

NOTICE *

**UNDER SECTION 16(2)(b) OF THE
PENSION BENEFITS STANDARDS REGULATIONS, 1985
IN RESPECT OF THE
CANADIAN BROADCASTING CORPORATION PENSION PLAN
(OSFI Registration No. 55144) (the “Plan”)**

TO: All unionized employees and non-affiliated employees of the Canadian Broadcasting Corporation participating in the Plan

All retired members, former members and other persons who are entitled to pension benefits payable from the Plan

FROM: Canadian Broadcasting Corporation (“CBC”)

DATE: July 29, 2025

This notice is to advise you of CBC’s proposal (the “Proposal”) to withdraw surplus assets from the pension fund (the “Fund”) established for the Plan. The surplus assets to be withdrawn from the Fund under the Proposal would be used to distribute surplus shares to eligible Plan members, former members and beneficiaries and to pay certain expenses in accordance with a Memorandum of Agreement (the “MOA”) dated May 22, 2009, as subsequently amended, between CBC, the unions representing all unionized employees of CBC and the CBC Pensioners National Association.

You are receiving this notice because the consent requirements under the *Pension Benefits Standards Act, 1985* (the “PBSA”) for a withdrawal of surplus assets were met. The next step is for CBC to seek the consent of the Superintendent of Financial Institutions (the “Superintendent”) for a withdrawal of surplus assets from the Plan in accordance with the Proposal and the terms of the MOA.

The Proposal

Under the Proposal and the MOA, the amount of surplus assets to be withdrawn is estimated to be \$63,398,000 (the “Surplus”). The Surplus may ultimately be slightly higher or lower once the final calculations are completed.

Once certain expenses are reimbursed, the portion of the Surplus to be distributed to the Eligible Member Group (as defined in the MOA) is estimated to be \$59,978,000 as of December 31, 2024.

* Si vous préférez recevoir la version française du présent avis, prière de communiquer avec le Centre d’administration des pensions de CBC/Radio-Canada par courriel à l’adresse suivante : surplus@telussante.com.

If you prefer to receive the French version of this notice, please communicate with the CBC/Radio-Canada Pension Administration Centre by email at: surplus@telushealth.com.

In addition, an amount of up to approximately \$2,970,000 will be used to credit interest on the surplus share of the Eligible Member Group at the rate and in the manner determined in the MOA. As the amount of interest to be credited cannot yet be determined, the amount set aside to credit interest may not be needed in full. In such a case, the unused balance will remain in the Plan. If there is a delay in the implementation of the distribution of Surplus, a slightly higher amount of surplus assets may be needed to continue crediting interest during such period.

Impact of the Proposal on the Funded Status of the Plan

The chart set out below shows the expected financial condition of the Plan immediately prior to the proposed withdrawal of surplus assets as well as the expected financial condition of the Plan subsequent to such withdrawal. These estimates were prepared based on the actuarial valuation report for the Plan as of December 31, 2024.

Financial condition of the Plan on a going-concern basis

	Prior to the surplus withdrawal	After the surplus withdrawal
Plan Assets (going concern)	\$8,036,621,000	\$7,973,223,000
Plan Liabilities (going concern)	\$5,472,273,000	\$5,472,273,000
Surplus (going concern)	\$2,564,348,000	\$2,500,950,000

Financial condition of the Plan on a solvency basis

	Prior to the surplus withdrawal	After the surplus withdrawal
Plan Assets (solvency)	\$8,042,466,000	\$7,979,068,000
Plan Liabilities (solvency)	\$6,758,375,000	\$6,758,375,000
Surplus (solvency)	\$1,284,091,000	\$1,220,693,000

Comments on the Proposal

Any comments you may have concerning the distribution of the Surplus from the Plan in accordance with the Proposal and the MOA may be sent to the Superintendent in writing within 30 days of receipt of this notice. Comments can be e-mailed to Information@osfi-bsif.gc.ca or mailed to the address set out below.

The Office of the Superintendent of Financial Institutions
Private Pension Plans Division
255 Albert Street
Ottawa ON K1A 0H2

The distribution of Surplus will not proceed unless or until the required regulatory approval has been received. At this time, it is not possible to accurately determine when such approval will be received. The distribution of Surplus will not occur earlier than 30 days after the date that this notice is provided to you. In addition, the distribution of Surplus will not occur earlier than 40 days after the day on which the Superintendent gives notice of their consent to the distribution of Surplus to the persons who made written comments to the Superintendent.

If you have any inquiries concerning the Proposal or this notice, you may contact the CBC/Radio-Canada Pension Administration Centre at 1-888-604-9258 (in North America) or 1-514-673-7669 (outside North America).