

CanWest Global Communications Corp.

**ACCOUNTING AND AUDITING
CONCERNS POLICY**

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INTRODUCTION

CanWest Global Communications Corp. and its subsidiaries (collectively, the “Company”) are committed to maintaining the highest standards of honesty, integrity and ethical conduct in financial reporting and to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

As part of this commitment, the Company has established the following procedures for:

- (a) the receipt, retention and treatment of concerns received by the Company regarding accounting, internal accounting controls, or auditing matters (collectively, “Accounting Matters”); and
- (b) the confidential, anonymous submission by Company employees of concerns regarding Accounting Matters.

This policy has been approved by the Company’s Audit Committee.

SCOPE

This policy relates to the reporting of concerns regarding Accounting Matters including, but not limited to:

- (a) Fraud or deliberate error in preparing, evaluating, reviewing or auditing any financial statement or financial report of the Company;
- (b) Fraud or deliberate error in recording or maintaining of any financial records of the Company;
- (c) Deficiencies in or lack of compliance with Company’s internal accounting or financial reporting controls, procedures, practices or policies;
- (d) Misrepresentations or false statements regarding matters contained in or affecting any financial record, financial statement, financial report or audit report of the Company;
- (e) Deviation from full and fair reporting of the Company’s financial condition or results;
- (f) Improper or unauthorized expenditures of the Company’s funds; and
- (g) Improper or unauthorized use of the Company’s property.

Concerns regarding matters other than Accounting Matters should be reported through existing procedures and processes in place throughout the Company.

SUBMISSION AND RECEIPT OF REPORTS

1. General

Any person, including employees of the Company, with a concern regarding Accounting Matters, may submit their concern in writing to the Chair of the Audit Committee of the Company (the “Chair”), to the attention of the General Counsel, at the Company’s corporate head office by regular mail or facsimile as follows:

Chair, Audit Committee
CanWest Global Communications Corp.
c/o General Counsel
31st Floor, CanWest Global Place
201 Portage Avenue
Winnipeg, MB R3B 3L7

Telephone: (204) 956-2025
Facsimile: (204) 947-9841

All reports of concerns submitted through this process will be promptly delivered to the Chair in the form received.

2. Anonymous Submission of Concerns

Employees who have concerns regarding Accounting Matters may, rather than submitting such concerns by mail or facsimile, submit them directly to the Chair on a confidential and anonymous basis through the Company’s Accounting and Auditing Concerns Hotline (the “Hotline”). The Hotline is administered by an independent third party service provider that the Company has retained to coordinate the anonymous receipt of concerns from Company employees and the delivery of such reported concerns to the Chair. The Hotline is designed to protect and maintain the confidentiality and anonymity of employees submitting concerns.

Employees may submit reports of concerns to the Hotline in any of the following ways:

- Internet:** by accessing an Internet-based message interface located at <https://www.openboard.info/cwg> that will deliver a message directly to the Chair;
- E-Mail:** by sending an e-mail message directly to the Chair at cwg@openboard.info; or
- VoiceMail:** by calling **1-866-291-6688** and leaving a detailed voicemail message for the Chair. Messages left through voicemail will be electronically altered prior to delivery to the Chair.

To maintain the highest-degree of anonymity, Internet and e-mail messages should be sent from non-Company computers and/or e-mail such as a public library terminal or from an unidentifiable e-mail address such as a hotmail or yahoo account.

Regardless of the form of submission, senders will receive a private code from the third party service provider that can be used to anonymously check the status of their concerns at a later date through the Internet web interface. This private code may also be used by the Chair to confidentially request additional information on the matter through the Internet web interface as well as to report the status of any review and investigation that may be required.

CONTENT OF REPORTED CONCERNS

To assist the Chair in the response to or investigation of a concern regarding Accounting Matters, the submitted report should be factual rather than speculative, and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the concern. It is less likely that the Chair will be able to conduct an investigation based on a report that contains unspecified wrongdoing or broad allegations without verifiable evidentiary support. Without limiting the foregoing, the report should, to the extent possible, contain the following information:

- (a) the alleged event, matter or issues that is the subject of the concern;
- (b) the name of each person involved;
- (c) if the concern pertains to a specific event or events, the approximate date and location of each event; and
- (d) any additional information, documentation or other evidence available to support the report or substantiate the concern.

TREATMENT OF REPORTED CONCERNS

All reports of concerns shall be promptly delivered to the Chair. The Chair shall evaluate each reported concern and may, in consultation with such other persons as the Chair deems appropriate, conduct a comprehensive investigation of those concerns that pertain to Accounting Matters; taking such action as he or she deems advisable including use of internal and/or external investigators, written witness statements, ensuring cooperation of employees and managers, written findings of fact and written recommendations for bringing the Company into compliance.

The Audit Committee shall have full authority to determine the corrective action, if any, to be taken in response to a reported concern and to direct additional investigation of any concern.

When possible and where determined appropriate by the Chair, notice of any corrective action taken will be provided to the person who submitted the concern regarding Accounting Matters.

Reports of concerns received by the Chair that do not pertain to Accounting Matters will be forwarded to the appropriate management executive of the Company for resolution.

CONFIDENTIALITY / ANONYMITY

The Company shall maintain the confidentiality or anonymity of any person submitting a concern to the fullest extent reasonably practicable within the legitimate needs of law and of any ensuing evaluation or investigation. Legal or business requirements may not allow for complete anonymity. In some cases, it may not be possible to proceed with or properly conduct an investigation unless the person submitting the concern identifies himself or herself. In general, it is less likely that an investigation will be initiated in response to an anonymous report due to the difficulty of interviewing anonymous persons and evaluating the credibility of their reported concerns. Persons reporting concerns should be cautioned that their identity might become known for reasons outside of the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a reported concern shall be maintained in confidence subject to the same limitations.

PROTECTION FROM RETALIATION

Employees are entitled to protection from retaliation for having, in good faith¹, reported a concern regarding an Accounting Matter, disclosed information relating to a reported concern or otherwise participated in an investigation related to a reported concern. The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against an employee in the terms and conditions of employment based upon any lawful actions of an employee with respect to good faith reporting of concerns regarding Accounting Matters.

An employee's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of a concern regarding an Accounting Matter or an ensuing investigation.

These procedures are in no way intended to limit the rights of employees to report alleged violations relating to accounting or auditing matters to proper governmental and regulatory authorities.

RETENTION

The Audit Committee, or its designee, will maintain a log of all reported concerns, tracking their receipt, investigation and resolution, as well as copies of all submitted reports and all documents provided or generated pursuant to any ensuing investigation in accordance with the Company's Document Retention and Destruction Policy.

EFFECTIVE DATE

This policy is effective as of July 13, 2005.

¹ "Good faith" does not mean that a reported concern must be correct, but it does require that the employee believe that he or she is providing truthful information.