



**CanWest Global
Communications Corp.**

BOARD PENSION COMMITTEE CHARTER

Date of original issue: September 7, 2005

PURPOSE

The Board Pension Committee (“Committee”) is a standing committee created as a committee of the board of directors (the “Board”) of CanWest Global Communications Corp. (“CanWest”) to assist CanWest in the oversight and supervision of separate pension plans and other retirement arrangements (the “Plans”) sponsored and administered by certain subsidiaries of CanWest (the “Companies”). A list of the current Plans is attached to the Pension Plan Governance Structure and Rules, attached hereto as Schedule “A”.

The Companies each have certain legal duties and obligations in respect of the Plans they sponsor and administer, and are responsible for compliance with applicable tax and pension standards legislation. The board of directors of each of the Companies is ultimately responsible for that Company’s legal obligations as administrator of one or more of the Plans. In order to consolidate the oversight and supervision of the Plans, each of the Companies has delegated certain of its responsibilities and powers to the Committee. In this regard, the Committee is responsible for (i) fulfilling the oversight responsibilities delegated to it by the Companies in respect of pension plans sponsored by the Companies, and (ii) assisting the Board and each of the Companies in fulfilling their responsibilities relating to pension matters.

The board of directors of each of the Companies has delegated certain of its responsibilities and powers with respect to the operation, administration and management of the Plans to a management pension committee of established by CanWest (the “Management Pension Committee”). The Committee has also delegated certain of its responsibilities with respect to the operation, administration and management of the Plans to the Management Pension Committee. However, the Committee retains responsibility for the ongoing monitoring and oversight of the Management Pension Committee.

The powers, duties and responsibilities of the Management Pension Committee and certain powers, duties and responsibilities of the Committee are set out in the Pension Plan Governance Structure and Rules attached hereto as Schedule “A”.

The Committee’s principal duties and responsibilities are to oversee and monitor the management and overall governance of the Plans. In respect of the foregoing, the Committee shall, in the course of each year:

- Oversee and review the investment and funding policies, procedures, guidelines, strategies, structures and objectives, and the general operation and administration of the Plans;
- Based on recommendations from the Management Pension Committee, approve the asset mix, the long-term asset allocation policies, and member investment options in respect of the Plans, as applicable;
- Review and approve, as appropriate, reports from the Management Pension Committee on the actuarial status and contribution policies of the Plans and the investment performance of the Plans (including in respect of any defined contribution plans);

- Review and approve material changes to each Plan's Statement of Investment Policies and Procedures based on the recommendations of the Management Pension Committee;
- Review the criteria used to measure the performance of investment fund managers and meet with, and receive and review reports from, the Management Pension Committee and the various pension consultants and advisors retained by CanWest and/or Companies on the performance of the various investment fund managers;
- Based on recommendations from the Management Pension Committee, appoint and replace actuaries, funding agents, investment managers, and third party administrators for the Plans, as well as other third-party service providers, as may be required from time to time;
- Based on the recommendations from the Management Pension Committee, review and approve certain amendments to the Plans; and
- Perform any other activities consistent with this Charter, the Pension Plan Governance Structure and Rules, CanWest's By-laws, and governing law, as the Committee or the Board deems necessary or appropriate.

The function of the Committee is policy setting and oversight. It is not the duty or responsibility of the Committee or its members to carry out the day to day administration of the Plans or to ensure compliance with applicable pension and tax legislation.

ORGANIZATION AND MEETINGS

The Committee and its Chairperson will be appointed by the Board and will consist of at least three members.

The members of the Committee shall hold office as such until the next annual shareholders' meeting of CanWest or until their successors are appointed, provided that a member of the Committee shall ipso facto cease to be a member of the Committee upon ceasing to be a director of CanWest.

Any vacancy in the office of Chairperson shall be filled by the Board from among its members for the remainder of the term. If the Chairperson is not present at any meeting of the Committee, the Chairperson for the meeting shall be chosen by the Committee from among the members present. The Chairperson presiding at any meeting of the Committee shall have a casting vote in case of a tie.

The Committee will meet at least twice per year or more frequently as circumstances warrant to perform the responsibilities set out in this Charter. The Committee may ask members of the Management Pension Committee or others to attend meetings to provide information as necessary.

A quorum for meetings of the Committee shall be a majority of members of the Committee. In lieu of a meeting in person, the Committee may hold meetings by telephone conference call.

Decisions of the Committee at any meeting shall be determined by a majority vote; provided that, where all members of the Committee are not present at a meeting, providing there is a quorum, any absent member may vote by written proxy conferred on a member who is present at the meeting.

The Committee may conduct or authorize investigations into any matters that it believes are within the scope of its responsibilities. The Committee may retain independent counsel or other advisors to assist it in the conduct of any investigation.

The Committee will review this Charter and recommend Board approval of changes, if any, at least once per year.

REPORTS TO THE BOARD AND THE COMPANIES

The Committee will advise the Board of any matters, either orally or in writing, that the Committee believes have or could have a material impact on the financial condition or affairs of the Plans and the associated pension funds and/or CanWest.

Minutes of all meetings of the Committee will be provided to the Board and, upon request, to the boards of directors of the Companies.

Written or oral reports on Committee meetings whose minutes have not been completed will be provided at each meeting of the Board.

Since the Companies are legal administrators and sponsors of the Plans, the Management Pension Committee will report to the Companies regarding the activities of the Committee and the Management Pension Committee relating to the Plans.

SIGNING AUTHORITY

Any two members of the Committee or any other individual(s) designated by the Chairperson are authorized to execute and deliver all documents in relation to the Committee's powers, duties and obligations as set out above (including documents relating to the Plans and the related pension funds), provided that, unless otherwise authorized by the Committee, at least one of the signatures is that of the Chairperson.

LIABILITY OF COMMITTEE

Neither the members of the Committee as a body nor any individual member thereof shall be liable for any honest error of judgment nor shall such member be personally liable for any liability or debt of the Plans or any related pension fund contracted or incurred in connection with the administration thereof, nor for any non-fulfillment of any contract nor for any other liability arising in connection with such administration.

PROTECTION OF COMMITTEE

The Committee shall be fully protected in acting in good faith on the opinion or advice of, or information obtained from, any employee, agent or advisor employed by the Committee, the Management Pension Committee, CanWest or any of the Companies in

connection with the administration of the Plans or any related pension funds in performing the Committee's duties and responsibilities hereunder and the members of the Committee shall be entitled to rely conclusively on any instrument, certificate, paper or report prepared by such employee, agent or advisor and believed by them to be genuine, and shall be under no duty to make investigations or inquiries as to any statement contained in such document but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained and the Committee and every member thereof shall be indemnified and saved harmless by CanWest and the Companies in respect of any matter arising out of the performance of its duties and responsibilities hereunder.

SCHEDULE "A"
PENSION PLAN GOVERNANCE STRUCTURE AND RULES

Date of original issue: September 7, 2005

Pension Plan Governance Structure and Rules

Relating to the Administration

of

Certain Canadian Pension Plans

Including

Management Pension Committee Duties

PART A

DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT PENSION COMMITTEE AND BOARD PENSION COMMITTEE

1. Purpose of Governance Structure

This Pension Plan Governance Structure sets out the policies and procedures to be followed by the CanWest Management Pension Committee (the “Management Committee”) in the administration of the pension plans (collectively the “Plans”) listed on Appendix A attached.

2. Establishment of the Management Committee

The Management Committee has been established by CanWest Global Communications Corp. (“CanWest”) in respect of the Plans which are sponsored and administered by various corporate subsidiaries of CanWest (each, a “Company” and collectively the “Companies”).

The Management Committee exists to assist the Board of Directors of each Company in the oversight and administration of the Plans and the oversight and administration of the related funding arrangements (collectively referred to as the “Funds”) established by each Company for the investment of the assets of the Plans. The Management Committee also carries out functions for and on behalf of each Company in its capacity as sponsor of the Plans.

The Management Committee shall operate under the supervision, direction and control of the Pension Committee of the Board of Directors of CanWest (the “Board Pension Committee”), and shall report to the Board Pension Committee as provided herein.

3. Role of the Board Pension Committee

(a) In Relation to each Company’s Role as Administrator of the Plans

Each Company has responsibility for the prudent administration of the applicable Plan(s) and the Fund(s) in accordance with the applicable pension benefits standards legislation and the *Income Tax Act* (Canada). The following specific

powers, duties and responsibilities will be exercised on behalf of each Company by the Board Pension Committee:

Governance

- (i) The appointment and removal of members of the Management Committee;
- (ii) The review and approval, as applicable, of the periodic reports prepared for the Board Pension Committee by the Management Committee regarding the Plans and Funds (such reports shall, inter alia, address the ongoing administration, investment and governance of the Plans and Funds, as well as the design and funding of the Plans and Funds);
- (iii) The review and approval, as applicable, of the bi-annual report to each Company prepared by the Management Committee regarding the activities of the Board Pension Committee, the Management Committee and their delegates and service providers in respect of the applicable Plan(s);

Investment

- (iv) The appointment of the investment managers for the Plans based on the recommendations of the Management Committee;
- (v) The adoption of the general investment strategy for the Plans based on the recommendations of the Management Committee;
- (vi) The review and approval, based on the recommendation of the Management Committee, of any material change to the Statement of Investment Policies and Procedures for each Plan;

Administration

- (vii) The appointment of the actuary(ies) for the Plans based on the recommendations of the Management Committee;
- (viii) The approval of the actuarial reports in respect of the Plans based on the recommendations of the Management Committee;
- (ix) The appointment of third party administrators for the Plans and other service providers based on the recommendations of the Management Committee;
- (x) The appointment of funding agents in respect of the Plans based on the recommendations of the Management Committee; and
- (xi) The review of annual reports prepared by the Management Committee (which may incorporate reports prepared by the auditor and other agents and advisors in respect of the administration of the Plans and the administration and investment of the Funds), including, in particular,

summary reports on the investment performance of the investment managers, and appropriate action thereon.

(b) In Relation to each Company's Role as Sponsor of the Plans

Each Company has certain responsibilities as a sponsor/employer under the applicable Plan(s), including, without limitation, the following specific powers, duties and responsibilities in respect of the applicable Plan(s), which will be exercised on behalf of each Company by the Board Pension Committee:

Plan Design

- (xii) Except as specifically delegated to the Management Committee in Section 5(b)(iii) herein or otherwise, adopting any amendments to or winding-up (in whole or in part), the Plans and their respective Funds (and related funding agreements) based on the recommendations of the Management Committee; and

Funding

- (xiii) Approving the general funding strategy for the Plans.

4. Role of the Management Committee

(a) In Relation to each Company's Role as Administrator of the Plans

In the performance of its duties and responsibilities in respect of the oversight, operation and administration of the Plans and the Funds on behalf of each Company, the Management Committee shall:

Plan Administration

- (xiv) Oversee all aspects of the administration of the Plans and the Funds, which administration may be assigned by either the Management Committee to certain employees of CanWest or a company affiliated with CanWest, including one of the Companies, (an "Affiliate") or by the Board Pension Committee to benefit administration agents, the funding agents of the Funds, and other legal, actuarial and financial advisors retained by CanWest or a Company in connection with such administration, based on the recommendation of the Management Committee. In relation thereto, the Management Committee shall review and monitor:
 - (A) All reports and statements pertaining to administration of the Plans to ensure each Plan is administered in accordance with its terms, applicable laws and applicable collective agreements;
 - (B) The remuneration and performance of the investment manager(s), funding agents, auditors, actuaries and other agents and advisors appointed in respect of the Plans and the Funds, based upon the benchmarks established by the Management Committee from time to time;

- (C) Information provided to Plan members about the Plans and investment options provided in respect of members' defined contribution accounts, ensuring compliance with the applicable pension benefits standard legislation and other benchmarks adopted by the Management Committee from time to time; and
 - (D) Record keeping and maintenance in respect of the Plans;
- (xv) Make recommendations to the Board Pension Committee in respect of the appointment of funding agents (custodians), third party administrators, actuaries and other agents and advisors considered appropriate in respect of the administration of the Plans and the Funds;

Investment

- (xvi) Oversee all aspects of the investment of the Funds in accordance with the general investment strategy adopted by the Board Pension Committee, which investment may be assigned by either the Management Committee to certain employees of CanWest or an Affiliate or the Board Pension Committee to the funding agents of the Funds, investment agents, and other legal, actuarial and financial advisors retained by CanWest or a Company in connection with such administration, based on the recommendation of the Management Committee. In relation thereto, the Management Committee shall:
- (A) Review and monitor all reports, statements and valuations required under the Plan pertaining to the investment policy, performance and funded status of the Plans, based upon the benchmarks established by the Management Committee from time to time;
 - (B) Review and monitor the investment philosophy, policies and strategies of the investment manager(s) of the Plans and review with the investment manager(s), no less frequently than annually, the investment performance of the Funds, with the assistance of such independent investment review services as the Management Committee deems appropriate;
 - (C) Review and monitor the investment options provided to members in respect of their defined contribution accounts;
 - (D) Make recommendations to the Board Pension Committee in respect of the appointment of investment managers and other agents and advisors considered appropriate in respect of the investment of the Plans; and
 - (E) Adopt, and make amendments to, the Statement of Investment Policies and Procedures applicable to each of the Plans, subject to the approval of material amendments by the Board Pension Committee;

- (xvii) Subject to the terms of the applicable Plan, authorize disbursements from the applicable Fund for payment of fees and expenses reasonably incurred by the auditors, investment managers, funding agents, third-party administrators, actuaries and other agents and advisors of the Plans in the performance of their duties in respect of the applicable Plan;
- (xviii) Manage cash-flow needs;
- (xix) Complete all applicable regulatory filings on behalf of the Companies that are the administrators of the Plans;
- (xx) Interpret the rules of the Plans in the event of questions raised by members;
- (xxi) Receive, review and approve audited and unaudited financial statements for each of the Plans;

Regulatory and Legal Compliance

- (xxii) Review and monitor new developments and applicable law with respect to the Plans and ensure that the Plans comply with requirements of applicable federal and provincial legislation, rules and regulations with respect to reporting, filing and registration;

Governance

- (xxiii) Establish a mission statement and policies and procedures for the Management Committee (e.g. terms of reference for internal delegation and key provisions for written contracts for external delegation);
- (xxiv) Prepare a report no less frequently than annually for the Board Pension Committee outlining the activities of the Management Committee and its delegates and service providers regarding the Plans and Funds. Such report shall, *inter alia*, address the ongoing administration, investment and governance of the Plans and Funds, as well as the design and funding of the Plans and Funds;
- (xxv) Prepare a report on a bi-annual basis to each Company, in its capacity as administrator and sponsor of the applicable Plan(s), regarding the activities of the Management Committee and the Board Pension Committee in relation to the applicable Plan(s), and deliver the report to each Company following the Board Pension Committee's approval of the report;

Other

- (xxvi) Make recommendations to the Board Pension Committee with respect to those matters noted in this Section 5(a) and report to the Board Pension Committee at least annually on the above matters and periodically on other matters deemed material by the Management Committee;

- (xxvii) Perform such other duties and responsibilities as are delegated to the Management Committee by the Board Pension Committee from time to time; and
- (xxviii) Perform such other duties and responsibilities incidental to the duties described above as may be necessary and appropriate in carrying out such duties.

(b) In Relation to each Company's Role as Sponsor of the Plans

In the performance and exercise of its powers, duties and responsibilities in respect of each Company's role as sponsor of the Plans, the Management Committee shall:

Plan Design

- (i) Make recommendations to the Board Pension Committee with respect to amendments to the Plans and the related funding/trust agreements;
- (ii) Monitor the appropriateness of Plan design;
- (iii) Adopt amendments to the Plans that are required to maintain and continue the registration of the Plans under provincial pension legislation and the Income Tax Act (Canada) and such routine or "house keeping" amendments as the Management Committee considers to be prudent and/or necessary, where such amendments do not represent a significant increase in funding obligations or administrative costs in respect of the applicable Plan(s);
- (iv) Make recommendations to the Board Pension Committee with respect to those matters noted in Sections 5(b)(i) and 5(b)(ii) above and report to the Board Pension Committee at least annually on the matters noted in Sections 5(b)(i), (ii) and (iii) above and on other matters deemed material by the Management Committee;

Other

- (v) Perform such other duties and responsibilities as are delegated to the Management Committee by the Board Pension Committee from time to time; and
- (vi) Perform such other duties and responsibilities incidental to the duties described above as may be necessary and appropriate in carrying out such duties.

In fulfilling their roles, the members of the Management Committee shall act in all matters relating to the administration, interpretation and application of the Plans in a manner which is consistent in all material respects with the terms of the Plans, the terms of the Plans' funding/trust agreements, the terms of the Plans' statements of investment policies and procedures, the terms of any applicable

collective agreements and all applicable and relevant legislation, as amended from time to time.

5. Standard of Care

The Management Committee, and each Management Committee member, shall carry out their duties and responsibilities, with respect to the Plans and the Funds, honestly and in good faith. Furthermore, the Management Committee, and each Management Committee member, shall act with the care, diligence and skill that a person of ordinary prudence would exercise in dealing with the property of another person. Each Management Committee member shall use all relevant knowledge and skill that the Management Committee member possesses or, by reason of the member's profession, business or calling, ought to possess.

PART B

RULES OF PROCEDURE

6. Appointment of Management Committee

The Management Committee shall consist of a minimum of 4 members each of whom shall be appointed by the Board Pension Committee. The Board Pension Committee shall designate one (1) of the members of the Management Committee as the Chair. The Board Pension Committee shall designate at least one (1) individual to the Management Committee from each of the following departments/areas of expertise: finance, human resources, operations and legal.

The Chair shall ensure that new members receive an education session explaining the terms of the Plans and the duties and responsibilities of the Management Committee as set out herein.

7. Terms of Office

Management Committee members shall continue to serve as such until death, incapacity, termination of employment with CanWest or an Affiliate, resignation or removal as provided herein.

8. Termination of Employment or Resignation as a Management Committee Member

A person may resign as a member of the Management Committee by providing a written notice of resignation to the Chair. The Chair may resign by providing written notice of resignation to the Board Pension Committee or tabling such written notice at a Management Committee meeting. The effective date of any resignation shall be the date the written notice is provided to the Chair or the Board Pension Committee, as applicable, such latter date as may be specified in the notice or such date as the Management Committee may record in the minutes of its meetings.

A person will automatically cease to be a member of the Management Committee if he or she is, for any reason, no longer an employee of either CanWest or an Affiliate, effective from the date such person ceases to be an employee.

9. Removal of Members of the Management Committee

Any member may be removed from the Management Committee at any time by the Board Pension Committee by giving written notice to such member and to the remaining members of the Management Committee of such removal. The effective date of the removal shall be the date the written notice is provided to the member and the Management Committee by the Board Pension Committee or such later date as may be specified in the notice.

10. No Further Responsibility

When a person ceases to be a member of the Management Committee, whether because of termination of employment, resignation or removal by the Board Pension Committee, such person will be fully discharged from all duties and responsibilities which arise after the date such person ceases to be a member of the Management Committee. Such person is not subject to any liability in relation to events occurring after the date he or she ceases to be a member of the Management Committee.

A member of the Management Committee who becomes incapacitated will be fully discharged from all future duties, responsibilities and liabilities hereunder, provided that written notice of the member's incapacity is sent by the member or on the member's behalf to the remaining members of the Management Committee. Such notice shall state the date of incapacity and will be effective from that date or such earlier date as a successor Management Committee member is appointed.

In the event of the death of a member, his heirs, executors and administrators shall have no future duties, responsibilities or liabilities hereunder.

11. Management Committee Continues

When a person ceases to be a member of the Management Committee, whether because of death, incapacity, termination of employment, resignation or removal by the Board Pension Committee, the remaining members shall, subject to the quorum provisions contained in Section 14, constitute a fully-constituted Management Committee; however, a successor member may be appointed by the Board Pension Committee if it so chooses.

12. Conveyance of Management Committee Records

A member of the Management Committee resigning, or being removed, and the personal representative of any deceased or incapacitated member shall, forthwith, convey any and all records, books, documents and other property pertaining to the administration of the Plans, to the Chair of the Management Committee. Where the Chair is for any reason no longer the Chair, he or she shall convey such records and property to another member of the Management Committee.

13. Meetings

The Management Committee shall meet at least quarterly at a time and place to be determined by the Chair. Special meetings of the Management Committee may be called by the Chair by giving at least three (3) days notice of the time and place to each member. The Chair shall distribute an agenda, with any required supporting reports and documentation, to each member of the Management Committee prior to the meeting, usually at least two (2) days prior to the meeting.

Special meetings may be held at any time without notice if all the members are present at such meeting or if those absent consent to the holding of a meeting, provided that at least the Chair is present at the meeting.

In lieu of a meeting in person, the Management Committee may hold meetings by telephone conference call, subject to the above notice requirement for meetings.

Any member may waive any notice required to be sent or given to the member and such waiver whether given before or after the meeting of the Management Committee shall cure any defect in sending or giving such notice.

A quorum for meetings shall be a majority of members of the Management Committee.

At each meeting, the members of the Management Committee shall appoint a Secretary, who need not be a member of the Management Committee, to keep minutes of the meeting. The minutes should include, among other things, members present, absent, and non-member attendees. The Secretary shall distribute such minutes to each Management Committee member together with copies of any supporting analysis or reports, within two (2) weeks following the meeting. The minutes shall be approved or amended by the Management Committee at the beginning of the next Management Committee meeting. The minutes shall also be circulated to the Board Pension Committee and the Companies in the Management Committee's periodic reports, as specified above.

14. Majority Vote

Except as otherwise provided herein, the decisions of the Management Committee at any meeting shall be determined by a two thirds (2/3) majority vote by show of hands; provided that any member who is absent from a meeting may vote by written proxy conferred on a member who is present at the meeting, provided there is a quorum.

The Chair shall have a casting vote only, but the Chair may elect at his/her sole discretion, to refer any proposal, nomination, motion or resolution made by a member of the Management Committee which is not adopted or rejected by a majority vote of the other members to the Board Pension Committee for a decision in lieu of exercising his/her casting vote.

When no majority can be reached in respect of a resolution, then the resolution will not be adopted.

A resolution in writing, signed by all the members of the Management Committee entitled to vote on that resolution at a meeting of the Management Committee, is as valid as if it had been passed at a meeting of the Management Committee.

15. Signing Authority

Any two members of the Management Committee or any other individual(s) designated by the Chair, are authorized to execute and deliver all documents in relation to the Management Committee's powers, duties and obligations as set out above (including documents relating to the Plans and the Funds), provided that, unless otherwise authorized by the Management Committee, at least one of the signatures is that of the Chair.

16. Compensation

External members of the Management Committee shall serve with such compensation (if any) as may be set by the Board Pension Committee. All reasonable expenses incurred by the Management Committee, shall be paid by CanWest, upon presentation of appropriate receipts to CanWest, unless the Board Pension Committee decides to charge such expenses to the Companies, or the Funds, and the Plans so permit. Members of the Management Committee who are employees of CanWest or an Affiliate shall, while at meetings and engaged on Management Committee business, receive their normal remuneration from CanWest or the Affiliate, as applicable.

17. Delegation of Responsibilities

Upon obtaining the Board Pension Committee's authorization, the Management Committee may delegate any of its responsibilities relating to the Plans and the Funds if the members of the Management Committee do not possess the required expertise or the necessary time to properly discharge its responsibilities relating to the Plans or the Funds. Any such delegation shall be documented in writing and shall be in accordance with applicable legislation.

The Management Committee may elicit the aid of CanWest, an Affiliate, external consultants, including an investment consultant, and legal counsel to assist the Management Committee in fulfilling its responsibilities. Any such employment of agents shall be documented in writing.

The Management Committee must be satisfied of the agent's suitability to perform the act for which the agent is employed by the Management Committee. The Management Committee is further responsible for monitoring and supervising the actions of any party to which a responsibility or function has been delegated, to ensure that they are properly discharging their duty and that the responsibilities in respect of the Plans and the Funds are being properly carried out.

18. Conflict of Interest

No Management Committee or Board Pension Committee member shall knowingly permit his or her interest, monetary or otherwise, direct or indirect (except as a member of one of the Plans), to conflict with the proper exercise of his or her duties and responsibilities as described herein.

Without limiting the generality of the foregoing, any member of the Management Committee and the Board Pension Committee must disclose any direct or indirect association or material interest or involvement in aspects related to their role with regard to the investment of the Funds that would result in any actual or perceived conflict of interest. Such actual or perceived conflicts may arise as a result of such person having or acquiring a material pecuniary interest, direct or indirect, in any Fund or proposed investment or where such person may materially benefit from an amendment to one of the Plans or from knowledge of, participation in, or by virtue of, a Fund investment or investment decision.

Any persons listed above shall disclose the nature and extent of their actual or perceived conflict of interest at the earlier of:

- (a) becoming aware of the conflict or perceived conflict; or
- (b) at the first Management Committee meeting at which the matter giving rise to the actual or perceived conflict of interest is discussed.

Such disclosure shall be made whether the person's actual or perceived conflict of interest arises before or after the transaction giving rise to the conflict of interest has been completed by the applicable Fund.

Unless the person discloses the actual or perceived conflict of interest at a Management Committee meeting, the disclosure shall be made, in writing, to the Chair and the Chair shall immediately (or as soon as is practical) advise all members of the Management Committee and the Board Pension Committee of the conflict. The Chair, through a meeting of the Management Committee, or by taking other appropriate steps, shall decide upon a suitable course of action to resolve the conflict.

In case the conflict involves the Chair, the Chair shall immediately (or as soon as is practical) advise the Management Committee members and the Board Pension Committee of the conflict. The Management Committee members shall appoint another member to act as Chair for the purpose of any matter coming before the Management Committee involving the conflict of interest (including the resolution of such conflict) and the same procedures relating to the resolution of the conflict shall apply.

Any member having an actual or perceived conflict of interest will thereafter abstain from the deliberations and decision-making with respect to the matter giving rise to such conflict, unless otherwise determined permissible by the Management Committee.

The Secretary shall maintain a register of any actual or perceived conflicts of interest. The register shall include a description of each actual or perceived conflict of interest, the member to whom the conflict of interest applied, the date upon which the conflict of interest arose and the manner in which the conflict of interest was dealt with.

The failure of a person to comply with the procedures described in this Section shall not itself invalidate any decision, contract or other matter pertaining to investment of the Funds.

19. Amendment of Governance Structure

The Management Committee may make written recommendations to the Board Pension Committee in respect of amendments to the Pension Plan Governance Structure and Rules.

20. Liability of the Management Committee

The Management Committee and its members shall not be liable for any error of judgement nor for any acts taken or failed to have been taken in the exercise of the Management Committee's duties in good faith, in accordance with the standard of care described in Section 6 herein. Specifically, the Management Committee and its members shall not be liable for the loss to or diminution of the Funds. Similarly, the members of the Management Committee shall not be personally liable for any liability or debt of the Plans and the Funds contracted or incurred in connection with the administration thereof, nor for any non-fulfilment of any contract nor for any other liability arising in connection with such administration.

21. Protection of the Management Committee

The Management Committee shall be fully protected in acting in good faith on the opinion or advice of, or information obtained from, any employee, agent or advisor employed by CanWest, an Affiliate, the Board Pension Committee or the Management Committee in connection with the administration of the Plans and the Funds, in performing the Management Committee's duties and responsibilities hereunder and the member shall be entitled to rely conclusively on any instrument, certificate paper or report prepared by such employee, agent or advisors and believed by them to be genuine, and shall be under no duty to make investigations or inquiries as to any statement contained in such document, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

22. Indemnification

CanWest and the Companies shall indemnify and hold each member of the Management Committee harmless from and against any and all taxes, charges, costs, expenses, damages, claims, losses, fines, penalties, interest, demands and liabilities, of any kind, to which the member may become subject, including the fees and expenses of legal counsel or other professionals, for or in respect of anything done or omitted to have been done arising out of the performance by the Management Committee member of his or her duties and responsibilities in the member's capacity as a Management Committee member, provided the action or inaction was done honestly, in good faith and in accordance with the standard of care described in Section 6 herein.

Appendix “A”

Pension Plans

Global Communications Limited Retirement Plan for Former WIC – Allarcom Employees
Global Communications Limited Retirement Plan for BCTV Senior Management
Global Communications Limited Retirement Plan for BCTV Staff
Global Communications Limited Retirement Plan for CHBC Executives
Global Communications Limited Retirement Plan for CHBC Management
Global Communications Limited Retirement Plan for CHBC Staff
Global Communications Limited Retirement Plan for Former WIC Designated Executives
Global Communications Limited Retirement Plan for CH Employees
Global Communications Limited Retirement Plan for CICT and CISA Employees
Retirement Plan for Bargaining Unit Employees of Global Communications Limited
Retirement Plan for Management and Non-Bargaining Unit Employees of Global Communications Limited
Global Communications Limited Employees’ Pension Fund
CanWest Maritime Television Employees Pension Fund (Global Atlantic)
Pension Plan for the Treasurer of Global Limited
National Post Retirement Plan

SERAs

Gordon D. Fisher	Retiring Arrangement Agreement, January 1, 1998
Linda Hughes	Memorandum of Agreement, May 7, 1993
Jim McCormack	Retiring Arrangement Agreement, January 1, 1998
Don Ross	Memorandum of Agreement, September 20, 1990
Dennis L. Skulsky	Retiring Arrangement Agreement, January 1, 1998

Retirement Compensation Arrangement

As of January 1, 2002