



Anti-Bribery Policy

POLICY

Section 1 Purpose

Telesat Corporation complies, and requires that all directors, officers and employees of Telesat Corporation and its affiliates and subsidiaries worldwide (collectively, the "**Company**"), and joint venture partners, agents, distributors, consultants, independent contractors and other representatives acting on its behalf comply with, the letter and the spirit of all applicable anti-bribery laws and regulations, including the *Criminal Code* of Canada (the "**Criminal Code**"), the U.S. *Foreign Corrupt Practices Act* (the "**FCPA**"), the *Canadian Corruption of Foreign Public Officials Act* (the "**CFPOA**") and the Freezing Assets of Corrupt Foreign Officials Act ("**FACFOA**").

Section 2 Prohibition of Bribes

The Company prohibits the payment or receipt of bribes or giving, offering, promising or receiving anything of value (a "**bribe**") to or for the benefit of an individual with the intention of influencing the behavior or decision-making process of any person, including foreign and domestic public officials, political parties and private commercial organizations, to obtain, keep or direct business or otherwise obtain a business advantage.

It is important to note that this Policy's prohibitions are not limited to monetary payments but can include a wide range of non-monetary benefits as well, such as lavish entertainment or benefits to the individual's family and friends. Also prohibited are indirect bribes made through an intermediary (such as an agent, representative or consultant) knowing that there is a high probability that the intermediary will use all or a portion of the funds for a prohibited purpose. Further, so-called "grease money" payments (also known as "facilitation payments") of relatively small amounts to minor officials to induce them to perform the non-discretionary duties they otherwise are supposed to do (such as clearing shipments through customs when all the paperwork is in order, turning on electricity, issuing permits for which the company qualifies, etc.) are similarly prohibited under Canadian law, regardless of where the payment is made worldwide.

Section 3 Accounting Records

In addition, anti-bribery and corruption laws include certain requirements with respect to accounting records that are designed, among other things, to prevent concealment of bribes. The Company's books, records and accounts must be kept accurately to reflect all transactions and disposition of Company assets. The following are specifically prohibited: maintaining secret or unrecorded funds or assets; falsifying records; and providing misleading or incomplete financial information for audit. The Company is also required to develop and maintain a system of internal

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accounting controls sufficient to assure management's control, authority and responsibility over its assets.

Section 4 Scope and Penalties

The Criminal Code prohibits bribery of both public Canadian (at any level of government) and private individuals, whereas Canadian and U.S. citizens employed by the Company, wherever located, are subject to the CFPOA or the FCPA, respectively, on a global basis. Additional prohibitions may also apply under the domestic law in the jurisdiction of any foreign individuals.

See the Appendix for a description of applicable Criminal Code provisions and other penalties.

The Company's policies prohibit the payment of fines imposed on individuals for such violations. The Company will take all necessary disciplinary action, including possible dismissal, against associates violating these policies. Any cases of suspected corruption or other forms of criminality will be reported to appropriate authorities.

Section 5 Certain Exceptions

There are two types of payments that may be permissible under applicable anti-bribery and corruption laws. The first is a payment that is reasonable in amount and is directly related to the promotion, demonstration or explanation of a product or the execution of a government contract. These payments may include reasonable travel and lodging expenses for the government official in question (but not friends and family, or in circumstances where it would be more appropriate or typical for the governments in question to pay for their own official travel). The second is a payment that is lawful under the written laws or regulations of a country or jurisdiction. ***The application of these exceptions to a particular situation involves a legal determination, and employees must consult with the Company's Legal Department prior to authorizing any payments by the Company or its subsidiaries under one of these exceptions.***

Section 6 Intermediaries and Business Partners

The Company has established procedures to reduce the likelihood of prohibited bribes by intermediaries, i.e., joint venture partners or agents, distributors, consultants, independent contractors and other representatives acting on its behalf. First, it is the Company's policy to obtain background information on any potential intermediary to assess the potential for violation. Second, it is the Company's policy to require intermediaries to agree to comply with certain of the Company's policies and procedures including, without limitation, the Code of Ethics and this Anti-Bribery Policy.

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Potential business partners must pass the due diligence process and be approved by senior management before entering into a business relationship with the Company. Formal agreements must be signed by both the Company and the business partner before engaging in services. The scope of services, service fee and service period must be clearly documented in the agreement. The agreement must provide that the business partner will comply with certain of the Company's policies and procedures including, without limitation, the Code of Ethics and this Anti-Bribery Policy. Compensation paid to business partners must be appropriate and justifiable remuneration paid for legitimate services provided.

If business partners are family members or relatives of employees, the following details must be declared to the CEO: name of the agent/contractor; name, department and title of the relevant employee and their relationship with the agent/contractor; and business justification for selecting the agent/contractor.

Business partners must:

- Not engage in acts or omissions that offer, authorize or give a bribe to a foreign and domestic public official, political party or private commercial organization, or create the impression that a bribe has been authorized, offered or given;
- Take affirmative steps to prevent those doing business directly or indirectly before foreign and domestic public officials, political parties and private commercial organizations on the Company's behalf from engaging in bribery; and
- Promptly report to the Company any suspected violations by Company employees or others doing business before foreign and domestic public officials, political parties and private commercial organizations on the Company's behalf.

Engaging agents or contractors for services without a formal agreement is considered a violation of this Policy and can be subject to disciplinary action up to and including dismissal from the Company. Agreements should only be entered into after conducting all the appropriate due diligence, obtaining the required internal business and legal approvals, retaining all the due diligence documentation for the Company's records and accurately recording on the Company's books and records all related payments, with appropriate supporting documentation (invoices with sufficient detail of services provided, receipts, authorizations, etc.).

Section 7 Reporting

Any suspected or actual violations of anti-corruption or anti-bribery laws or policies or suspected or actual instances of fraud must be reported immediately to the Company's General Counsel (the "**General Counsel**"). If you are uncomfortable making such a report, you may do so confidentially and anonymously by telephone at 844-487-4729 or

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by electronic submission at www.thetandemteam.com/whistleblower, using code 1008956, in accordance with the Company's Whistleblower Policy.

Because the immediate reporting of violations or potential violations is a critical component of the Company's efforts to ensure compliance with those laws, failure to report such violations could raise potential questions about an associate's knowledge of, or complicity in, a prohibited transaction. Violations or potential violations may be reported without fear of retaliation for making such a report.

There will be occasions where you are confronted by circumstances not covered by this Policy and where you must make a judgment as to the appropriate course of action. In those circumstances, you are to use your discretion and contact your supervisor, manager, the General Counsel or human resources for guidance. All questions or concerns will be handled fairly, discreetly and thoroughly. You need not identify yourself. The Company will not tolerate retribution of any kind against employees who report in good faith any ethical violations or violations of law or this Policy.

Section 8 Additional Guidance

In some cultures, business gifts play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, the Company's ability to make objective and fair business decisions. The same rules apply to employees offering gifts and entertainment to our business associates. Offering or receiving any gift, gratuity, entertainment or sponsored trips that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

Use good judgment. "Everyone else does it" is not sufficient justification. If you have difficulty determining whether a particular gift or entertainment item lies within the bounds of acceptable business practice and this Policy, ask yourself these guiding questions:

- Is it legal?
- Is it clearly business related?
- Is it moderate, reasonable and in good taste?
- Would public disclosure embarrass the Company?
- Is there any pressure to reciprocate or grant special favors?

Business entertainment and trips should be moderately scaled and intended only to facilitate business goals. The value of gifts should be nominal, both with respect to frequency and amount. Gifts should only be given when required by etiquette or during cultural occasions, such as birthdays, festive celebrations, etc. If you are unsure whether a particular gift or act of entertainment and hospitality is appropriate, please contact the Company's General Counsel. Gifts that are repetitive—no matter

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how small—may be perceived as an attempt to create an obligation on the giver and are therefore inappropriate.

Sponsored trips for business partners should be restricted to trips for business and/or business-training purposes only. Business entertainment during the trips should be moderately scaled and intended only to facilitate business goals. Employees should submit to their supervisor a proposal with details of such trips (e.g., duration, hotel, schedule, budget, etc.) to obtain approval before accepting any trip sponsored by business partners or offering any sponsored trip to business partners and making any payment for the trip. Proper and adequate records on the trip itinerary, sponsored expenses and the like should be maintained.

Section 9 Additional Information

You are encouraged to contact the Company's legal department if you require additional information. Because the status of certain types of payments may be unclear, you must review with the Company's legal department the nature of any payments that raise potential anti-bribery concerns. Please note that the legal status of certain types of payments may be different under Canadian and United States law. You must also comply with this Policy and other applicable Company policies, which may be more restrictive than some applicable laws. In any case where an applicable law is less restrictive than this Policy, this Policy will control, even if your conduct would otherwise be legal. If you are uncertain what laws apply to you, or you believe there may be a conflict between different applicable laws, please consult with the Company's legal department before proceeding.

Section 10 Review of the Policy and Waivers

The Company will review this Policy periodically to ensure it continues to comply with Applicable Laws and good corporate governance practices.

Section 11 Questions and Departures from the Policy

This Policy will be made available to the Company's directors, officers and employees worldwide and its subsidiaries, joint venture partners, agents, distributors, consultants, independent contractors and other representatives. Any questions regarding this Policy may be made by email to the General Counsel.

The board of directors of the Company may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively. This Policy is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Appendix

Applicable Criminal Code Provisions and Other Penalties

In terms of domestic (Canadian) bribery or corrupt practices, there are a number of applicable provisions in the Criminal Code. These offences apply to both individuals and organizations. Bribery of judicial officers, police officers, members of Parliament or provincial legislatures constitutes an offence under the Criminal Code. Persons found guilty of these offences are liable to terms of imprisonment of up to 14 years (or fines in an unlimited amount). The provision against Frauds on the Government covers a variety of government-related corruption, including bribing or attempting to bribe other participants in a government contract, or pretending to have influence with the government in relation to any matter of business relating to the government. Further, the Secret Commissions offence also criminalizes bribery and corruption in the private sphere. Under this provision, it is an offence to bribe or demand a bribe from an employee or agent of a private business in exchange for doing anything relating to the affairs of the agent's company. Frauds on the Government and Secret Commissions carry possible terms of imprisonment of up to five years. It is also important to note that some provincial anti-bribery rules may also apply, with Quebec in particular enacting several statutes in recent years.

In addition to the penalties enacted pursuant to the Criminal Code and other legislation, companies and individuals convicted of (or in certain cases merely charged with) certain "integrity" related offences (including not only corruption and fraud-related offences, but also certain violations of the Competition Act (Canada), including bid rigging and price-fixing or customer/market allocation), will be barred from doing business with the Canadian federal and certain provincial governments under Canada's integrity regime. Affiliates may also in some circumstances be barred.

Violation of the CFPOA's anti-bribery and accounting provisions may result in criminal prosecution for the responsible individuals as well as the Company, and upon conviction of an indictable offence is punishable by imprisonment of up to 14 years (or fines in the discretion of the court). Violation of the FCPA's anti-bribery and accounting provisions may result in civil and criminal prosecution. The Company may be fined up to \$2 million or twice the gross gain or loss from the offense, whichever is greater, for a violation of the anti-bribery provisions of the FCPA; an individual may be fined \$250,000 or twice the gain or loss from the offense, whichever is greater, and may be subject to imprisonment for up to five years. Violations of the accounting provisions may be punished by fines of up to \$25 million for corporations or fines of up to \$5 million and imprisonment of up to 20 years for individuals.