for-performance philosophy. The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term, thereby enabling Glacier to retain executives important to Glacier's long term success. Incentive compensation is directly tied to corporate and individual performance.

The objectives of the executive compensation strategy are as follows: (i) to attract and retain talented and effective individuals to provide those functions which are important to Glacier's success; (ii) to encourage and recognize high levels of performance by linking achievement of specific goals with incentive compensation; and (iii) to establish a clear linkage between long term executive compensation and the interests of Glacier and its shareholders.

Glacier's executive compensation program has four components: (i) base salary; (ii) short-term incentives in the form of bonus compensation; (iii) long-term compensation to align the executives with the interests of shareholders; and (iv) other compensation and benefits. In special circumstances Glacier may grant stock options to executives. These components may be summarized as follows:

- **Base Salary**

Glacier approves ranges for base salaries for executive officers at all levels of Glacier and its subsidiaries based on reviews of market data from industry and national surveys. The level of base salary for each executive officer within a specified range is determined by Glacier based primarily on the executive officer's past performance, as well as by the level of responsibility, expertise and the importance of the executive officer's position to Glacier.

- **Short-Term Compensation**

Officers and employees of Glacier are eligible for annual short-term incentive plan ("**STIP**") awards in the form of cash bonuses. The Corporation sets a variety of management by objective ("**MBO**") goals, which are financial and non-financial for the executive, with at least one MBO being financial. On an annual basis the Compensation Committee, determines the bonus compensation to be paid by Glacier to all eligible officers and employees based on, the achievements of each individual as analyzed against the goals set for that individual or the Corporation to determine how much of the bonus has been earned.

For the 2016 STIP Glacier had specified financial targets related to net earnings, EBITDA and cash flow for Glacier and its associated entities on an absolute and per share basis; the implementation of Glacier's defined strategy and specified operational and strategic goals related to the development of specified business lines; the harvesting and sales of non-core assets and renewal of the Corporation's bank facility, and goals related to the human resources development and management.

- **Long-Term Compensation**

The long term incentive plan ("**LTIP**") of Glacier is intended to align the objectives of executives with the interests of shareholders.

Recognizing the circumstances facing the Corporation in the media industry, the Corporation is phasing in over an appropriate period the degree of weighting placed on the quantifiable KPIs to allow for the prudent transformation of the Corporation's operations consistent with long-term sustainable value creation. It is intended that this period, which commenced in 2015 will be approximately three years, subject to review, to ensure the appropriate alignment of the KPIs implemented with industry conditions. The Corporation proposes to determine and measure the KPIs with consideration given to industry peers. Consideration is also being given on a non-quantifiable basis to the operational efforts and general progress made with respect to the prudent transformation of the Corporation's operations consistent with long-term sustainable value creation.

The LTIP based compensation may be paid in the form of either cash payments to executives and/or cash payments which require that executives use the cash payments net of taxes to purchase Shares.

- **Stock Option Grants**

The grant of stock options under Glacier's Option Plan is determined by the Board. It is not currently anticipated that the Plan will be used on an annual basis but may be used as needs arise. The Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable Glacier to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. Glacier considers stock option grants when reviewing executive officer compensation packages as a whole.

- **Other Compensation and Benefits**

Benefits are maintained at a level which is competitive overall in relation to appropriate external comparisons. Executive officers of Glacier are entitled to certain perquisites which vary with their level of responsibility. These perquisites are considered part of a competitive compensation package and are not always related to corporate performance.

- **Chief Executive Officer's Compensation**

The basis upon which the compensation of Glacier's Chief Executive Officer is determined is consistent with the compensation policy and structure which is applicable to all of Glacier's executive officers as set forth above.

- **Clawback Policy**

The Corporation has implemented a clawback policy, effective for any compensation paid after December 31, 2013, that applies to the executive officers. The policy provides that the Corporation, at the discretion of the Compensation Committee, may seek reimbursement for variable cash compensation awarded to an executive in situations where (a) there is a substantial restatement of Glacier's financial statements filed with the securities commissions in Canada (other than a restatement caused by a change in applicable rules or interpretations) and the price of the Shares has substantially decreased as a result of the restatement, (b) the incentive compensation would have been lower had the financial results been properly reported, (c) the restatement is within three years after the first filing of the financial statements; and (d) the Board determines in good faith that the executive officer engaged in fraud or misconduct that caused or contributed to the restatement.

- **CEO Share Ownership**

The Chief Executive Officer is awarded share option grants in Madison Venture, which owns 32.5% of the Corporation. Through these shareholdings he has an aligned interest in the Shares. This process has been implemented to ensure that the CEO is invested in and incented to take actions consistent with the long-term growth of the Corporation. It is the policy of the Corporation to pay Madison Venture for these share option grants, as they have comprised 100% of the Chief Executive Officer's LTIP compensation.

The Corporation also believes that an ownership policy for the Chief Executive Officer, which requires him to directly hold Shares of the Corporation, is prudent and provides direct alignment with the Corporation, thereby providing comfort to shareholders in that it indicates the Chief Executive Officer's direct commitment to the Corporation.

To reflect this objective, Glacier’s policy requires the Chief Executive Officer to purchase annually a minimum amount of shares of the Corporation equal to at least 20% of his base salary for a given year, until he achieves (and maintains) a minimum ownership level of Shares equivalent to 150% of the sum of his base salary and STIP payment.

- **Other**

The Board, with input from the Compensation Committee, has carefully considered emerging practices aimed at further aligning executive compensation with the interests of shareholders. The Board has adopted an advisory vote on executive compensation. Refer to the Section entitled “Advisory Vote on Executive Compensation”.

- **Summary Executive Compensation**

The following table provides a summary of the compensation earned in respect of the last financial year by each of the Chief Executive Officer, Chief Financial Officer and other executive officers receiving total compensation in excess of \$150,000 (“**Named Executive Officers**” or “**NEO’s**”).

**SUMMARY COMPENSATION TABLE**

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)		All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)		
Jonathon Kennedy <sup>(1)</sup> <i>President and Chief Executive Officer</i>	2016	383,991	-	-	100,000	-	-	483,991
	2015	370,871	-	-	221,210	-	-	592,081
	2014	368,392	-	-	288,000	-	-	656,392
Orest Smysnuik <sup>(1)</sup> <i>Chief Financial Officer</i>	2016	212,680	-	-	90,000	-	42,807	345,487
	2015	201,282	-	-	66,369	-	40,747	308,398
	2014	197,767	-	-	100,000	-	40,330	338,097
Mark Melville <sup>(1)</sup> <i>President, Business Information</i>	2016	289,541	-	-	140,000	-	30,000	459,541
	2015	272,185	-	-	120,000	-	30,000	422,185
	2014	262,370	-	-	154,324	-	20,000	436,694

Notes:

<sup>(1)</sup> Includes compensation paid by GVIC Communications Corp., an associated entity.

### Option Grants

The following table sets forth details of all option grants outstanding as at the end of the most recently completed financial year for each of the NEO’s:

**Table on Outstanding share-based awards and option-based awards**

Name (a)	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)
Jonathon Kennedy	-	-	-	-	-	-

Name	Option-based Awards			Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Orest Smysnuik	-	-	-	-	-	-
Mark Melville	-	-	-	-	-	-

The following table sets forth details of the value of option based awards vested during the most recently completed fiscal year for each of the Named Executive:

**Table On Incentive Plan Awards - Value Vested Or Earned During The Year**

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
(a)	(b)	(c)	(d)
Jonathon Kennedy	-	-	-
Orest Smysnuik	-	-	-
Mark Melville	-	-	-

### Compensation of Directors

The following table sets forth detail of compensation provided to the directors of the Corporation for the most recently completed fiscal year.

Director Compensation Table						
Name	Fees earned (\$)	Share-based awards	Option-based awards	Non-equity incentive plan compensation	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(g)	(h)
Sam Grippo	24,000	-	-	-	-	<b>24,000</b>
Bruce W. Aunger	29,000	-	-	-	-	<b>29,000</b>
Geoffrey L. Scott	23,000	-	-	-	-	<b>23,000</b>
John S. Burns <sup>(1)</sup>	22,000	-	-	-	-	<b>22,000</b>
Chris Heming	24,000	-	-	-	36,274 <sup>(2)</sup>	<b>60,274</b>
Timothy McElvaine	28,000	-	-	-	-	<b>28,000</b>

<sup>(1)</sup> Effective December 2016, John Burns, Q.C., upon passing away, ceased to be a Board Member of Glacier Media Inc.

<sup>(2)</sup> Additional compensation of \$30,000 and benefits of \$6,274 were paid to Chris Heming for operational advisory services.

The compensation paid to each director is an aggregate amount of \$20,000 per year, payable in quarterly instalments and \$1,000 per directors' meeting attended. The Directors' fees for Messrs. Grippo and Aunger are paid to Madison.

The following table sets forth details of the value of option based awards vested during the most recently completed fiscal year for each of the directors:

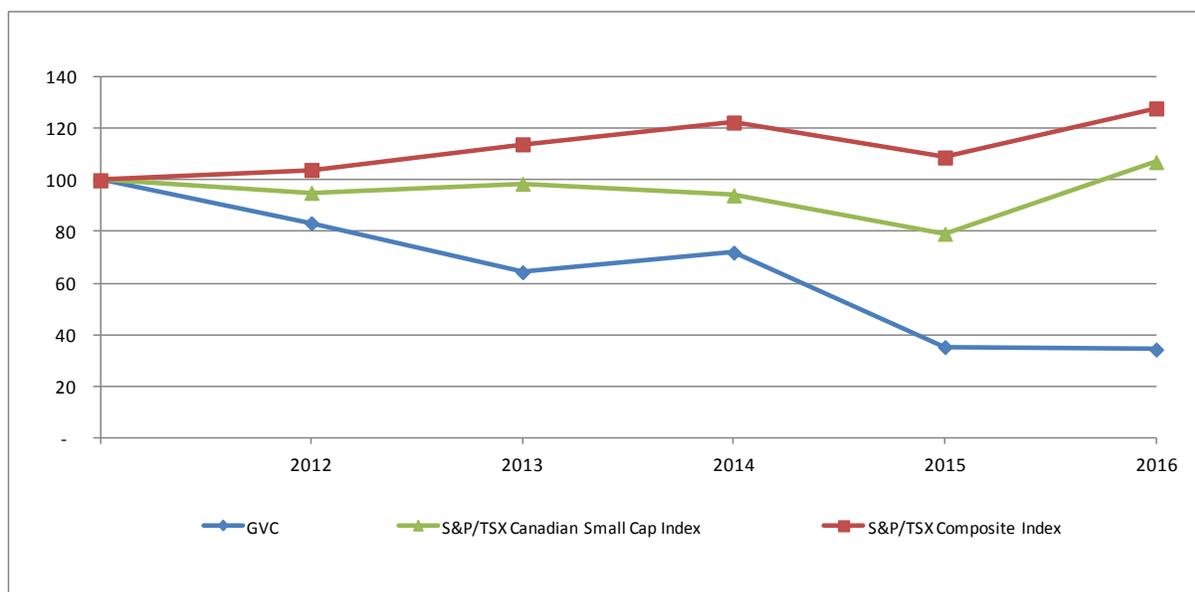
### Directors' Table On Incentive Plan Awards - Value Vested or Earned during the Year

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Sam Grippo	-	-	-
Bruce W. Aunger	-	-	-
Geoffrey L. Scott	-	-	-
John S. Burns <sup>(1)</sup>	-	-	-
Timothy McElvaine	-	-	-
Chris Heming	-	-	-

<sup>(1)</sup> Effective December 2016, John Burns, Q.C., upon passing away, ceased to be a Board Member of Glacier Media Inc.

### Performance Graph

The following chart shows the Shareholder return on the Shares for the period from January 1, 2012 to December 31, 2016, together with the cumulative return for the S&P/TSX Composite Index and the S&P/TSE Canadian Small Cap Index for the same period, based on the closing price on the last trading day of each fiscal year. The chart assumes an initial investment of \$100.



The compensation of the Corporation's Named Executive Officers during this period was not directly tied to the price of the Shares. The majority of the compensation of the Named Executive Officers is composed of a fixed salary and performance components tied to financial, operational, and other goals, which currently, do not necessarily correspond to changes in the price of the Shares.

### STOCK OPTION PLAN

Glacier's stock option plan ("the Plan") is administered by the Glacier Board of Directors. Directors, employees and persons who provide services to Glacier are eligible to participate in the Plan.

The Plan provides that options to acquire a maximum of 2,238,348 outstanding Shares (2.5% of the outstanding Shares) may be allocated to participants. As of the date of this circular, there are no options outstanding for the purchase of Shares under the Plan. The number of Shares remaining reserved for issuance is 1,588,348 Shares. The

exercise price of each option is determined by the Board of Directors of Glacier at the time of grant of the option and cannot be less than the closing price of Glacier's Shares on the Toronto Stock Exchange on the last trading day before the option is granted.

The Plan provides that Glacier shall not grant options to insiders of Glacier which will, when exercised, exceed 10% of the outstanding Shares. In addition, the Plan provides that Glacier shall not grant options to any one person that could, when exercised, result in the issuance of Shares exceeding 5% of the outstanding Shares.

Options granted under the Plan are not assignable or transferable by the grantee. The expiry date of options are set by the Board of Directors of Glacier at the time of the grant of the option, subject to a maximum term of 10 years. In addition, options issued to employees or service providers of Glacier under the Plan terminate upon termination of employment for just cause or as a result of a regulatory order and terminate 30 days following death, termination by the Corporation without just cause or voluntary termination. Options issued to directors of Glacier terminate as follows: (i) six months after death; (ii) upon the director ceasing to hold office as a result of a regulatory order, being removed by shareholder resolution, or failing to meet the director qualification criteria of the CBCA; and (iii) 30 days after ceasing to hold office in any other case.

Subject to regulatory approval, the Board of Directors of Glacier may amend the Plan and the terms and conditions of options, including any necessary amendments resulting from a change in law, provided that no such amendment may, without the consent of the option holder, alter the terms and conditions of any option or impair the rights of the option holder under options awarded prior to the date of such amendment. Any substantial amendments to the Plan are subject to Shareholder approval.

### **General**

The following table sets out equity compensation plan information as at the end of the financial year ended December 31, 2016.

#### **Equity Compensation Plan Information**

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)</b>
Equity compensation plans approved by securityholders – Share Option Plans	Nil	N/A	1,588,348
Equity compensations plans not approved by securityholders	Nil	N/A	N/A
Total	Nil	N/A	1,588,348

#### **RIGHTS OFFERING**

During 2016, the Company completed a rights offering, which closed on July 4, 2016. Under the offering, 20,745,626 common shares were issued for net proceeds of \$13.2 million.

#### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

None of the directors, the proposed nominees for election as directors, executive officers, employees and former executive officers or their respective associates or affiliates, is or has been indebted to Glacier or its subsidiaries since the beginning of the last completed financial year of Glacier.

## **DIRECTOR AND OFFICERS LIABILITY INSURANCE**

During the financial year ended December 31, 2016, Glacier purchased directors' liability insurance in the amount of \$15,000,000, renewable annually, with a deductible of \$75,000. The annual premium paid during 2016 was \$47,400.

## **ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Board of Glacier has over the last year spent considerable time and effort in defining and implementing an executive compensation program, and believes that it achieves the goal of enhancing the growth and sustainment of long-term shareholder value while attracting, motivating and retaining executive talent. The Board believes that shareholders should be well informed as to, and fully understand, the objectives, philosophy and principles that it has used to make executive compensation decisions and the oversight of any risks inherent in the Corporation's compensation program. For information regarding the Corporation's approach to executive compensation, shareholders should review the section "Compensation Discussion and Analysis".

The Board values and encourages constructive dialogue on compensation and other important governance topics with the shareholders of the Corporation, to whom the Board is ultimately accountable. The Board has monitored developments and trends relating to shareholders having an advisory vote on executive compensation (commonly referred to as "say on pay"). In forming its resolution for the say on pay vote, the Corporation has reviewed information set forth on this topic by the Canadian Coalition for Good Governance.

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the advisory vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation related matters. In the event that a significant number of shareholders oppose the resolution, the Board will consult with the shareholders of the Corporation to understand their concerns and will review the Corporation's approach to compensation in the context of these concerns.

Accordingly, the Board proposes that you indicate your support for the Corporation's approach to executive compensation disclosed in this Circular by voting in favour of or against the following advisory resolution:

"BE IT RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in Glacier's Management Proxy Circular delivered in advance of the Annual General Meeting of shareholders."

**The Board recommends a vote FOR the above resolution.**

## **APPOINTMENT OF AUDITORS**

The management of Glacier intends to nominate PricewaterhouseCoopers LLP, Chartered Accountants, for appointment as auditors of Glacier. Forms of proxy given pursuant to the solicitation of the management of Glacier will, on any poll, be voted as directed and, if there is no direction, be voted for the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of Glacier at a remuneration to be fixed by the directors, to hold office until the close of the next annual general meeting of Glacier. PricewaterhouseCoopers LLP, Chartered Accountants, were first appointed as auditors of Glacier on June 25, 2010.

## **MANAGEMENT CONTRACTS**

Madison Venture of Vancouver, British Columbia provides strategic, financial and transactional advisory services and administrative services to Glacier on an ongoing basis. This has been done with the intention of maintaining an efficient and cost effective corporate overhead structure, instead of a) hiring more full-time corporate and administrative staff and thereby increasing fixed overhead costs and b) retaining outside professional advisory firms on a more extensive basis. During the financial year ending December 31, 2016, Madison Venture was paid \$493,000 for these services. These services were provided in the normal course of operations and were measured at the exchange amount, which represented the amount of consideration established and agreed to by the parties.

### **INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, none of the persons who were directors or executive officers of Glacier at any time during Glacier's last financial year, the proposed nominees for election to the board of directors of Glacier, holders of 10% or more of Glacier's Shares or the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect Glacier or any of its subsidiaries.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Circular, no director or executive officer of Glacier or any proposed nominee of management of Glacier for election as a director of Glacier, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

### **OTHER MATTERS**

It is not known whether any other matters will come before the Meeting other than those set forth above and in the notice of meeting, but if any other matters do arise, the persons named in the Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters ratified in the notice of meeting and other matters which may properly come before the Meeting or any adjournment of the Meeting.

### **SHAREHOLDER PROPOSALS**

Shareholders proposals to be considered at the 2018 annual meeting of shareholders must be received at the head office of Glacier no later than February 16, 2018 to be included in the management proxy circular for such annual meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to Glacier is on SEDAR at [www.sedar.com](http://www.sedar.com) and on Glacier's website at [www.glaciermedia.ca](http://www.glaciermedia.ca). Financial information relating to Glacier is provided in Glacier's comparative financial statements for the year ended December 31, 2016 and related management's discussion and analysis. Shareholders may contact the Secretary of Glacier at 2188 Yukon Street, Vancouver, B.C. V5Y 3P1, telephone (604) 872-8565 to request copies of Glacier's financial statements and management's discussion and analysis.

The contents and sending of this Information Circular have been approved by the board of directors of Glacier.

DATED at Vancouver, British Columbia the 16<sup>th</sup> day of May, 2017.

### **ON BEHALF OF THE BOARD**

*"Jonathon Kennedy"*

Jonathon J. L. Kennedy,  
President & Chief Executive Officer

## APPENDIX A

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation seeks to attain high standards of corporate governance. The Board of Directors has carefully considered the Corporate Governance Guidelines set forth in National Policy 58-201 (the “**Guidelines**”). A description of the Corporation's corporate governance practices is set out below in response to the requirements of National Instrument 58-101 “Disclosure of Corporate Governance Practices”.

<b>Form 58-101F1 – Corporate Governance Disclosure</b>	<b>The Corporation's Practices</b>
<b>1. Board of Directors</b>	
(a) Disclose the identity of directors who are independent.	The Board of Directors is comprised of 6 persons. The independent directors are Sam Grippo, Bruce Auger, Geoffrey Scott, Chris Heming and Tim McElvaine.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	The only director who is not independent is Jonathon Kennedy. Mr. Kennedy is the President and Chief Executive Officer of the Corporation.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.	The majority of the Board members are independent directors.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Sam Grippo is a director of Madison Pacific Properties Inc. Jonathon Kennedy is a director of GVIC Communications Corp. Bruce W. Auger is a director of GVIC Communications Corp., Copper Mountain Mining Corporation and Unisync Corp.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held during the preceding 12 months. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	<p>The independent directors hold regularly scheduled meetings at which members of management are not in attendance.</p> <p>Independent directors communicate with each other on an informal basis several times during the year.</p> <p>At each of its meetings, the Audit Committee meets without members of management in attendance.</p>
(f) Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board	The Chairman of the Board, Sam Grippo, is an independent director. Mr. Grippo is generally responsible for overseeing the Board in carrying out its responsibilities, including overseeing that these responsibilities are carried out independently of management.

Form 58-101F1 – Corporate Governance Disclosure	The Corporation's Practices																								
does to provide leadership for its independent directors.	The Chairman of the Board reviews with the Corporate Governance Committee the size and composition of the Board and its committees to ensure efficient decision-making. The Chairman of the Board also acts as a liaison between the Board and management, which involves working with the Chief Executive Officer.																								
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	<p>The attendance for the directors of the Corporation for meetings held from January 1, 2016 to December 31, 2016 is:</p> <table border="1" data-bbox="802 657 1430 1102"> <thead> <tr> <th><u>Directors</u></th> <th><u>Meetings attended</u></th> <th><u>Meetings eligible</u></th> </tr> </thead> <tbody> <tr> <td>Sam Grippo</td> <td>4</td> <td>4</td> </tr> <tr> <td>Jonathon Kennedy</td> <td>4</td> <td>4</td> </tr> <tr> <td>Bruce Auger</td> <td>4</td> <td>4</td> </tr> <tr> <td>Geoffrey Scott</td> <td>2</td> <td>4</td> </tr> <tr> <td>John Burns<sup>(1)</sup></td> <td>1</td> <td>4</td> </tr> <tr> <td>Chris Hemming</td> <td>4</td> <td>4</td> </tr> <tr> <td>Timothy McElvaine</td> <td>4</td> <td>4</td> </tr> </tbody> </table> <p><sup>(1)</sup> Effective December 2016, John Burns, Q.C., upon passing away, ceased to be a Board Member of Glacier Media Inc.</p>	<u>Directors</u>	<u>Meetings attended</u>	<u>Meetings eligible</u>	Sam Grippo	4	4	Jonathon Kennedy	4	4	Bruce Auger	4	4	Geoffrey Scott	2	4	John Burns <sup>(1)</sup>	1	4	Chris Hemming	4	4	Timothy McElvaine	4	4
<u>Directors</u>	<u>Meetings attended</u>	<u>Meetings eligible</u>																							
Sam Grippo	4	4																							
Jonathon Kennedy	4	4																							
Bruce Auger	4	4																							
Geoffrey Scott	2	4																							
John Burns <sup>(1)</sup>	1	4																							
Chris Hemming	4	4																							
Timothy McElvaine	4	4																							
<b>2. Board Mandate</b>																									
(a) Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board of Directors is responsible for the stewardship and the general supervision of the management of the business of the Corporation and is to act in the best interests of the Corporation and its stakeholders. The Board will discharge its responsibilities directly and through its committees currently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance Committee, the Pension Committee and the Nominating Committee. In addition, the Board may from time to time, appoint such additional committees as it deems necessary and appropriate in order to discharge its duties.																								
<b>3. Position Descriptions</b>																									
(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair	The Board has developed a written position description for the Chairman of the Board and the chair of each Board																								

<b>Form 58-101F1 – Corporate Governance Disclosure</b>	<b>The Corporation's Practices</b>
of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	committee.
(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board and CEO have developed a written position description for the CEO.
<b>4. Orientation and Continuing Education</b>	
(a) Briefly describe what measures the board takes to orient new directors regarding <ul style="list-style-type: none"> <li>(i) the role of the board, its committees and its directors, and</li> <li>(ii) the nature and operation of the issuer's business.</li> </ul>	Prior to official appointment, new Directors are provided considerable education and orientation about Glacier and the industry.
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary for them to meet their obligations as directors.	Senior management makes regular presentations to the Board on the main areas of the Corporation's business.  From time to time, the Board reviews changes, both proposed and implemented, in corporate governance requirements.  The Audit Committee is constantly updated on changes in accounting rules and their application to the Corporation.
<b>5. Ethical Business Conduct</b>	
(a) Disclose whether or not the board has adopted a written code for its directors, officers and employees. If the board has adopted a written code:	The Board has adopted a written code of business conduct and ethics policy for its employees, officers and directors.
(i) disclose how an interested party may obtain a copy of the written code;	An interested party may obtain a copy of the written code by submitting a written request to the Corporation.
(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board ensures compliance with its code; and	The Board monitors compliance with the Code by requiring all officers, directors and employees who become aware of any existing or potential violation of the Code to notify a member of the Audit Committee, who will report all complaints and allegations to the Board of Directors for investigation.
(iii) provide a cross-reference to any material change report(s) filed within the preceding 12 months that pertains to any conduct of a director or	N/A

<p align="center"><b>Form 58-101F1 – Corporate Governance Disclosure</b></p>	<p align="center"><b>The Corporation's Practices</b></p>
<p>executive officer that constitutes a departure from the code.</p>	
<p>(b) Describe any steps the board takes to ensure directors exercise of independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>In accordance with applicable law, when a conflict of interest arises, a director is required to disclose his interest and abstain from voting on the matter. In addition, the Chairman of the Board will ask the director to leave the room during any discussion concerning such matter.</p>
<p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Corporation regards maintaining a culture of ethical business conduct as critically important. The Code calls on all directors, officers and employees of the Corporation to adhere to a high standard of integrity, honesty, and fairness in their dealings.</p>
<p><b>6. Nomination of Directors</b></p>	
<p>(a) Describe the process by which the board identifies new candidates for board nomination.</p>	<p>The Nominating Committee and the Board as a whole examine or will examine, from time to time, the size and the composition of the Board to ensure that it is optimal for decision making and makes recommendations to the Board.</p>
<p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p>	<p>The Corporate Governance Committee was comprised of 2 directors, of which 1 is an independent director and the Nominating Committee is comprised of 3 directors all of whom are independent directors. To ensure an objective nomination process, the Committee consists of a majority of independent directors and the Committee made or will make recommendations to the entire Board, which is comprised of 5 independent and 1 non-independent directors.</p>
<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The Nominating Committee is responsible for finding and nominating qualified candidates to serve as directors of the Corporation.</p>

<p><b>7. Compensation</b></p>	
<p>(a) Describe the process by which the board determines the compensation for your company's directors and officers</p>	<p>The Compensation Committee review compensation of directors on a periodic basis.</p> <p>Glacier's executive compensation program is based on a pay-for-performance philosophy. The executive compensation program is designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term. Base salaries are set at levels which are competitive with the base salaries paid by other companies within the industry and companies of comparable size, thereby enabling Glacier to compete for and retain executives important to Glacier's long term success. Incentive compensation is directly tied to corporate and individual performance. Share ownership opportunities are provided to align the interests of executive officers with the longer term interests of shareholders. Long-term incentive plans, that provide compensation based primarily on specified target achievements and may require that the net proceeds of payments under that plan be used to purchase Shares of Glacier, are being phased in.</p> <p>See the heading "Compensation of Directors" in the Circular for information on the compensation paid to directors.</p>
<p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>The Compensation Committee is composed entirely of independent directors.</p>
<p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The Compensation Committee is responsible for establishing the compensation philosophy for the compensation of executive officers of Glacier and for reviewing and establishing compensation of the Chief Executive Officer.</p> <p>In establishing levels of remuneration and in granting stock options, the Compensation Committee takes into consideration an individual's performance, level of expertise, responsibilities, length of service to the Corporation and comparable levels of remuneration paid to executives of other companies of comparable size and development within the industry. The individual interested executive does not participate in review, discussion or decisions of the Compensation</p>

	Committee regarding this remuneration. The Committee also makes recommendations to the Board on the appointment of officers and the compensation of directors. The Committee reports to the Board on its activities.
<b>8. Other board Committees</b>	
(a) If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	In addition to the Audit, Compensation, and Corporate Governance Committees, the Corporation has a standing Pension Committee, which oversees the administration of its pension and other benefit plans.
<b>9. Assessments</b>	
(a) Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that it, its committees, and individual directors are performing effectively.	<p>The Governance Committee and the Board as a whole consider the effectiveness of the Board on an ongoing basis.</p> <p>The Chairman of the Board assesses the contributions of each director.</p>
<b>10. Term Limits</b>	
(a) Disclose whether or not the issuer has adopted term limits for the directors on the board. If the issuer has not adopted term limits, disclose why it has not.	The Corporation has not adopted term limits for the directors on the Board. The business of the Corporation is constantly changing as the media world evolves. Recognizing this, and to ensure optimal governance of the Corporation by the Board, director renewal and replacement is managed in a manner to ensure that the Board can function effectively, while enabling new directors to gain a full understanding of the Corporation's business.
<b>11. Policies Regarding the Representation of Women on the Board</b>	
(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors nor does the Board or the Nominating Committee consider the level of representation of women on the Board when nominating candidates for election to the Board.

<p>(b) If any issuer has adopted a policy referred to in 10.(a), disclose the following in respect of the policy:</p> <ul style="list-style-type: none"> <li>(i) a short summary of its objectives and key provisions,</li> <li>(ii) the measures taken to ensure that the policy has been effectively implemented,</li> <li>(iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and</li> <li>(iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</li> </ul>	N/A
<p><b>12. Consideration of the Representation of Women in the Director Identification and Selection Process</b></p>	
<p>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.</p>	<p>The Board and the Nominating Committee evaluate potential nominees to the Board by reviewing the qualifications of the nominee, irrespective of gender, and determines their appropriateness by taking into consideration the then current Board composition and the anticipated skills required to round out the capabilities of the Board.</p> <p>However, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy.</p>
<p><b>13. Consideration Given to the Representation of Women in Executive Officer Appointments</b></p>	
<p>Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.</p>	<p>In nominating candidates to positions as members of the executive management team, the Corporation does not take into account the representation of women in the executive management team. The Corporation's objective is to identify the person who best possesses the skills required for each senior manager position, regardless of gender. However, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin as part of its overall business strategy.</p>

<p><b>14. Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b></p>	
<p>(a) For purposes of this item, a “target” means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer’s board or in executive officer positions of the issuer by a specific date.</p>	
<p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer’s board. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>The Corporation has not adopted a target regarding women on its Board and in its executive management. The Corporation considers candidates based on their qualifications, personal qualities, business background and experience, and does not feel that targets necessarily result in the identification or selection of the best candidates.</p>
<p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p>	<p>See above answer.</p>
<p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose: (i) the target, and (ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>N/A</p>
<p><b>15. Number of Women on the Board and in Executive Officer Positions</b></p>	
<p>(a) Disclose the number and proportion (in percentage terms) of directors on the issuer’s board who are women.</p>	<p>No woman currently serves on the Corporation’s Board.</p>
<p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>As of the date of the Circular, no women held any executive officer positions within the Corporation. However, the Corporation has several women throughout the organization, including those of associated entities, holding senior management positions.</p>