


Minutes of the Meeting held on

August 25, 2016

Videoconference

 = Telephone

Members of the Board present:

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

Members of the Board absent:

Sonja Chong
Norman May

In attendance:

Sylvie Gadoury, Vice-President, Legal Services, General Counsel and Corporate Secretary
Tranquillo Marrocco, Associate Corporate Secretary

Also participating:

Judith Purves, Executive Vice-President and Chief Financial Officer (Item 2)
Alex Johnston, Vice-President, Strategy and Public Affairs (Item 4)

Opening of the Meeting

At 3:00 p.m., the Chairperson called the meeting to order.

1. Adoption of Minutes

On a motion duly moved and seconded, **IT WAS RESOLVED**, — That the Minutes of the June 21-22, 2016, Board of Directors meeting be approved.

2. Audit Committee Report

2.1 Executive Summary of Financial Results

Rob Jeffery reported on the matters discussed at the meeting of the Audit Committee held earlier today. He also reported that the issue with the _____ has been resolved. He drew attention to the new budget report as well as the budget results, the Corporation's net position, the Olympic Games revenues, the timing of expected investments and Organizational Design cost-savings, and the subscriber revenues. He also noted changes in the Financial Statements due to the recognition of government appropriations and changes in the discount rate on the pension plan results.

Board members inquired about the Olympic Games revenues, the impact of changes in the brand value on our agreements with the Olympic Games Committee, the communications plan with respect to our Olympic Games production costs, and the advertising revenue trends.

2.2 2016-17 Q1 Financial Report

On the recommendation of the Audit Committee, **IT WAS RESOLVED**, — That the Corporation's Financial Report for the quarter ended June 30, 2016, be issued.

2.3 Other Matters

Rob Jeffery then summarized the findings of the internal audit reports on the follow-up to the Rubin Report and on the Maison de Radio-Canada (MRC) Development Project.

Board members inquired about the mitigation plans in place to address the Rubin Report internal audit review recommendations and management's response to the internal audit reports noted above.

3. Infrastructure Committee Report

Rémi Racine reported on the matters discussed at the meeting of the Infrastructure Committee held earlier today, including the update on the status of the MRC Development

Project. He noted that a briefing would be provided to the Board by the end of October 2016 in advance of the November 2016 Board meeting.

4. Strategic Planning Committee Report

Marni Larkin provided an overview of the government's timeline with respect to its consultations on Strengthening Canadian Content. She also indicated that she will discuss with Management the timing of the Committee's review of the Corporation's position paper.

Board members inquired about the selection of stakeholder panelists.

5. Varia & In Camera Session

Board members met in camera, with Sylvie Gadoury in attendance, to discuss various matters.

5.1 Appointment of the Vice-President, People and Culture

On a motion duly moved and seconded, **IT WAS RESOLVED**, —That Monique Marcotte be appointed as Vice-President, People and Culture, effective September 1, 2016, on the terms and conditions presented to the Board during the meeting.

Adjournment

At 5:00 p.m., the meeting was adjourned.