



CODE OF ETHICS

Section 1 Purpose

The purpose of this Code of Ethics (“**Code**”) is to communicate Telesat Corporation’s commitment to conducting business with integrity, honesty and respect, in compliance with applicable laws, regulations and policies, and in a manner that preserves Telesat Corporation’s reputation and deters unethical behavior and wrongdoing. This Code provides an overview of requirements, standards and expectations to guide you in carrying out your duties for, your dealings with, and when acting as a representative of, Telesat Corporation. It is not intended to cover every issue that may arise and may be supplemented by other policies that may be adopted by Telesat Corporation from time to time.

Telesat Corporation’s board of directors has approved this Code, the mandate, the policies, the charters for the committees of the Board, the position descriptions for the Board chair, lead director and committee chairs, the articles of Telesat, as amended and restated (the “Telesat Corporation Articles”) and the separate investor rights agreements dated November 23, 2020 entered into between Telesat and each of MHR Fund Management LLC (“**MHR**”) and Public Sector Pension Investment Board (“**PSP**”) (as may be amended from time to time, the “**Investor Rights Agreements**”). In the event of any conflict between this Code and the Telesat Corporation Articles or the Investor Rights Agreements, or any of the rights, privileges, arrangements, or powers set forth therein, the Telesat Corporation Articles and the Investor Rights Agreements shall prevail and this Code shall not and shall be interpreted not to, directly or indirectly interfere with, limit or restrict or otherwise disrupt, any of such rights, privileges, arrangements or powers. The Board intends that this Code will continue to evolve to address all applicable regulatory and stock exchange requirements relating to the subject matter hereof and will be modified and updated as circumstances warrant.

The restrictions of this Code shall not apply to non-employee directors to the extent such director is not acting in their capacity as a director of Telesat Corporation.

Section 2 Application

This Code applies to all members of the board of directors, officers, employees, consultants, contractors and agents (collectively “**Representatives**”) of Telesat Corporation and its subsidiaries worldwide (collectively “**Telesat**” or the “**Company**”). Adherence to this Code is a condition of employment with, or of providing services to, Telesat.

Section 3 Ethics and Integrity

3.1 Standards of Good Professional Ethics

All of Telesat’s business activities and affairs must be carried out ethically and honestly. Telesat expects all Representatives to conduct themselves with honesty and integrity and to avoid even the appearance of improper behavior. Anything less is unacceptable and may be treated as a serious breach of duty.

3.2 Good Ambassadorship

All Representatives are ambassadors of Telesat. All Representatives shall represent Telesat professionally, and act and communicate in a manner which upholds its good reputation and image at all times. This includes through the use of social media and other forms of digital or other communications. As Representatives’ actions are seen to reflect those of Telesat, all actions must reflect the policies and standards of Telesat.

3.3 Compliance with Laws, Code and Policies

All Representatives shall comply with the laws, rules and regulations of the jurisdictions where they carry out their duties and all jurisdictions where Telesat conducts its business activities. All Representatives shall comply with this Code and all Telesat policies that apply to them, including, without limitation, the Insider Trading Policy, the Whistleblower Policy and the Anti-Bribery Policy.

3.4 Bribery

In the United States and Canada, and in many other countries, it is illegal and/or contrary to applicable ethical codes, to provide, offer or accept a kickback or bribe. A kickback or bribe may be defined as any money, fee, commission, credit, gift, gratuity, loan, reward, advantage, benefit, thing of value or compensation of any kind that is provided, directly or indirectly, and that has as one of its purposes, the improper obtaining or rewarding of favorable treatment in a business transaction. Telesat's policy is that kickbacks and bribes are illegal and not allowed.

Bribery, anti-kickback or similar laws could be applicable when a Representative receives or is offered payments, gifts or gratuities that might unduly influence Telesat's business judgment or practices. Representatives must comply with this Code, the Anti-Bribery Policy and all Telesat policies that apply to them and, if offered payments, gifts or other gratuities that might unduly influence the conduct of Telesat's business, should seek guidance from Telesat's General Counsel (the "**General Counsel**").

3.5 Vendors, Suppliers, Customers, Partners and other Third Parties

Telesat is committed to treating all of its vendors, suppliers, customers, partners and other third parties fairly, honestly and courteously. Representatives are to avoid unfair tactics and favoritism, and never take unfair advantage of any third party through manipulation, concealment, misrepresentation of material facts or any other unfair practice.

Legally, Telesat may be held liable for the actions of any third party acting on Telesat's behalf, including agents, representatives, business partners or promoters, as if Telesat had performed such actions. It is every Representative's responsibility to ensure that appropriate compliance due diligence is performed prior to entering into business relationships with third parties. All agreements with vendors, suppliers, customers, partners and third parties must be in writing and shall be entered into in accordance with the Company's established policies and practices, which includes prior approval and/or review as required. Such agreements shall also be in line with reasonable competitive and market practices, the principles established in this Code and other relevant corporate policies. Throughout the business relationship, Representatives should continuously and properly monitor such third parties to prevent misconduct.

3.6 Fair Competition

Antitrust laws are designed to protect competition in the United States and Canada. The following is a partial list of some of the actions that the antitrust laws prohibit: price fixing agreements, customer or supplier boycotts, agreements to allocate markets, such as agreements not to compete on particular requests for proposals, bid rigging, exchanging information with competitors on prices, fees, or discounts, and other types of agreements with competitors that are anti-competitive.

Generally speaking, the following types of topics, and any others that may limit competition, should not be discussed with a competitor (including a potential or prospective competitor) in violation of such laws: prices, pricing policy, discounts or rebates (including competitive bidding practices); costs, profits, or profit margins; terms or conditions of sale, including credit terms and return policies; division of markets, market territories, customers or sales territories; market share of any products; marketing, advertising or promotional plans; controlling, preventing or reducing the supply of any product or service; pricing or promotional practices of dealers, distributors or customers; classifying, rejecting, terminating or allocating customers; or any other non-public and/or competitively sensitive information about Telesat or a competitor. In all situations when you have contact with representatives of Telesat's competitors, be careful what you say. In particular you should exercise good judgment and discretion at trade association and industry forums or events.

Each Representative is responsible for making sure that his or her actions on behalf of the Company do not in any way violate or appear to violate antitrust laws or regulations. When in doubt, seek assistance from the General Counsel.

3.7 Fair Dealing

All business dealings undertaken on behalf of Telesat, including with its security holders, customers, suppliers, competitors and employees, must be conducted in a manner that preserves Telesat's integrity and reputation. Representatives shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, investors, and colleagues. Telesat seeks to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information, or any other illegal or unfair practices in all activities undertaken by or on behalf of Telesat. Stealing proprietary or privileged information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

3.8 Conflicts of Interest

Representatives shall act honestly and in good faith in discharging their duties with a view to the best interests of Telesat. This means that Representatives are expected to put the interests of Telesat before their own. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Telesat (other than those that are brought to the attention of the Board for proper disposition or those permitted under Applicable Laws), and shall promptly disclose any such conflict, or potential conflict, to the General Counsel.

A conflict of interest exists when a person's private interest interferes in any way with the interests of the Company. A conflict can arise when a Representative takes actions or has interests that may make it difficult to perform their work for the Company objectively and effectively. Conflicts of interest may also arise when a Representative, or members of their family, receives improper personal benefits as a result of his, her or their position at the Company. Loans to or guarantees of obligations of Representative and their family members may create conflicts of interest. A family member is defined as one of the following: relationships (parent, child, grandparent, grandchild, brother, sister, uncle, aunt, nephew, niece and first cousin) and relationships by marriage (step-parent, step- child, brother-in-law, sister-in-law, father-in-law, mother-in-law, son-in-law, daughter-in- law, half-brother, half-sister, uncle, aunt, nephew, niece, or spouse/significant other of any of the above. It is almost always a conflict of interest for a Representative to work at the same time for a competitor, customer or supplier of Telesat.

Due to the potential for perceived or actual conflicts, such as favoritism or personal conflicts from outside the work environment that can be carried into the daily working relationship, employees must avoid engaging in romantic relationships with other employees who are their supervisors or subordinates, or to whom they report or whom they supervise directly or indirectly. Members of senior management of the Company who are involved in a romantic relationship with any employee of the Company, or an employee of a competitor or vendor must immediately disclose the relationship to the General Counsel who will notify the Audit Committee of the Board of Directors.

More specifically, employees must adhere to the following rules regarding conflicts of interest:

1. You must inform your supervisor and the General Counsel of any family or personal relationship that might influence or appear to influence your judgment and ability to act in the best interests of Telesat.
2. You must also disclose any significant personal or financial interest that you or, to your knowledge, members of your immediate family may have in a matter related to Telesat to the General Counsel.
3. During your term of employment with Telesat, you cannot be employed outside of Telesat if such a position interferes with your work at Telesat, and you cannot be employed outside of Telesat by

a competitor. For purposes of this section, the term “competitor” is defined as any entity that offers or provides products or services of a similar nature that are offered by or planned to be offered by Telesat.

4. Board and Officer Positions in Outside Organizations

- a. You may serve as an officer or on the board of directors, board of trustees, or board of managers of a non-profit organization, which can include, without limitation, parent-teacher associations, youth sports organizations, religious organizations, and homeowners’ associations, subject to the restrictions listed below in b.
- b. You may not serve as an officer or on the board of directors, board of trustees, or board of managers of any outside organization, business or other entity if (i) such organization is a customer, competitor or supplier of Telesat, unless the General Counsel approves after full disclosure, (ii) such organization has a stated or active purpose that has the potential to represent a material conflict with Telesat’s protected interests, unless the General Counsel approves after full disclosure, or (iii) your time commitments to the other organization impact your job at Telesat.

Conflicts of interest may not always be clear cut, so if you have a question, you should always consult with the General Counsel.

All members of senior management (as defined in this Code as the CEO and direct reports of the CEO) of the Company and the Board of Directors shall disclose any material proposed transaction, including related party transactions, or relationship that could be expected to give rise to a conflict to the CFO or CEO, who will coordinate with the General Counsel to notify the Audit Committee of the Board of Directors, as may be necessary. No action may be taken with respect to such transaction or party unless and until such action has been approved by the Board of Directors or a duly authorized Committee of the Board of Directors.

3.9 Corporate Opportunities

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using Telesat property, information or position for personal gain. Representatives are also prohibited from competing with Telesat, directly or indirectly, and owe a duty to Telesat to advance the legitimate interests of the Company when the opportunity arises.

3.10 Gifts and Entertainment

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. Generally, Representatives shall not give or accept any gift, favour, entertainment, special accommodation or other items of value, to or from any vendors, suppliers, potential candidates, potential or actual business partners or other third parties except in strict compliance with this Code, the Company’s policies and applicable law. No one working for Telesat shall accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with Telesat. For the avoidance of doubt, Representatives may give and accept gifts or invitations from a third party only when such gifts or invitations are occasional, appropriate in the circumstances, cannot be construed as a bribe or payoff, do not violate any applicable law and are consistent with normal courtesies and do not compromise the integrity of Telesat nor are likely to influence the judgment of the Representative or the performance of his or her responsibilities. Please refer to Telesat’s Anti-Bribery Policy for more information.

3.11 Charitable and Political Activities

Telesat values the culture of giving, of social engagement and of caring for others. Telesat wants to foster good relations within the communities where it operates. Representatives are encouraged to participate in local activities that address the needs of the communities in which they live and work and to participate as a private citizen in government and the political process, using your own money and your own time. It should always be clear to outside observers that these are your personal actions and not actions taken on behalf of Telesat.

Make sure your involvement in charitable or political activities is not prohibited by other Company policies or suggestive of anything improper, and do not use, without specific written authorization, any Company funds or resources to help or promote any charitable cause or political candidate or party.

Section 4 Safe, Respectful and Inclusive Workplace

4.1 No Discrimination and Harassment

Telesat is committed to providing a collegial working environment in which all individuals are treated with dignity and respect. Each individual has the right to work in a professional atmosphere which promotes equal opportunities and prohibits discriminatory practices. Any discrimination or harassment, including on the basis of age, color, creed, disability, ethnic origin, gender, sex, marital status, family status, national origin or place of origin, political belief, race, ancestry, religion or creed, sexual orientation, gender identity, gender expression, citizenship status, military and/or veteran status or any other characteristics protected by law, is strictly prohibited.

All Telesat employees deserve to be treated with respect. Accordingly, employees must not engage in degrading or humiliating jokes, slurs, intimidation or other harassing conduct towards others. Telesat does not tolerate any form of sexual harassment. Sexual harassment is generally defined as unwelcome sexual or gender-based conduct of any nature that creates an offensive or hostile work environment or unwelcome sexual conduct that is made a condition of working at the Company.

4.2 Workplace Safety

Telesat is committed to providing a safe and healthy work environment that complies with all relevant laws and regulations. Workplace violence is not tolerated. Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the workplace. No Representative shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance. The sale, possession, transfer or purchase of illegal drugs on Company property or while performing Company business is prohibited. Firearms and other weapons are prohibited on Company premises. The term "Company premises" shall include, without limitation, vehicles while on Company premises, except to the extent that such prohibition is not permitted under applicable law.

Section 5 Safeguarding Company Assets and Information

5.1 Protection and Proper Use of Telesat's Assets

All Representatives shall deal with Telesat's assets, including all data, information (confidential or otherwise), records, products, material, facilities, inventory, "know-how", trade secrets, trademarks, copyrights and other intellectual property and equipment, with the strictest integrity and with due regard to the interests of the Company. Similarly, Representatives must not disclose commercially confidential or otherwise sensitive information, other than as may be expressly permitted. Telesat's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft, misappropriation, disparagement and waste, and ensure that such assets are used only for legitimate business purposes.

The management of Telesat expects its employees to use internet access for business-related purposes (including to communicate with customers and suppliers, to research relevant topics and to obtain useful business information). All existing Telesat policies apply to conduct on the internet, particularly (but not

exclusively) those policies dealing with intellectual property protection, privacy, misuse of Telesat's resources, sexual harassment, information and data security and confidentiality. All employees must take special care to maintain clarity, consistency and integrity of Telesat's corporate image and posture.

5.2 Confidentiality of Telesat's Information

Information is one of Telesat's key assets. It is Telesat's policy to ensure that its proprietary and confidential information, including proprietary and confidential information that has been entrusted to Telesat by others ("**Confidential Information**"), is adequately safeguarded. All Representatives are responsible for protecting Confidential Information, including information about Telesat's business, assets, opportunities, suppliers and competitors, from unauthorized advertent or inadvertent disclosure.

5.3 Communications

Representatives should take care to ensure that all business records and communications (including email, texts, and instant messages) are clear and accurate. Please remember that your business communications may be shared or become public through litigation, government investigation, or publication in the media. Potential risks from inaccurate or misleading statements include claims of false advertising, misrepresentation, breach of contract, securities fraud, unfair disclosure, and competition violations.

All requests for a representative of Telesat to participate in a financial conference (including speaking on a panel, or attending a dinner or any event that targets the financial community) must be referred to the Investor Relations Department, who will determine whether such request should also be forwarded to the Disclosure Committee. If any such analysts or investors contact you, please refer such inquiries to the Investor Relations Department. For more information, please see the Company's Insider Trading Policy and Disclosure Policy.

5.4 Inside Information and Insider Trading Laws

Representatives are prohibited from buying or selling securities of Telesat if they are aware of non-public material information about Telesat (also referred to as "inside information"). Trading in securities while in possession of non-public material information is a violation of insider trading laws.

Material information can be positive or negative. Information is "material" if it would influence a reasonable investor in deciding whether to buy, sell or hold Telesat's securities or, if disclosed to the public, would reasonably be expected to have a significant effect on the market price or value of the Company's securities. Possible examples include financial information or the Company's financial performance, loss of existing material contracts or the entering into of new material contracts, the hiring or departure of key personnel, or significant customer issues. Information is considered to be "public" two trading days after it has been widely released to the public through a press release or by making a SEDAR and/or EDGAR filing to permit adequate time for public markets to digest the material information.

Use and disclosure of non-public material information relating to the Company is governed by applicable securities laws and the Insider Trading Policy. Improper disclosure or use, even accidentally, can violate insider trading laws. Impermissible disclosure of non-public material information to third parties, including immediate family members or friends, or recommending the purchase or sale of Telesat's securities to third parties while aware of non-public material information, is known as "*tipping*" and is illegal. A person who receives the information (i.e. is "tipped") and then trades in Telesat securities or informs others of that information is also in violation of insider trading laws. For more information, please see the Company's Insider Trading Policy.

5.5 Financial Integrity and Responsibility

Representatives are expected to act responsibly and exercise sound judgment with respect to matters involving company finances. Representatives must adhere to all applicable accepted accounting standards and practices, keep accurate, complete and timely records, submit accurate and complete reports as required, comply with Telesat's system of internal controls, and sign or attest only those documents you believe to be correct and complete.

All Representatives must cooperate fully and completely with Telesat's accounting and audit teams, as well as Telesat's independent public accountants and counsel, providing them with complete and accurate information and assistance. Representatives are prohibited from coercing, manipulating, misleading or improperly influencing Telesat's internal or external auditors at any time. Representatives are prohibited from knowingly making, or causing or encouraging any other person from making, in any of Telesat's public disclosure, any false or misleading statements or any omissions of any information necessary to make the disclosure complete and accurate in all material respects.

If you suspect or observe any irregularities relating to financial integrity and responsibility, immediately report them in accordance with the Whistleblower Policy.

5.6 Attorney-Client Privilege

Communications between Representatives and the Company's attorneys for the purpose of seeking legal advice are protected by the attorney-client privilege. Covered Parties must not disclose attorney-client privileged information outside the Company without the express consent of the Company's General Counsel.

Section 6 Compliance With and Violations Of The Code

The Audit Committee is responsible for reviewing and evaluating this Code at least annually and will recommend any necessary or appropriate changes to the Board of Directors for consideration.

6.1 Questions

If you have any questions about how this Code should be followed in a particular case, please contact the General Counsel.

6.2 Reporting Violations of the Code – Whistleblower Policy

All Representatives shall adhere to Telesat's commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to their immediate supervisor or the management team when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, regulation, this Code or any of Telesat's corporate policies. Representatives are expected to cooperate in internal investigations of misconduct.

Telesat has adopted a Whistleblower Policy which provides procedures for reporting any breach or suspected breach of law, this Code or any of Telesat's corporate policies.

Telesat prohibits retaliatory action against any Representative who, in good faith, reports a possible violation of this Code. Any Representative who believes he or she has been retaliated against should promptly report it to the General Counsel.

6.3 Consequences of Violation of the Code

Representatives may be required to certify their understanding of and compliance with this Code from time to time as applicable. Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements for cause and without notice. Violation of the Code may also violate certain Canadian, U.S. and/or other

laws. If it appears a Representative may have violated such laws, the Company may refer the matter to the appropriate authorities, which could lead to legal proceedings, penalties, fines or imprisonment.

6.4 Waivers of the Code

Waivers or exceptions to this Code will be granted only in advance and under exceptional circumstances by the Audit Committee. Any waiver of this Code with respect to a member of the Audit Committee may be granted only by the Nominating Committee. Any waiver of this Code with respect to a Director or Executive Officer of Telesat may be granted only by the Board of Directors. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules.

6.5 Management Rights; At-Will Employment

This Code and its contents may be modified and changed, without notice, at any time by the Company. Nothing in this Code limits the Company's ability to determine the size and nature of our work force, determine qualifications of employees, judge employees' performance; determine policies and practices; and direct, supervise, discipline, or terminate employees as necessary.

Nothing in this Code creates a contract of employment. Unless otherwise agreed to in a contract signed by you and an authorized representative of the Company, employment here is at-will, meaning that either party may terminate the employment at any time for any reason or no reason.

6.6 Publication of the Code

This Code, and any amendments, shall be posted:

- on Company's website at <http://www.telesat.com/>; and
- under the Company's SEDAR profile at www.sedar.com.

Dated: November 19, 2021

Approved by: Board of Directors of the Company