

# CANWEST GLOBAL COMMUNICATIONS CORP.

## MANAGEMENT PROXY CIRCULAR

### SOLICITATION OF PROXIES

The information contained in this management proxy circular is furnished in connection with the solicitation of proxies to be used at the annual and special meeting of shareholders of CanWest Global Communications Corp. (the "Company") to be held on Tuesday, February 6, 2001 at 2:00 p.m. (Eastern Standard Time) at the National Gallery of Canada, 380 Sussex Drive, Ottawa, Ontario, and at all adjournments thereof, for the purposes set forth in the accompanying notice of meeting. It is expected that the solicitation will be made primarily by mail but proxies may also be solicited personally by employees of the Company. **The solicitation of proxies by this circular is being made by or on behalf of the management of the Company and the total cost of the solicitation will be borne by the Company.** The information contained herein is given as at December 7, 2000, except as otherwise noted.

## APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are representatives of management of the Company and are directors and/or officers of the Company. A shareholder who wishes to appoint some other person to represent him/her at the meeting may do so by inserting such person's name in the blank space provided in the form of proxy. Such other person need not be a shareholder of the Company.

**To be valid, proxies must be deposited with Montreal Trust Company of Canada ("Montreal Trust") at Box 369, Mezzanine Level, 200 Portage Avenue, Winnipeg, Manitoba, Canada R3C 3X2, not later than the close of business on February 1, 2001 or, if the meeting is adjourned, 48 hours (excluding Saturdays and holidays) before any adjournment of the meeting.**

### Non-Registered Holders

Only registered holders of Multiple Voting Shares, Subordinate Voting Shares, or Series 1 Preference Shares of the Company, or the persons whom they appoint as their proxies, are permitted to attend and vote at the meeting. However, in many cases, Multiple Voting Shares, Subordinate Voting Shares, or Series 1 Preference Shares of the Company beneficially owned by a holder (a "Non-Registered Holder") may be registered either:

- (a) in the name of an intermediary (an "Intermediary") with which the Non-Registered Holder deals in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RESP's and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited "CDS & CO") of which the Intermediary is a participant.

In accordance with the requirements of National Policy Statement No. 41 of the Canadian Securities Administrators, the Company has distributed copies of the notice of meeting, this management proxy circular, the form of proxy, the Annual Information Form (which includes management's discussion and analysis) and the 2000 annual report (collectively, the "meeting materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- A. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Montreal Trust at Box 369, Mezzanine Level, 200 Portage Avenue, Winnipeg, Manitoba, Canada R3C 3X2 as described above;

or

- B. more typically, be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone).

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to attend and vote at the meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the proxy or the proxy authorization form is to be delivered.**

### **Revocation**

A registered shareholder who has given a proxy may revoke the proxy (a) by completing and signing a proxy bearing a later date and depositing it with Montreal Trust as aforesaid; or (b) by depositing an instrument in writing executed by him/her, or by his/her attorney authorized in writing (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the chairperson of the meeting prior to the commencement of the meeting on the day of the meeting or any adjournment thereof; or (c) in any other manner permitted by law.

A Non-Registered Holder may revoke a proxy authorization form (voting instructions) or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a proxy authorization form (voting instructions) or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the meeting.

## **VOTING OF PROXIES**

The management representatives designated in the enclosed form of proxy will vote or withhold from voting the shares in respect of which they are appointed by proxy on any ballot that may be called in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder has specified a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **In the absence of such direction, such shares will be voted by the management representatives as follows:**

- (a) for the election of directors;
- (b) for the appointment of auditors and the authorization of the directors to fix the remuneration of auditors; and
- (c) in favor of the resolution to confirm the repeal the existing by-laws and the enactment of By-law 1-A.

The enclosed form of proxy confers discretionary authority upon the management representatives designated therein with respect to amendments 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 circular, the management of the Company knows of no such amendments or other matters.

## **VOTING SHARES**

The holders of Subordinate Voting Shares, Multiple Voting Shares, and Series 1 Preference Shares are entitled to receive notice of any meeting of shareholders of the Company and to attend and vote thereat, except those meetings where only the holders of shares of another class or of a particular series are entitled to vote. Subordinate Voting Shares carry 1 vote per share, Multiple Voting Shares carry 10 votes per share and Series 1 Preference Shares carry 19 votes per share. On December 7, 2000, the Company had outstanding 69,960,725 Subordinate Voting Shares, 76,785,976 Multiple Voting Shares and 2,700,000 Series 1 Preference Shares. Each shareholder of record at the close of business on December 27, 2000, the record date established for notice of the meeting, will be entitled to 1 vote for each Subordinate Voting Share, 10 votes per share for each Multiple Voting Share and 19 votes per share for each Series 1 Preference Share held by him/her on all matters proposed to come before the meeting, except to the extent that he/she has transferred any shares after the record date and the transferee of the shares establishes ownership of the shares and makes a written demand, not later than the close of business on February 1, 2000, to be included in the list of shareholders entitled to vote at the meeting, in which case the transferee will be entitled to vote such shares.

As at December 7, 2000, the only persons or companies who owned of record, or who, to the knowledge of the directors and officers of the Company, owned beneficially, directly or indirectly, or exercised control or direction over, shares of the Company carrying more than 10% of the voting rights attached to any class of outstanding shares of the Company entitled to vote in connection with any matters being proposed for consideration at the meeting were as follows:

<b>Name and Address</b>	<b>Class of Securities</b>	<b>Type of Ownership</b>	<b>No. of Securities</b>	<b>Percentage of Class</b>
CanWest Communications Corporation <sup>(1)</sup> 31st Floor, TD Centre 201 Portage Avenue Winnipeg, Manitoba, Canada R3B 3L7	Multiple Voting Shares	Direct	76,785,976	100.0%
	Subordinate Voting Shares	Direct	3,462,874	4.95%
AIC Group of Funds 1375 Kearns Road Burlington, Ontario, Canada L7P 4V7	Subordinate Voting Shares	Direct	11,927,838	17.05%
Hollinger International Inc. (“Hollinger”) and affiliates of Hollinger Inc. 401 North Wabash Ave. Suite 740 Chicago, Illinois USA 60611	Series I Preference Shares	Direct	2,700,000	100%
Trimark Investment Management 5140 Yonge Street, Suite 900 Toronto, Ontario M2N 6X7	Subordinate Voting Shares	Direct	13,299,839	19.01%

- (1) Indirectly owned and controlled by I. H. Asper and trusts for the benefit of members of his family, including Gail S. Asper and Leonard J. Asper who are senior officers and directors of the Company and David A. Asper who is a director of the Company. Mr. Asper and the relevant trusts indirectly own and control 100% of the voting shares of CanWest Communications Corporation (“CanWest Communications”).

### **Trust Agreement**

In compliance with the rules of certain Canadian stock exchanges, CanWest Communications entered into a trust agreement dated October 9, 1991 with the Company and Montreal Trust Company of Canada (as trustee for the holders of the Subordinate Voting Shares, from time to time), as amended by a trust agreement amendment dated May 15, 1996 and a trust amendment dated January 29, 1998 (as amended, the “Trust Agreement”). The Trust Agreement provides the holders of Subordinate Voting Shares with certain rights in the event that a take-over bid having certain characteristics is made for the Multiple Voting Shares. A take-over bid, generally defined, is an offer to acquire outstanding equity or voting shares where, as a result thereof, the offeror would own more than 20% of the shares of the class which is the subject of the bid. Under applicable securities law, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares.

The Trust Agreement would prevent the sale, directly or indirectly, of Multiple Voting Shares owned by CanWest Communications pursuant to a take-over bid, at a price per share in excess of 115% of the then current market price of the Subordinate Voting Shares as determined under such legislation. This prohibition would not apply if: (a) such sale is made pursuant to an offer to purchase Multiple Voting Shares made to all holders of Multiple Voting Shares and an offer identical in all material respects is made concurrently to purchase Subordinate Voting Shares, which identical offer has no condition attached other than the right not to take-up and pay for shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; or (b) there is a concurrent unconditional offer to purchase all of the Subordinate Voting Shares at a price per share at least as high as the highest price per share paid pursuant to the take-over bid for the Multiple Voting Shares.

The Trust Agreement will not prevent certain indirect sales resulting from the acquisition of shares of a corporation which, directly or indirectly, controls or is controlled by, CanWest Communications or the Company where the transferor and transferee are members of the Asper Family, the transferee is the child or grandchild of the transferor, and the sale is otherwise made in accordance with applicable law. The phrase “Asper Family” is defined to mean (i) I.H. Asper, (ii) his spouse, (iii) any issue of Mr. Asper (treating for this purpose any

legally adopted descendant as a natural descendant), (iv) his estate, (v) any trust primarily for the issue of Mr. Asper, spouses of such issue, Mr. Asper himself or his spouse and (vi) any and all corporations which are directly or indirectly 100% controlled by one or more of the foregoing. "Spouse" includes a person's widow or widower.

The Trust will also not prevent sales of Multiple Voting Shares, directly or indirectly, to The Asper Foundation Inc. or any other charitable foundation which is a registered charity for the purposes of the Income Tax Act (Canada) (a "Foundation"), provided that a majority of the directors of the Foundation at the time of the sale are one or more of a spouse, a child or grandchild, or a spouse of a child or grandchild of the transferor (where spouse includes a widow or widower), or certain indirect sales of Multiple Voting Shares in circumstances in which the purchaser would not, as a result of the sale, hold indirectly more than 20% of the Multiple Voting Shares.

On January 20, 2000 shareholders approved an amended and restated trust agreement (the "Amended and Restated Trust Agreement") to which certain Asper family trusts would become party. The amendment is pursuant to an estate plan which has been prepared for Mr. I.H. Asper and his family which, if implemented, would result in the 76,785,976 Multiple Voting Shares and 3,462,874 Subordinate Voting Shares of the Company currently held by CanWest Communications Corporation becoming registered in the names of the trustees of three family trusts: The David Asper Trust, The Gail Asper Trust and The Leonard Asper Trust. The shares of the Company held by CanWest Communications would be split equally among the three trusts. The trustees of each of the trusts are Israel Asper, Fred de Koning and Richard Leipsic, and the beneficiaries of the trusts are members of the Asper family, the Asper Foundation and other charitable organizations.

The Amended and Restated Trust Agreement contains terms and conditions very similar to the existing Trust Agreement except for a number of technical changes reflecting that the registered owners of Multiple Voting Shares will be the family trusts as opposed to CanWest Communications, and except for amendments to paragraphs 2(c) and 2(d) of the Trust Agreement which are designed to provide the Asper family with certain flexibility required to implement the proposed estate plan. This flexibility consists of: (i) permitting Mr. I.H. Asper, his spouse and his issue to be eligible direct holders of Multiple Voting Shares; (ii) permitting Mr. I.H. Asper, his spouse and spouses of issue of Mr. I.H. Asper to be eligible as beneficiaries of a trust which holds Multiple Voting Shares; (iii) permitting a trust which is primarily, rather than exclusively, for the benefit of the issue of Mr. I.H. Asper, spouses of such issue, Mr. I.H. Asper himself or his spouse, to hold Multiple Voting Shares; and (iv) permitting a corporation which is 100% controlled by, rather than 100% owned and controlled by, Mr. I.H. Asper, his spouse, any issue of Mr. I.H. Asper or any trust primarily for the benefit of Mr. I.H. Asper, his spouse, any issue of Mr. I.H. Asper or spouses of such issue to hold Multiple Voting Shares.

The Amended and Restated Trust Agreement will be entered into and become effective upon the Trusts becoming the registered owners of the Multiple Voting Shares and Subordinate Voting Shares currently registered in the name of CanWest Communications or on a date specified by the Board of Directors.

## **NON-VOTING SHARES**

The Company also has authorized an unlimited number of Non-Voting Shares to facilitate foreign investment in the Company. The Company's outstanding Multiple Voting Shares and Subordinate Voting Shares are convertible on a one-for-one basis into Non-Voting Shares at the option of the holder, while the Non-Voting Shares are convertible on a one-for-one basis into Subordinate Voting Shares only if transferred to or held by a "Canadian" holder (as defined in "Restrictions on Issuance and Transfer of Shares" contained in the Articles of Amendment of the Company filed June 4, 1996). Generally speaking, a "Canadian" is a citizen or permanent resident of Canada or a corporation or other entity where the chief executive officer and 80% of the board members are Canadian, 80% of the voting shares are beneficially owned and controlled by Canadians, and, if it is a subsidiary, 66-2/3% of the voting shares of its parent corporation are held by Canadians, and, where relevant, the parent does not influence any programming decisions of the subsidiary. On December 7, 2000, the Company had outstanding 29,594,008 Non-Voting Shares, 27,000,000 of which are owned by Hollinger and its affiliates. By contractual agreement between CanWest and Hollinger, the Non-voting Shares held by Hollinger and its affiliates cannot be transferred unless an equivalent proportion of Series I Preference Shares held by Hollinger and its affiliates are converted into Non-Voting Shares. In addition, Hollinger and its affiliates may not convert any Non-Voting Shares into Subordinate Voting Shares, except immediately prior to the sale of such Non-Voting shares to a Canadian third party. In no event can Hollinger and its affiliates exercise any of the voting rights attaching to any Subordinate Voting Shares received upon conversion of such Non-voting Shares..

Holders of Non-Voting Shares are not entitled to vote, except where class voting is required by Canadian law, which occurs primarily where fundamental changes are proposed which affect a particular class of shares differently from another.

## **SERIES 1 PREFERENCE SHARES**

The Company has authorized an unlimited number of preference shares, issuable in series. To facilitate the financing of the acquisition of certain newspapers, business publications and internal assets from Hollinger, the Company issued 2,700,000 Series 1 Preference Shares on November 16, 2000. The Series 1 Preference Shares are convertible at any time into 0.15 subordinate voting shares (provided that the holder is a “Canadian” holder) or 0.15 non-voting shares per each Series 1 Preference Share. Holders of Series 1 Preference Shares are entitled to 19 votes per share, provided the aggregate number of votes attached to outstanding Series 1 Preference Shares shall in no event be greater than 33% (or such lesser or greater percentage which is the maximum percentage of ownership by a non-Canadian of a parent corporation whose subsidiary holds a broadcasting licence in Canada permitted from time to time by order of subsection 26(1) of the Broadcasting Act) of all votes attached to the voting shares of the Company.

The Series 1 Preference Shares carry additional voting privileges in the election of directors.

If more than 1.35 million Series 1 Preference Shares are outstanding, for purposes only of voting for the election of two directors of the Company, instead of the right to cast 19 votes per share, the holders of Series 1 Preference Shares shall be entitled to that many votes per share as would permit the holders of the Series 1 Preference Shares to cast 50.0001% of the total votes attributed to all shares of the Company. If less than 1.35 million, but more than 900,000 Series 1 Preference Shares are outstanding, for purposes only of voting for the election of one director of the Company, instead of the right to cast 19 votes per share, the holders of Series 1 Preference Shares shall be entitled to that many votes per share as would permit the holders of the Series 1 Preference Shares to cast 50.0001% of the total votes attributed to all shares of the Company.

The Series I Preference Shares cannot be transferred except amongst affiliates of Hollinger without first being converted to Non-Voting shares.

## **CONSTRAINED SHARE PROVISIONS**

The Company’s articles state, in effect, that: (i) the maximum aggregate holdings of voting shares by non-Canadian holders are limited to 33-1/3% of the total number of voting shares of the Company; and (ii) the maximum individual holdings of the shares of the Company by any single shareholder and its associates are limited to (a) the maximum number of shares which a person may, in the opinion of the Board of Directors, own, beneficially own or control, without (I) changing the effective control of the Canadian broadcasting undertakings of the Company; (II) resulting in a person, or a person and its associates, who controls less than 30% of the issued voting shares of the Company or of any person that directly or indirectly has effective control of the Company, having control of 30% or more of such voting shares; (III) resulting in a person, or a person and its associates, who owns less than 50% of the issued shares of the Company or of any person that directly or indirectly has effective control of the Company, owning 50% or more of such issued shares; or (IV) conflicting with the conditions of the broadcasting licences held by the Company or its subsidiaries with respect to changes in the ownership or effective control of the Company’s broadcasting undertakings (any of the events described in clauses (I), (II), (III) and (IV) being a “Change of Control Transaction”) where the Change of Control Transaction does not have the prior approval of the Canadian Radio-television and Telecommunications Commission; and (b) the maximum number of voting shares that may be issued or transferred to a non-Canadian holder without non-Canadian holders, in the aggregate, holding voting shares in excess of the maximum aggregate holdings. The Company’s articles also describe as the “Constrained Class” the class of persons to whom an issue or transfer of shares may, in the opinion of the Board of Directors, adversely affect the Company’s ability to qualify under any law to carry on its business or to obtain or retain any broadcasting license, including in relation to the maximum aggregate holdings, a non-Canadian holder and, in relation to the maximum individual holdings, any person who is a non-Canadian holder or who, in the opinion of the directors, intends to engage in a Change of Control transaction without the prior approval of the Canadian Radio-television and Telecommunications Commission.

In the event that an issuance or transfer of shares to a shareholder would cause the shareholder to hold shares in excess of the maximum individual holdings or would result in the number of shares held by persons in the Constrained Class exceeding the maximum aggregate holdings described above, then the articles of the Company authorize the Board of Directors to refuse to issue a share or register a transfer of a share to such shareholder.

Pursuant to the regulations under the CBCA, if Voting Shares held by or on behalf of a person in the Constrained Class exceed the maximum individual holdings, the Shares held by or an behalf of that person may not be voted. The regulations under the CBCA also provide that any corporation or trust which was not a person in the Constrained Class but becomes a person in the Constrained Class will no longer be permitted to exercise the voting rights attached to the Voting Shares that it holds.

## **ELECTION OF DIRECTORS**

The number of directors to be elected at the meeting has been set by the Board of Directors pursuant to the By-laws of the Company to be eleven. The management representatives designated in the enclosed form of proxy intend to vote for the election as directors of the

proposed nominees whose names are set out below. All such nominees are now directors and have been directors since the dates indicated below. Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason prior to the meeting, the management representatives designated in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual meeting or until his/her successor is elected or appointed.

<b>Name</b>	<b>Major Positions with Company and Significant Affiliates</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Ownership or Control Over Voting Securities</b>
I. H. Asper, O.C., Q.C. LL.D., Ph.D. <sup>(1) (2)</sup>	Executive Chairman of the Board	Executive Chairman of the Board of the Company	February 1984	<sup>(3)</sup>
David A. Asper <sup>(1)</sup>	Director	Managing Director, Creswin Properties Ltd.	January 1997	<sup>(3)</sup>
Gail S. Asper	Secretary	Secretary of the Company	February 1992	<sup>(3)</sup>
Leonard J. Asper <sup>(1)</sup>	President and Chief Executive Officer	President and Chief Executive Officer of the Company	January 1997	<sup>(3)</sup>
Dr. Lloyd I. Barber, C.C., LL.D. <sup>(1) (2) (4)</sup>	Director	President Emeritus, University of Regina	February 1992	Nil
Jalynn H. Bennett, O.C. <sup>(2) (4)</sup>	Subordinate	Director Bennett and Associates Ltd.	President, Jalynn H.	January 1998 2,024 Voting Shares
The Honourable Conrad M. Black, P.C. O.C. <sup>(5)</sup>	Director	Chairman of the Board and Chief Executive Officer of Hollinger Inc.	November 2000	2,700,000 Series 1 Preference Shares
The Honourable Frank J. McKenna, P.C. <sup>(4)</sup>	Director	Counsel, McInnes Cooper & Robertson	July 1999	Nil
F. David Radler	Director	Deputy Chairman of the Board, President and Chief Operating Officer of Hollinger Inc.	November 2000	Nil
Peter D. Viner <sup>(1)</sup>	Vice Chairman of the Board	Vice Chairman of the Board of the Company	January 1998	83,540 Subordinate Voting Shares
Sheelagh D. Whittaker <sup>(2)</sup>	Director	Chief Executive Officer of EDS Canada Inc.	July 1999	Nil

(1) Member of the Executive Committee.

(2) Member of the Executive Compensation Committee.

(3) Mr. I. H. Asper and trusts for the benefit of members of his family, including David A. Asper, Gail S. Asper and Leonard J. Asper, indirectly own and control CanWest Communications which, in turn, owns 100% of the Multiple Voting Shares and 3,462,874 Subordinate Voting Shares. See "Voting Shares".

(4) Member of the Audit Committee.

- (5) The Hon. Conrad Black indirectly exercises control or direction over Hollinger Inc. which in turn indirectly exercises control or direction over Hollinger International Inc. and certain affiliated entities which in turn exercise control or direction over an aggregate of 27,000,000 Non-Voting Shares and the 2,700,000 Series I Preference Shares.

Each of the foregoing persons, with the exceptions of, The Hon. Mr. Black, and Mr. Radler were elected to his or her present term of office by the shareholders of the Company at a meeting in respect of which the Company circulated a management information circular to shareholders. The Hon. Mr. Black has been Chairman of the Board and Chief Executive Officer of Hollinger Inc. since 1985. Mr. Radler has been President and Chief Operating Officer of Hollinger Inc. since 1987, and since 1998 he has also served as Deputy Chairman of the Board of Hollinger Inc.

## REMUNERATION OF EXECUTIVE OFFICERS AND DIRECTORS

### Compensation of Named Executive Officers

The Summary Compensation Table details compensation information for the three fiscal years ended August 31, 2000, for the Chief Executive Officer and the four other most highly compensated executive officers of the Company for services rendered in all capacities with respect to the fiscal year ended August 31, 2000.

### SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long Term Compensation Awards	All Other Compensation \$
		Salary \$	Bonus \$	Other Annual Compensation \$( <sup>1</sup> )	Securities Under Options Granted( <sup>2</sup> )	
I.H. Asper	2000	575,000	1,744,902	-	-	-
Executive Chairman, CanWest Global Communications Corp.	1999	575,000	1,551,534	-	-	-
	1998	575,000	2,167,202	-	-	-
L.J. Asper <sup>(3)</sup>	2000	500,000	966,842	-	40,496	-
President & Chief Executive Officer, CanWest Global Communications Corp.	1999	375,833	89,100	-	4,753	-
	1998	200,000	62,422	-	4,753	-
G.R. Noble <sup>(4)</sup>	2000	382,150	33,333	30,783	126,550	-
President & Chief Executive Officer of Global Television Network Inc.	1999	332,430	-	47,490	-	-
	1998	279,416	-	19,083	-	-
T. C. Strike	2000	400,000	125,000	23,755	25,310	-
Chief Operating Officer, CanWest Global Communications Corp.	1999	360,000	128,000	7,113	3,258	-
	1998	291,667	124,843	9,293	3,258	-
J.F. Sward	2000	500,000	590,500	2,507	-	-
Former President and Chief Executive Officer, Global Television Network Inc. <sup>(5)</sup>	1999	500,000	750,000	2,285	-	-
	1998	500,000	750,000	2,214	-	-

- (1) The value of perquisites and benefits for each named executive officer is less than the lesser of \$50,000 and 10% of the total annual base compensation and bonuses. Amounts shown reflect imputed interest benefit on loans pursuant to the Management Share Purchase Plan and/or other indebtedness.
- (2) Option exercise price per share was market price per share of the Subordinate Voting Shares as at the date the options were granted. Options granted have been adjusted to take into account the September 29, 2000 stock dividend.
- (3) Appointed President and Chief Executive Officer effective September 1, 1999 at an annual base salary of \$500,000. Mr. Asper has elected to donate \$766,842 of his fiscal 2000 bonus to the CanWest Global Foundation.
- (4) Mr. Noble was appointed to his present position May 1, 2000.
- (5) Mr. Sward's employment with the Company ceased on August 31, 2000 .

## **Executive Employment Agreements**

### ***Leonard J. Asper***

The Company has entered into an employment agreement with Leonard J. Asper, its President and Chief Executive Officer. The agreement has a five year term, expiring on August 31, 2004, and provides for a base annual salary of \$500,000, incentive compensation equal to 5% of the increase in the Company's consolidated net earnings before amortization of broadcast licences and goodwill over the prior year, and includes health, life insurance and similar benefits available to all the Company's executives. The agreement requires that Mr. Asper not engage or invest in, own, manage, operate, finance, control or participate in any business that competes with the Company for a period of twelve months following expiration of his employment with the Company. Should Mr. Asper terminate the agreement within six months following a change-in-control of the Company, Mr. Asper is entitled to receive 18 months basic compensation and pro-rated incentive compensation for the fiscal year in which the termination occurs.

### ***Gerald R. Noble***

Global Television Network Inc. has entered into an employment agreement with Gerald R. Noble, the President and Chief Executive Officer of Global Television Network Inc. The agreement has a 40-month term, expiring on August 31, 2003, and provides for a base annual salary equal to the greater of \$500,000 and 0.33% of the consolidated EBITDA of the Company's Canadian television operations, incentive compensation based on improvements in the financial performance of the Company, and includes health, life insurance and similar benefits available to all of the Company's executives. The agreement requires that Mr. Noble will not compete with the Company for a period of twelve months following the termination of his employment with the Company. In the event of termination without just cause, Mr. Noble is entitled to receive not less than twelve months basic compensation, including pro-rated incentive and bonus payments.

## **OPTION GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR**

The Company has adopted an Executive Stock Option Plan as part of its Amended and Restated Combined Share Compensation Plan under which directors and eligible executives of the Company are entitled to receive options to acquire Subordinate Voting Shares or Non-Voting Shares, depending upon each executive's citizenship. The Executive Stock Option Plan is administered by the Board of Directors of the Company, which establishes the option price per share on the date on which any options are granted. In all cases, the option price per share has been the market value of the Subordinate Voting Shares as at the date the option was granted and in no case has the option term exceeded 10 years. Options granted up to December 31, 1995 are exercisable in equal annual installments over a 5 year period at any time in each year, unless the Board of Directors determines otherwise. Options granted from January 1, 1996 to January 1, 2000 vest in equal annual instalments over five years in the twelfth month of each year of the option with the exceptions of options granted to Directors which vest immediately, and options granted to P.D. Viner which vest in equal annual amounts over the period to July 2002. Options granted after January 1, 2000 are exercisable over a six year period with one third of the options vesting after every two years. The aggregate number of Subordinate Voting Shares and Non-Voting Shares which have been reserved for issue under this plan, together with any Subordinate Voting Shares and Non-Voting Shares reserved for issue under any options for service or other employee stock purchase or option plans established from time to time may not exceed an aggregate of approximately 13.8 million shares and no individual optionee may hold options to purchase an aggregate number of Subordinate Voting Shares and Non-Voting Shares in excess of 5% of the issued and outstanding Subordinate Voting Shares and Non-Voting Shares at the date of the grant of the option.

Information as to options granted during fiscal 2000 to named executive officers of the Company under the Executive Stock Option Plan is shown in the table below:

Name	Subordinate Voting Shares Under Option #	% of Total Options Granted to Employees in 2000	Exercise Price \$/Security <sup>(1)</sup>	Market Value of Subordinate Voting Shares Underlying Options On the Date of Grant \$/Security <sup>(1)</sup>	Expiration Date
L. J. Asper	40,496	8.7%	\$16.79	\$16.79	January 2010
T. C. Strike	25,310	5.4%	\$16.79	\$16.79	January 2010
G.R. Noble	101,240	21.7%	\$16.25	\$16.25	May 2010
G.R. Noble	25,310	5.4%	\$16.79	\$16.79	January 2010

(1) Adjusted to reflect September 29, 2000 stock dividend.

## AGGREGATE OPTION EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR END OPTION VALUES

Information as to options exercised during the year, unexercised and outstanding options to purchase Subordinate Voting Shares pursuant to the Executive Stock Option Plan in respect of the named executive officers of the Company is shown in the table below:

Name	Securities Acquired on Exercise #	Aggregate Value Realized \$	Unexercised Options at August 31, 2000		Value of Unexercised In-The-Money Options at August 31, 2000	
			Exercisable <sup>(1)</sup> #	Unexercisable <sup>(1)</sup> #	Exercisable \$	Unexercisable \$
I.H. Asper	-	-	455,580	-	2,512,485	-
L. J. Asper	-	-	11,120	50,405	35,221	71,035
G.R. Noble	-	-	7,406	133,290	22,952	249,767
T. C. Strike	-	-	7,406	32,050	22,952	44,767
J.F. Sward	216,486	4,210,761	--	--	--	-
P.D.Viner	-	-	53,983	125,985	-	-

(1) Adjusted to reflect September 29, 2000 stock dividend.

## INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS UNDER SECURITIES PURCHASE PROGRAMS

All employees of the Company and non-executive directors are eligible to participate in the Employee Share Purchase Plan and certain management employees of the Company are eligible to participate in the Management Share Purchase Plan, each of which are part of the Company's Amended and Restated Combined Share Compensation Plan. Participants may acquire, annually, Subordinate Voting Shares or Non-Voting Shares, depending upon the participant's citizenship, with a purchase price equal to the market price per share of the shares up to a maximum of the amount of their annual directors fees in the case of directors; 5% of their annual base compensation in the case of other participants in the Employee Share Purchase Plan; and 10% in the case of participants in the Management Share Purchase Plan. All participants are eligible to receive interest-free share purchase loans from the Company. Such loans are to be repaid in full by December 31 of the year in which the loans were made.

The aggregate amount outstanding to the Company and its subsidiaries for indebtedness of present and former directors, officers and employees, in connection with the purchase of securities of the Company, excluding routine indebtedness, as at December 7, 2000 was approximately \$40,000.

None of the present or former non-executive directors, executive officers or senior officers of the Company participate in the Employee Share Purchase Plan.

The following table contains information concerning indebtedness to the Company or its subsidiaries, excluding routine indebtedness, in connection with a purchase of securities of the Company pursuant to the Management Share Purchase Plan, by present and former non-executive directors, executive officers and senior officers of the Company.

<b>Name of Officer or Director</b>	<b>Position</b>	<b>Largest Amount of Loan Outstanding since Sept. 1, 1999 <sup>(1)</sup></b> <b>\$</b>	<b>Amount Outstanding as at Dec.7, 2000</b> <b>\$</b>	<b>Financially Assisted Securities Purchased during fiscal 2000 <sup>(2)</sup></b> <b>#</b>
H.T. Ethans	Former Executive Vice President, Corporate Development, CanWest Global Communications Corp.	9,369	---	-
R.M. Leipsic	Vice President & General Counsel, CanWest Global Communications Corp.	9,995	435	624
J. E. Maguire	Vice President, Finance and Chief Financial Officer, CanWest Global Communications Corp.	8,100	352	506
T. C. Strike	Chief Operating Officer, CanWest Global Communications Corp.	10,656	-	-
J.F. Sward	Former President and Chief Operating Officer, The Global Television Network Inc.	49,993	-	3,124
J.H. Bennett	Director, CanWest Global Communications Corp.	3,240	810	202

(1) Loans are interest free and payable in full no later than December 31 of the year in which the loan was made.

(2) The securities purchased are Subordinate Voting Shares of CanWest Global Communications Corp. and have been adjusted to reflect the September 29, 2000 stock dividend. These are held as security until the loans are repaid.

## **OTHER INDEBTEDNESS**

The aggregate amount outstanding to the Company and its subsidiaries for indebtedness of present and former directors, officers and employees, and not in connection with the purchase of securities of the Company, as at December 7, 2000 was approximately \$720,000. These loans are interest-free and secured by mortgages.

## **COMPOSITION OF THE COMPENSATION COMMITTEE**

The Company's Executive Compensation Committee is comprised of Mr. I.H. Asper, O.C., Q.C., LL.D., Ph.D., Dr. L.I. Barber, C.C., LL.D., Ms. J.H. Bennett, and Ms. S.D. Whittaker. I.H. Asper is the Chair of the Committee. Mr. I.H. Asper is also the Executive Chairman of the Company. Mr. I.H. Asper was not present at, nor did he participate in, deliberations concerning his compensation.

## **REPORT ON EXECUTIVE COMPENSATION**

The Company's executive compensation program is based upon a pay-for-performance philosophy and is designed to attract, retain and reward qualified and experienced executive officers who will contribute to the success of the Company. Through the compensation program, executive officers are motivated to meet annual performance goals and enhance long term shareholder value.

The Company's executive compensation policies are designed to recognize and reward individual performance as well as provide a competitive level of compensation. The key components for executive officer compensation include base compensation and short and long term incentives. The compensation plans have been designed to provide a significant amount of variable compensation which is linked to increases in profitability and shareholder value.

Base compensation has been determined for each of the named executive officers and in certain instances was determined with the assistance of an independent compensation consulting firm. Base compensation is based upon individual performance, responsibility and experience, in order to ensure that it reflects the contribution expected from each executive officer. The base compensation for the Chief Executive Officer is determined using a comparator group consisting of chief executive officers of organizations comparable to the Company.

The second component of total compensation, the annual bonus, provides executives with an opportunity to earn incentive payments based upon the recent financial performance of the company. The method of determining the annual bonus varies for each of the Executive Chairman, the Chief Executive Officer and the remaining named executive officers. For Mr. I.H. Asper, who was Executive Chairman of the Company during fiscal 2000, the annual bonus was 1% of net earnings before amortization of broadcast licenses and goodwill. The bonus for the Chief Executive Officer was equal to 5% of the year over year increase in net earnings before amortization of broadcast licenses and goodwill. Bonuses for the remaining named executive officers vary, taking into consideration elements such as year over year increases in operating profit, net earnings, earnings per share and return on shareholders' equity.

The third component of the Company's compensation plan takes the form of an Executive Stock Option Plan. The purpose of the plan is to encourage ownership of the Company's Subordinate Voting Shares or Non-Voting Shares, to maintain a direct link between pay and performance and to motivate executive officers to improve the Company's longer term financial success as measured in terms of shareholder value.

Submitted by:

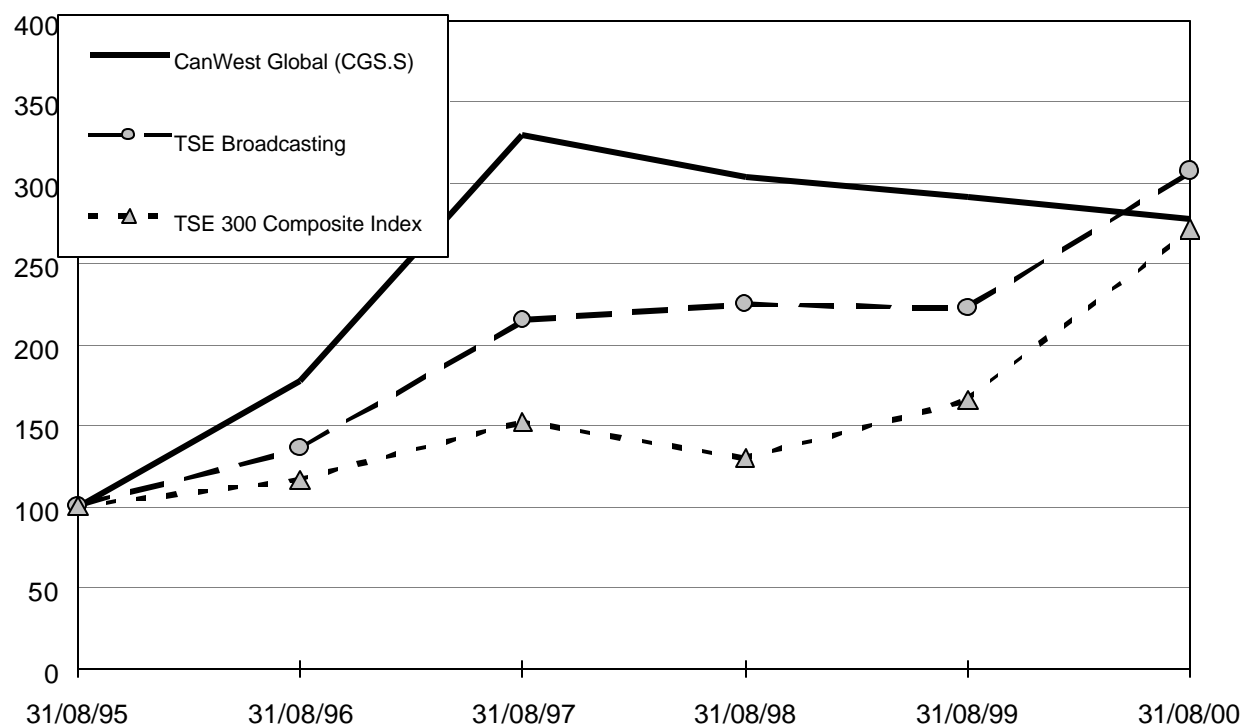
I.H. Asper, O.C.,Q.C., LL.D., Ph. D.  
Dr. L.I. Barber, C.C.,LL.D.  
J.H. Bennett  
S.D. Whittaker

## SHARE PERFORMANCE GRAPH

The following graph shows changes over the past five year period in the value of \$100 invested in: (1) CanWest's Subordinate Voting Shares; (2) the TSE Broadcasting Total Return Index; and (3) the TSE 300 Total Return Index as of August 31, 2000. CanWest's Subordinate Voting Shares have been included in the TSE 300 Total Return Index since February 1, 1993.

### CanWest Comparison of 5 Year Total Shareholders' Return Subordinate Voting Shares

#### Total Return Index Values (Subordinate Voting Shares)



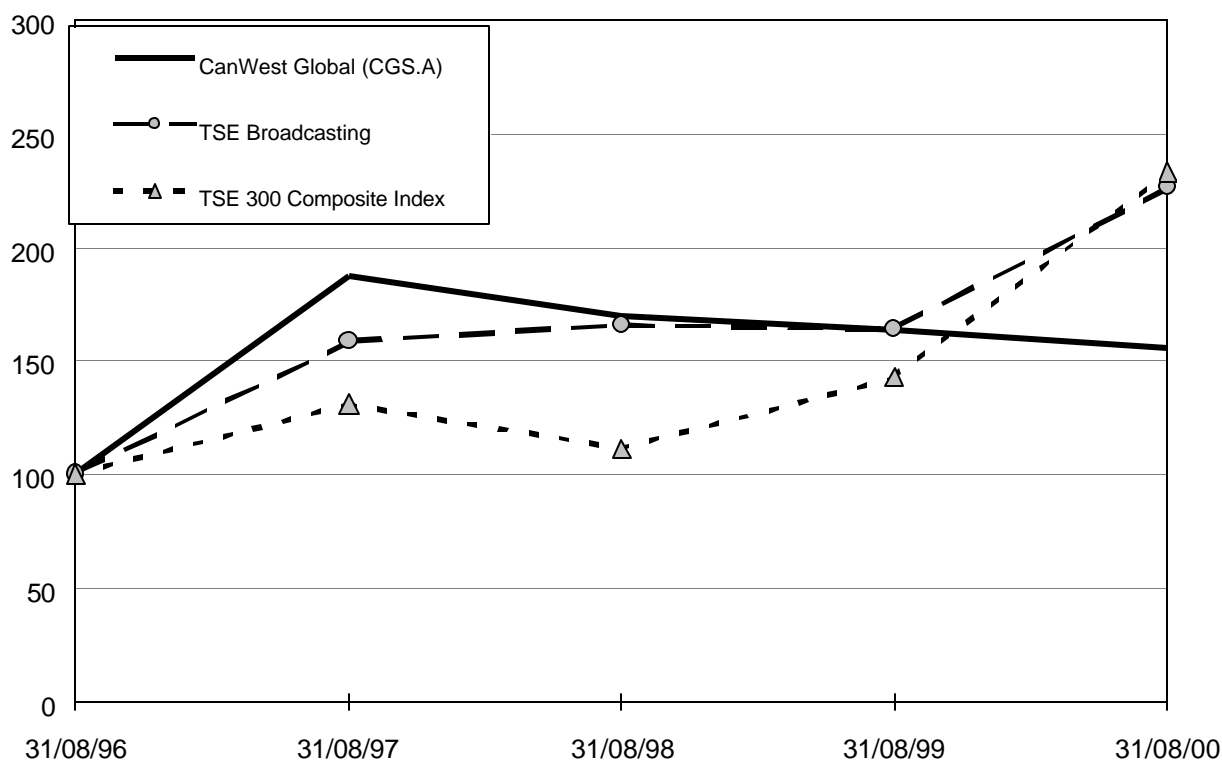
	31/08/95	31/08/96	31/08/97	31/08/98	31/08/99	31/08/00
CanWest Global (CGS.S)	100.00	177.92	329.35	303.06	290.41	276.84
TSE Broadcasting	100.00	135.63	214.84	224.66	222.05	306.81
TSE 300 Composite Index	100.00	116.41	152.41	129.50	165.92	271.14

Assuming an investment of \$100 and the reinvestment of dividends

## CanWest Comparison of 4 Year Total Shareholders' Return Non-Voting Shares

The following graph shows changes over the past four year period in the value of \$100 invested in (1) CanWest's Non-Voting Shares; (2) the TSE Broadcasting Total Return Index; and (3) the TSE 300 Total Return Index as of August 31, 2000. CanWest's Non-Voting Shares have been included in the TSE 300 Total Return Index since August 1, 1997. The Non-Voting Shares, which were first issued in June 1996, also trade on the New York Stock Exchange.

### Total Return Index Values (Non-Voting Shares)



The year end values of each investment shown in the preceding graphs are based upon share price appreciation plus reinvested dividends.

	31/08/96	31/08/97	31/08/98	31/08/99	31/08/00
CanWest Global (CGS.A)	100.00	187.07	169.78	163.48	155.41
TSE Broadcasting	100.00	158.41	165.64	163.72	226.22
TSE 300 Composite Index	100.00	130.92	111.24	142.53	232.92

Assuming an investment of \$100 and the reinvestment of dividends

## REMUNERATION OF DIRECTORS

Directors of the Company who are employees or otherwise retained by the Company are not entitled to receive any additional remuneration for serving as directors. All other directors are entitled to receive an annual director's fee of \$15,000 and a maximum of \$1,500 for each meeting attended. The Chairman of each committee of the Board of Directors is entitled to an additional \$5,000 per annum for acting as such and directors are entitled to \$1,000 per annum for each committee on which they serve. All directors are reimbursed for travel and other reasonable expenses incurred in attending board meetings. In fiscal 2000 aggregate directors' fees of \$225,632 were paid by the Company.

The directors are also entitled to participate in the Executive Stock Option Plan. In January 2000, each non-executive director serving at that time received a grant of options to purchase 7,593 Subordinate Voting Shares, except Mr. McKenna and Ms. Whittaker, who received

options to purchase 3,796 subordinate voting shares. These options, which vest immediately on grant, have a 10 year term and may be exercised at an exercise price of \$16.79 per share.

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Company has purchased, for the benefit of the Company, its subsidiaries and their directors and officers, insurance against liability incurred by the directors or officers in their capacity as directors or officers of the Company or any subsidiary. The following are particulars of such insurance:

- (a) the total amount of insurance is \$30,000,000 and, subject to the deductible portion referred to below, up to the full face amount of the policy is payable, regardless of the number of directors and officers involved;
- (b) the annual premium for the current financial year is \$131,115. The policy does not specify that a part of the premium is paid in respect of either directors as a group or officers as a group; and
- (c) the policy provides for deductibles as follows:
  - (i) with respect to the directors and officers there is no deductible applicable; and
  - (ii) with respect to reimbursement of the Company there is a deductible of \$1,000,000 per occurrence.

## **APPOINTMENT OF AUDITORS**

The management representatives designated in the enclosed form of proxy intend to vote in favor of the reappointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next annual meeting of shareholders. PricewaterhouseCoopers LLP (or their predecessors Coopers & Lybrand) have served as auditors of the Company since 1985.

The resolution to appoint PricewaterhouseCoopers LLP as auditors of the Company and to authorize the directors to fix the auditors' remuneration must be passed by at least 50% of the votes cast by the holders of the Multiple Voting Shares, Subordinate Voting Shares and Series I Preference Shares of the Company voting together as a group, either present in person or represented by proxy at the meeting.

## **SPECIAL BUSINESS – CONFIRM REPEAL OF BY-LAWS AND ENACTMENT OF BY-LAW NO. 1-A**

The Board of Directors repealed the Corporation's current by-law during the year and enacted By-law No. 1-A, which effectively consolidated the previous By-laws into one document and eliminated certain obsolete borrowing and securities by-laws. The replacement By-law No. 1-A is attached as Schedule 1 to this management information circular. The shareholders are being asked to pass the resolution attached to confirm the repeal of the existing By-laws and the enactment of By-law No. 1-A. In order to be approved, the resolution must be passed by a majority of the votes cast by holders of Multiple Voting Shares, Subordinate Voting Shares and Series 1 Preference Shares present in person or represented by proxy, failing which the repeal and replacement of the existing By-laws by the directors will cease to be effective.

## **SPECIAL BUSINESS – AMENDMENT OF ARTICLES TO CHANGE NAME OF THE COMPANY**

The Board of Directors resolved to amend the Company's current articles, effective on a date to be determined by the Board of Directors, to change the name of the Company to "CanWest Communications Corp.". The purpose of the change is to promote brand distinction between the Company's corporate and operational functions. The word "Global" will continue to be employed by the Company to promote the Company's Canadian television network in the marketplace. In order to be effective, the amendment to the Company's articles must be approved by a resolution, set forth in Schedule 2 to this proxy circular, passed by a majority of not less than two-thirds of the votes cast by holders of Multiple Voting Shares, Subordinate Voting Shares and Series 1 Preference Shares present in person or represented by proxy.

# STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Section 19.17 of the General By-Law of The Toronto Stock Exchange ( the “TSE”) specifies that every listed company incorporated under Canadian or provincial laws, shall disclose on an annual basis its corporate governance practices.

The By-Laws of the TSE require that every listed company disclose its corporate governance practices annually and relate their corporate governance practices to each of the “Guidelines for Improved Corporate Governance” contained in the December 1994 report of the TSE committee on corporate governance in Canada (the “TSE Report”). A description of the Company’s corporate governance practices follows, referring to each of the guidelines established in the TSE Report.

In this Statement, the term “unrelated director” has the meaning given to it in the TSE report - a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. As well, the term “independent director” is used to describe an unrelated director who is free from any interests in or relationships with the significant shareholder of the Company or any affiliate of the significant shareholder.

## **Mandate of the Board**

The mandate of the Board of Directors is to supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In fulfilling its mandate, the Board, among other matters, is responsible for:

- reviewing and assessing the operations of the Company with a view to ensuring the best performance is achieved;
- reviewing and approving major development activities of the Company including major acquisitions, investments and divestitures outside the ordinary course of business;
- approving operating and capital budgets;
- reviewing and approving the dividend policy and declaration of dividends;
- reviewing and assessing the performance of the senior management including the Chief Executive Officer;
- reviewing and approving prospects for additional senior management positions;
- reviewing and approving major financing;
- reviewing and approving the quarterly and annual financial statements;
- reviewing and approving compensation of the Chief Executive Officer and other senior executives;
- reviewing the Company’s share compensation plan for employees, management and executives;
- reviewing and approving any securities offerings; and
- reviewing the internal control and management information systems.

Inherent in the mandate of the Board is the responsibility to review the Company’s strategic planning, risk management, succession planning (including appointing, training and monitoring senior management) and shareholder communications. These matters are routinely and expressly dealt with by the Board throughout the year.

There were nine meetings of the Board of Directors held in fiscal 2000. Nine meetings of the Board are currently scheduled for fiscal 2001. On a monthly basis, regardless of whether a meeting is scheduled, all directors receive information including a report from the Chief Executive Officer, a report on corporate development activities, operations reports, a financial overview and other pertinent information. All executives are available for discussions with the directors concerning any questions or comments which may arise between meetings.

## **Board Composition**

The Company's existing Board consists of 11 directors. The relatively small size of the Board has enabled it to be extremely flexible with regard to scheduling meetings, including unplanned meetings which are called in order to review new opportunities. The Board is thus able to act quickly and remain well informed at all times.

The existing Board consists of seven unrelated directors and four related directors within the meaning of the TSE Report. The seven unrelated directors are: Mr. I.H. Asper, O.C., Q.C., LL.D., Ph.D.; Dr. Lloyd I. Barber, C.C., LL.D; Ms. Jalynn H. Bennett; The Honourable Conrad M. Black, P.C., O.C., The Honourable Frank McKenna; Mr. F. David Radler and Ms. Sheelagh Whittaker. The remaining four directors are related within the meaning of the TSE Report. Accordingly, the Board is constituted with a majority of individuals who qualify as unrelated directors.

In determining whether the directors were unrelated, the Board examined the factual circumstances of each director and considered them in the context of many factors and concluded that all the individuals in question were free from any interest and any business or other relationship which would or could reasonably be perceived to, materially interfere with their ability to act in the best interests of the Company.

## **Proportionate Representation**

The Company is indirectly controlled by Mr. I.H. Asper, O.C., Q.C., LL.D., Ph.D., and trusts for the benefit of members of his family, including Gail S. Asper and Leonard J. Asper, each of whom are senior officers of the Company and proposed for election as directors, and David A. Asper who is also proposed for election as a director. Mr. Asper and those trusts directly or indirectly own all of the Multiple Voting Shares of the Company and 3,462,874 Subordinate Voting Shares of the Company, which together represent approximately 87% of the total votes and 45% of the total equity and therefore, together, are a "significant shareholder" of the Company within the meaning of the TSE Report.

The Subordinate Voting Shares and Voting Preference Shares which are held by shareholders ("public shareholders") other than the Corporation's significant shareholder and any of its affiliates represent approximately 13% of the total votes and together with the Non-Voting Shares which are held by public shareholders represent 55% of the total equity.

The directors believe that seven of the unrelated directors (or 64% of the total number of directors) are independent directors. The directors believe that the membership on the Board of Directors of these six directors fairly reflects the investment in the Company by public shareholders.

## **Independence from Management**

The Company has separated the roles of Chairman and Chief Executive Officer through the appointment of Mr. I.H. Asper as Executive Chairman of the Board of Directors and Mr. Leonard J. Asper as President and Chief Executive Officer.

In order to assess the performance and compensation of the Executive Chairman, the independent directors meet separately from the rest of the Board of Directors to discuss these issues.

## **Board Committees**

The Board of Directors has 3 committees: the Audit Committee, the Executive Compensation Committee and the Executive Committee.

### *i) Audit Committee*

The Audit Committee is composed entirely of independent directors in compliance with the Guidelines established in the TSE Report. The committee is responsible for, among other things, reviewing the Company's financial reporting procedures, internal controls and the performance of the Company's external auditors. The committee is also responsible for reviewing quarterly financial statements and the annual financial statements prior to their approval by the Board of Directors. The Audit Committee met three times in fiscal 2000, during which time its members were Dr. Lloyd I. Barber, C.C., LL.D, Ms. Jalynn H. Bennett, Hon. Frank McKenna and Donald Gordon, F.C.A. (Ex-Officio).

## *ii) Executive Compensation Committee*

The Executive Compensation Committee is composed entirely of unrelated directors and makes recommendations to the Board on, among other things, executive compensation, including the compensation of the Chief Executive Officer, and reviews other aspects of executive compensation, such as the Company's share compensation plans. The Committee also ensures that the Company complies with the TSE rules with respect to executive compensation disclosure in the annual information circular. The Committee held one meeting in fiscal 2000 during which time its members were Mr. I.H. Asper, O.C., Q.C., LL.D., Ph.D., Dr. Lloyd I. Barber, C.C., LL.D., Jalynn H. Bennett, Sheelagh Whittaker and Donald Gordon (Ex-Officio).

## *iii) Executive Committee*

The Executive Committee is composed of the Executive Chairman of the Board of Directors, the President and Chief Executive Officer of the Company and four additional directors. The Committee is expected to meet between meetings of the Board to review the performance of the Company and business development opportunities and make recommendations to the Board. The Committee is also expected to deal with less significant matters and corporate matters of a routine nature. Matters of a significant nature must be dealt with by the Board. The Committee held six meetings in fiscal 2000 during which time its members were Mr. I.H. Asper, O.C., Q.C., LL.D., Ph.D., Mr. David A. Asper, Mr. Leonard J. Asper, Dr. Lloyd I. Barber, CC., LL.D., Donald Gordon (Ex-Officio) and Mr. Peter D. Viner.

## **Corporate Governance**

As a result of the TSE's corporate governance rules, the Board of Directors passed a resolution authorizing the Board to expressly assume responsibility for developing and monitoring the Company's approach to corporate governance issues. The Corporate Secretary who is also a director has been appointed as the person responsible for ensuring all corporate governance matters are reviewed by the Board and that procedures recommended in the guidelines established in the TSE Report are followed, where appropriate.

## **Decisions Requiring Board Approval**

In addition to those matters which must by law be approved by the Board, the Board approves dispositions, acquisitions or investments which are outside the ordinary course of business of the Company. The Board also reviews and approves operating and capital budgets. The Board also reviews the recommendations of the Executive Compensation Committee as to the adequacy and form of compensation of the directors to ensure that compensation realistically reflects the responsibilities and risks involved in being an effective director. The Board also approves changes in senior management. In addition, the Board can give an individual director approval to engage an outside advisor at the Company's expense in appropriate circumstances.

Because the Company focuses on new development opportunities, at any given time a significant number of investment opportunities may be under investigation by management. The Board receives monthly reports on these activities and Board meetings are held to review and approve the corporate development transactions. The Board has not felt it necessary to develop a description of the definition of limits to management's responsibilities, nor to develop a specific statement of corporate objectives which the Chief Executive Officer is responsible for meeting. As a result of its relatively small size, the Board is very flexible and management has been able to liaise regularly with the Board to seek approval for any activities outside the normal course of business.

With respect to establishing specific corporate objectives for the Company and the Chief Executive Officer, the Board is satisfied that such objectives (both long and short term) are set and regularly discussed at Board meetings.

## **Board Performance**

It is the responsibility of the Executive Chairman of the Board to ensure the effective operation of the Board. Because of the relative youth of the Company and the small Board of Directors, it has not been necessary to create formal committees or to convene specific meetings to assess the effectiveness of the Board as a whole, the committees of the Board or the contribution of individual directors and the quality of information provided to the Board or to establish a specific committee to propose new nominees to the Board. The Board has established an orientation and education program for new director recruits. To date, issues regarding quality of information, suggestions regarding the appointment of new directors and issues regarding Board performance have been raised and have been regularly explored at meetings of the Board of Directors. To date, the Executive Chairman has been of the view that Board performance has been more than satisfactory. As well, the Executive Chairman has made himself available at all times for discussions with individual Board members regarding Board performance.

### **Shareholder Feedback**

The Company has a Director of Communications who, working with the Secretary and other senior executives of the Company, responds promptly to all shareholder inquiries. To date, the Company believes that all shareholder inquiries have been dealt with in a manner satisfactory to the particular shareholder.

### **Expectations of Management**

The Board of Directors expects management, among other things, to work diligently towards enhancing the Corporation's performance by ensuring that existing operations are managed prudently and that new profit centres are sought. It is expected that management will provide the Board with all pertinent information regarding the operations and corporate development activities of the Company so that the Board can properly assess whether these goals are being met. The Company believes that the Board of Directors has been kept fully informed of the Company's activities. Management is expected and strives to provide as much information as is required or requested to ensure that the Board can participate actively in important discussions on the Company's future, discussions regarding strategic planning and discussions regarding the assessment of performance. The Board of Directors expects all management to be completely forthcoming with respect to its assessment of opportunities and performance so that the Board can make reasoned decisions regarding same.

The Board will continue to monitor the nature of the information requested by and provided to the Board so that it is able to determine if the Board can be more effective in identifying issues and opportunities for the Company.

## **AVAILABILITY OF DISCLOSURE DOCUMENTS**

Copies of the Company's latest annual information form (together with the documents incorporated therein by reference), the comparative financial statements of the Company for the fiscal year ended August 31, 2000 together with the report of the auditors thereon, management's discussion and analysis of the Company's financial condition and results of operations for the fiscal year ended August 31, 2000, the interim financial statements of the Company for periods subsequent to August 31, 2000 and this circular are available upon request from the Secretary of the Company.

## **DIRECTORS' APPROVAL**

The contents of this circular and the sending thereof to shareholders of the Company have been approved by the directors of the Company.

By Order of the Board of Directors

*"Gail S. Asper"*

Gail S. Asper  
Secretary

Winnipeg, Canada  
December 7, 2000

BY-LAW NO. 1-A  
of  
CANWEST GLOBAL COMMUNICATIONS CORP.  
(the "Corporation")

**1. INTERPRETATION**

1.1. Expressions used in this By-law shall have the same meanings as corresponding expressions in the *Canada Business Corporations Act* (the "Act").

**2. CORPORATE SEAL**

2.1. Until changed by the directors, the corporate seal of the Corporation shall be in the form impressed in the margin hereof.

**3. FINANCIAL YEAR**

3.1. Until changed by the directors, the financial year of the Corporation shall end on such day in each year as the board of directors may from time to time by resolution determine.

**4. DIRECTORS**

4.1. Number and Election. The number of directors shall be such number as the directors may from time to time determine provided that such number shall not be fewer than three and not more than fifteen, and that four-fifths of the total number of directors shall be Canadian citizens. Directors shall be elected by ordinary resolution at an annual or special meeting of shareholders, and such voting shall be conducted by a show of hands except where a ballot is required or duly demanded by a shareholder. At each election of directors the number elected shall be the number of directors then in office unless the directors or the shareholders otherwise determine. Notwithstanding any vacancy among the directors, the remaining directors elected at such meeting may exercise all the powers of the board so long as a quorum of the board remains in office.

4.2. Term of Office. Each director shall hold office until the close of the annual shareholders' meeting next following the election or appointment of such director or the election or appointment of such director's successor.

4.3. Quorum. A quorum of directors shall be the majority of directors then in office or such greater or lesser number as the directors or shareholders may from time to time determine.

4.4. Calling of Meetings. Meetings of the directors or of any committee of directors shall be held at such time and place within or outside Canada as the Chairman of the Board, the President or any two directors may determine.

4.5. Notice of Meetings. Notice of the time and place of each meeting of directors shall be given to each director by telephone not less than 48 hours before the time of the meeting or by written notice not less than four days before the date of the meeting, provided that the first meeting immediately following a meeting of shareholders at which directors are elected may be held without notice if a quorum is present. Meetings may be held without notice if the directors waive or are deemed to waive notice.

4.6. Chairman. The Chairman of the Board, or in his absence the President if a director, or in his absence a director chosen by the directors at the meeting, shall be chairman of any meeting of directors.

4.7. Voting at Meetings. At meetings of directors each director shall have one vote and questions shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

4.8. Retirement of Directors. In addition to any requirement of the Act but subject to this section, a person shall not be eligible to be elected or appointed a director for a term expiring later than the annual meeting of shareholders next following such person's 75th birthday. Notwithstanding the foregoing, any person who is, as of January 28, 1998, a director of the Corporation and 75 years or older shall be eligible to be elected or appointed a director for a term expiring later than the annual meeting of shareholders next following such person's 75th birthday but not later than the annual meeting of shareholders next following such person's 80th birthday.

## 5. OFFICERS

- 5.1. General. The directors may from time to time appoint a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary, a Treasurer and such other officers as the directors may determine, and such officers within the division branches may be appointed by the chief executive officer of the Corporation.
- 5.2. Chairman of the Board. The Chairman of the Board, if any, shall be appointed from among the directors and when present shall be chairman of meetings of directors and shareholders and shall have such other powers and duties as the directors may determine.
- 5.3. President. Unless the directors otherwise determine the President shall be appointed from among the directors and shall be the chief executive officer of the Corporation and shall have general supervision of its business and affairs and in the absence of a Chairman of the Board shall be chairman of meetings of directors and shareholders when present.
- 5.4. Vice-President. A Vice-President shall have such powers and duties as the directors or the chief executive officer may determine.
- 5.5. Secretary. The Secretary shall give required notices to shareholders, directors, auditors and members of committees, act as secretary of meetings of directors and shareholders when present, keep and enter minutes of such meetings, maintain the corporate records of the Corporation, have custody of the corporate seal and shall have such other powers and duties as the directors or the chief executive officer may determine.
- 5.6. Treasurer. The Treasurer shall keep proper accounting records in accordance with the Act, have supervision over the safekeeping of securities and the deposit and disbursement of funds of the Corporation, report as required on the financial position of the Corporation, and have such other powers and duties as the directors or the chief executive officer may determine.
- 5.7. Assistants. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the directors or the chief executive officer otherwise direct.
- 5.8. Term of Office. Each officer shall hold office until his successor is elected or appointed, provided that the directors may at any time remove any officer from office but such removal shall not affect the rights of such officer under any contract of employment with the Corporation.

## 6. INDEMNIFICATION of Directors and Officers

- 6.1. The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including all amounts paid to settle an action or satisfy any judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, (except in respect of an action by or on behalf of the Corporation or such body corporate to procure a judgment in its favor), if:
- (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and
  - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.
- 6.2. In respect of any action by or on behalf of the Corporation to procure a judgment in its favor to which a person is made a party by reason of being or having been a director or officer of the Corporation or such body corporate referred to in the preceding paragraph, the Corporation hereby undertakes and agrees (subject to obtaining the approval of a Court of competent jurisdiction) to indemnify such person and his or her heirs and legal representatives, respectively, against all costs, charges and expenses reasonably incurred by him or her in connection with any such action if he or she has fulfilled the conditions set forth in subparagraph (a) and (b) above. The Corporation shall also make the application to, and use its best efforts to obtain such approval of the Court.

## 7. SHAREHOLDERS

- 7.1. Quorum. A quorum for the transaction of business at a meeting of shareholders shall be one person present and holding and entitled to vote Multiple Voting Shares in the capital of the Corporation and one person present and holding and entitled to vote Subordinate Voting Shares in the capital of the Corporation.

7.2. Casting Vote. In case of an equality of votes at a meeting of shareholders the Chairman of the meeting shall have a second or casting vote.

7.3. Scrutineers. The Chairman at any meeting of shareholders may appoint one or more persons (who need not be shareholders) to act as scrutineer or scrutineers at the meeting.

## 8. *SECURITIES*

8.1. Transfer Agents and Registrars. For each class of securities and warrants issued by the Corporation, the directors may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers. In connection with the administration of the constraints on the issue and transfer of the Corporation's securities and warrants, the secretary of the Corporation shall deliver to the registrar and transfer agent for the Corporation's securities and the trustee for the Corporation's warrants, copies of such declarations as to beneficial ownership, citizenship or otherwise and such other documents as the directors may from time to time prescribe as the documents which must be received by such registrar and transfer agent or trustee, as the case may be, before any transfer, conversion or other dealing with such securities or warrants may be registered or effected. No transfer or conversion shall be registered, effected or valid until all such declarations or documents as have been so prescribed and so delivered at such time have been received by the registrar and transfer agent or trustee, as the case may be.

## 9. *DIVIDENDS AND RIGHTS*

9.1. Declaration of Dividends. Subject to the Act the directors may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation.

9.2. Cheques. A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the address of such holder in the Corporation's securities register, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their address in the Corporation's securities register. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.3. Non-Receipt of Cheques. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the directors may from time to time prescribe, whether generally or in any particular case.

9.4. Unclaimed Dividends. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

## 10. *EXECUTION OF INSTRUMENTS*

10.1. Deeds, transfers, assignments, agreements, proxies and other instruments, which include (but are not limited to) mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable), releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities or any other written documents, may be signed on behalf of the Corporation by any two officers or by a director and an officer or by one of the Chairman of the Board, the President and a Vice-President together with one of the Secretary and the Treasurer or in such other manner as the directors may determine; except that insider trading reports, material change reports and other securities and corporate documents of a routine nature may be signed on behalf of the Corporation by any one director or officer of the Corporation.

## 11. *NOTICE*

11.1. A notice mailed to a shareholder, director, auditor or member of a committee shall be deemed to have been given upon deposit of such mail in a post office or public letter box or, if sent by facsimile or other means of electronic communication, such notice will be deemed to have been given one business day following its transmission.

11.2. Accidental omission to give any notice to any shareholder, director, auditor or member of a committee or non-receipt of any notice or any error in a notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice.

**SPECIAL RESOLUTION OF SHAREHOLDERS RELATING TO AMENDMENT OF ARTICLES  
TO CHANGE NAME OF THE COMPANY**

NOW, THEREFORE, BE IT RESOLVED as follows:

1. THAT the Company is authorized to make Application to the Director, Corporations Directorate, Industry Canada, for the issue of Articles of Amendment, amending and varying the Articles of the Company by changing the name of the Company to "CanWest Communications Corp.";
2. THAT any one Director or Officer of the Company is hereby authorized and directed to do, sign and execute all things, deeds and documents necessary or desirable for the due carrying out of the foregoing;
3. THAT the Directors of the Company may revoke this resolution before it is acted on without further approval of the Shareholders of the Company, pursuant to Section 173(2) of the Act.