



Forward Looking Statements: This document contains certain forward-looking statements about the objectives, strategies, financial conditions, results of operations and businesses of Canwest Global Communications Corp. ("Canwest Global" or the "Company"). Statements that are not historical facts are forward-looking and are subject to important risks, uncertainties and assumptions. These statements are based upon current expectations about the Company's business and the markets in which the Company operates, and upon various estimates and assumptions. The results or events predicted in these forward-looking statements may differ materially from actual results or events if known or unknown risks, trends or uncertainties affect the Company's business, or if the Company's estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that the circumstances described in any forward-looking statement will materialize. Significant and reasonably foreseeable factors that could cause the Company's results to differ materially from its current expectations are discussed in the section entitled "Risk Factors" contained in its Annual Information Form for the year ended August 31, 2009 dated November 26, 2009 filed by Canwest Global with the Canadian securities commissions (available on SEDAR at www.sedar.com), as updated in its most recent Management's Discussion and Analysis for the three and nine months ended May 31, 2010. Unless required by law, the Company disclaims any intention or obligation to update any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

INFORMATION FOR CANWEST SHAREHOLDERS

The following information is intended for shareholders of Canwest Global Communications Corp. ("Canwest Global") and relates to the treatment of their existing Canwest Global shares in connection with the restated consolidated plan of compromise, arrangement and reorganization (the "Plan") under the *Companies' Creditors Arrangement Act* (Canada) and the *Canada Business Corporations Act* concerning, affecting and involving Canwest Global, Canwest Media Inc. and certain of its subsidiaries (collectively, the "CMI Entities").

The Plan was filed with the Ontario Superior Court of Justice (Commercial List) (the "Court") on June 23, 2010, restated on July 16, 2010, approved by the requisite number of creditors of the CMI Entities at the meetings of creditors held on July 19, 2010, and sanctioned by Order of the Court on July 28, 2010. Subject to the satisfaction of all conditions precedent, it is expected that the Plan will become effective shortly after the receipt of the requisite approvals of the Competition Bureau of Canada and the Canadian Radio-television and Telecommunications Commission later this year. The Plan is available on the website maintained by the Court-appointed monitor for the CMI Entities at <http://cfcanada.fticonsulting.com/cmi>.

The Plan includes a reorganization of Canwest Global's capital that will result in the existing shareholders of Canwest Global as a group receiving an aggregate cash payment of \$11 million upon the implementation of the Plan.

Each issued and outstanding multiple voting share, subordinate voting share and non-voting share of Canwest Global will be changed (the "Share Change") into a combination of:

- (a) one new multiple voting share, one new subordinate voting share or one new non-voting share, as applicable, and
- (b) one new preferred share of Canwest Global.

New share certificates will not be issued. The new multiple voting, subordinate voting and non-voting shares will continue to be evidenced by the existing share certificates.

Upon the delivery of a transfer notice by Canwest Global, concurrently with the implementation of the Plan, each newly-issued preferred share will be automatically transferred (the "Share Transfer") to an entity designated by Shaw Communications Inc. ("Shaw") in consideration for the aggregate cash payment of \$11 million.

The transfer agent for Canwest Global's shares, Computershare Trust Company of Canada, will distribute to each registered shareholder as of the date of the implementation of the Plan its *pro rata* portion of the \$11 million cash payment following completion of the Plan.

Shareholders are not required to take any action in order to receive their payments from the transfer agent. It is anticipated that, following the implementation of the Plan, the shares of Canwest Global will be delisted from the TSX Venture Exchange and that Canwest Global will file for bankruptcy under the *Bankruptcy and Insolvency Act* (Canada). The new multiple voting shares, new subordinate voting shares and new non-voting shares will remain outstanding following the implementation of the Plan, will not be listed on the TSX Venture Exchange or any other stock exchange, and the holders will not receive any recovery on account of such shares as part of the contemplated bankruptcy proceedings.

Tax Consequences

The following sets out Canwest Global's understanding of the general consequences of the Share Change and the Share Transfer under the *Income Tax Act* (Canada) ("ITA") to shareholders that hold shares as capital property for purposes of the ITA. The income tax implications to any particular shareholder will depend upon the shareholder's particular facts and circumstances. **Shareholders are encouraged to seek their own tax advice as to the implications of the Share Change, the Share Transfer and the contemplated bankruptcy proceedings.**

A shareholder of Canwest Global will not realize a capital gain (or capital loss) on the Share Change. A shareholder's adjusted cost base in each existing multiple voting share, subordinate voting share or non-voting share, as the case may be, will be allocated between the two shares into which that share is changed based upon the relative fair market values of those two shares. A shareholder will realize a capital gain (or capital loss) on the Share Transfer, to the extent that the shareholder's proceeds of disposition of its preferred shares, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the shareholder of such preferred shares. A shareholder's proceeds of disposition will be equal to the amount of cash received by the shareholder for the preferred shares on the Share Transfer. A non-resident shareholder will not be taxable in Canada on any capital gain realized on the Share Transfer.