



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

IN THE MATTER OF THE CATALYST CAPITAL GROUP INC.

- AND -

IN THE MATTER OF CORUS ENTERTAINMENT INC.

ORDER

WHEREAS:

1. The Catalyst Capital Group Inc. (the "**Applicant**") filed an application dated March 4, 2016 to the Ontario Securities Commission (the "**Commission**") pursuant to subsection 127(1) of the Ontario Securities Act, R.S.O. 1990, c.S.5, as amended (the "**Act**") in connection with the special meeting of holders of Class A participating shares and Class B non-voting participating shares of Corus Entertainment Inc. ("**Corus**") called to consider, and if deemed advisable, to approve, the proposed purchase by Corus of Shaw Media Inc. from Shaw Communications Inc. (the "**Application**");
2. The Applicant seeks the following relief:
 - (a) an order permitting the application to be heard;
 - (b) an order pursuant to section 127(1)5 of the Act that Corus (i) amend or supplement its management information circular dated February 9, 2016 relating to the Meeting (the "**Circular**") to correct the materially misleading disclosure defects described further herein, (ii) issue a press release correcting such materially misleading disclosure defects, and (iii) send such amended or supplemented Circular to shareholders of Corus investors as of the record date for the Meeting not less than 10 days prior to the Meeting, as adjourned or postponed;

- (c) an order pursuant to section 127(1)2 of the Act that trading cease in respect of any shares of Corus issued, or to be issued, under or in connection with the Acquisition, unless and until Corus satisfies the Commission that the provisions of section 1(b) above have been complied with;
 - (d) an order pursuant to section 127(1)2.1 of the Act that the acquisition of any shares of Shaw Media by Corus is prohibited unless and until Corus satisfies the Commission that the provisions of section 1(b) above have been complied with; and
 - (e) such alternative or further and other relief as counsel for the Applicant may request and the Commission may order;
3. On March 4, 2016, Corus filed a motion in relation to the Applicant's standing to bring the Application and sought an order from the Commission declaring that the Applicant lacks standing and is not entitled to bring an application under section 127 of the Act in the circumstances, among other things (the "**Corus Motion**");
 4. On March 4, 2016, Shaw Communications Inc. ("**Shaw Communications**") filed a motion seeking an order from the Commission that Shaw Communications be granted leave to intervene with full standing, including the right to adduce evidence and make submissions, in the hearing of the Application (should the proposed Application proceed to a hearing on the merits), and the right to make submissions on the Corus Motion;
 5. A Notice of Hearing was issued in this matter with respect to scheduling, preliminary matters and motions relating to the Application setting down a hearing for March 4, 2016;
 6. A hearing was held on March 4, 2016;
 7. On March 4, 2016, the Commission ordered that:
 - (a) Shaw Communications is permitted to file written submissions and respond to any questions the Panel may have at the hearing on March 7, 2016;
 - (b) A hearing will be held on March 7, 2016 commencing at 12:30 p.m. for the purposes of considering the Corus Motion, and the Application, if necessary;
 - (c) All parties shall file their materials by e-mail by 5 p.m. on March 5, 2016, with the exception that the Applicant may file responding evidence, if any, by 7 p.m. on March 5, 2016; and
 - (d) Any materials filed after the timeline set out in (c) above will not be considered filed with the Panel;
 8. On March 4, 2016, the Commission issued a Notice of Hearing in this matter setting March 7, 2016 at 12:30 p.m. as the date of the hearing of the Corus Motion, and a hearing of the Application, if necessary;
 9. A hearing was held on March 7, 2016;
 10. The Panel considered the materials filed and submissions made by the parties; and

11. The Panel is of the view that it is in the public interest to make this order, with reasons to follow.

IT IS HEREBY ORDERED that the Corus Motion is granted and the Applicant is denied standing to bring its Application.

Dated at Toronto this 7th day of March, 2016.

“D. Grant Vingoe”

D. Grant Vingoe

“Mary Condon”

Mary G. Condon

“Judith Robertson”

Judith N. Robertson