



BOARD OF DIRECTORS of the CANADIAN BROADCASTING CORPORATION

**Minutes of the Meeting held on**

May 3, 2016

Conference Call

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**Members of the Board present:**

Rémi Racine, Chairperson of the Board  
Hubert T. Lacroix, President and CEO  
Edward Boyd  
Sonja Chong  
Robert Jeffery  
Marni Larkin  
Terrence Leier  
Maureen McCaw  
Marlie Oden

**Members of the Board absent:**

Norman May

**In attendance:**

Sylvie Gadoury, Vice-President, Legal Services, General Counsel and Corporate Secretary  
Judith Purves, Executive Vice-President and Chief Financial Officer  
Stéphanie Duquette, Chief of Staff to the President & CEO  
Marie-Claude Ferland, Associate General Counsel, Business Law  
Tranquillo Marrocco, Associate Corporate Secretary  
Michael Mooney, Executive Director, Corporate Finance & Administration  
Mergers & Acquisitions, CIBC  
, Investment Banking CIBC  
Investment Banking, CIBC  
McCarthy Tétrault  
Jennifer Shaw, Senior Director, Finance and Administration, English Services (Item 1)  
Benoit Villeneuve, General Manager, Finance and Administration, French Services (Item 1)

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**Opening of the Meeting**

At 12:00 noon, the Chairperson called the meeting to order.

## 1. Audit Committee Report

Rob Jeffery reported that the Audit Committee met by conference call at 10:00 am on May 3, 2016, to consider the Corporation's response to the transaction proposed by Sirius XM Radio Inc. ("SIRI") with respect to Sirius XM Canada Holdings Inc. ("XSR").

Hubert T. Lacroix provided an overview of the discussions and negotiations that led to the proposed transaction and the next steps. He also explained the rationale for retaining advisors from CIBC and McCarthy Tétrault.

Rob Jeffery summarized the key terms of the proposed transactions, the financial impact of the loss of dividends on our budget as well as the discussions held, and issues raised at the Audit Committee meeting. He noted, in particular, that the proposed transaction provided an opportunity to monetize our investment and eliminate the risks

He also reported that the Committee felt that the materials presented by Management and the advisors were excellent.

Board members inquired about the continuation of the Corporation's commercial agreement with XSR, the Auditor General's involvement, and the number of votes needed for the transaction to proceed.

On the recommendation of the Audit Committee, **IT WAS UNANIMOUSLY RESOLVED**, – That the President and Chief Executive Officer, the Executive Vice-President and Chief

Financial Officer, and the Vice-President, Legal Services, General Counsel and Corporate Secretary, be individually authorized to:

1. Support Sirius XM Radio's ("SIRI") Proposed Transaction;
2. Vote in favour of the ensuing Plan of Arrangement;
3. Sell all CBC/Radio-Canada's shares in Sirius XM Canada Holdings ("XSR") for a consideration in cash at the price and terms and conditions stipulated in the Proposed Transaction, or better; and
4. Do all things necessary to give effect to the foregoing.

## 2. Varia

Ted Boy reported that, on the recommendation of the Chairperson of the Board, the Human Resources and Governance Committee had agreed, by written resolution, to recommend the appointment of Rob Jeffery as the Chairperson of the Audit Committee.

On the recommendation of the Human Resources and Governance Committee, **IT WAS RESOLVED**, – That Rob Jeffery be appointed as Chairperson of the Audit Committee and a member of the CBC/Radio-Canada Pension Board of Trustees in replacement of Brian Mitchell.

## Adjournment

At 12:35 p.m., the meeting was adjourned.

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Chair

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Secretary