

IN THE MATTER OF THE PLAN OF COMPROMISE AND
ARRANGEMENT OF CANWEST PUBLISHING INC./
PUBLICATIONS CANWEST INC., CANWEST BOOKS INC.
AND CANWEST (CANADA) INC.

NOTICE TO SENIOR LENDERS OF PLAN OF COMPROMISE AND ARRANGEMENT
AND THE SENIOR LENDERS MEETING

Notice of CCAA Proceeding

NOTICE IS HEREBY GIVEN that, Canwest Publishing Inc./Publications Canwest Inc., Canwest Books Inc. and Canwest (Canada) Inc. (collectively, the “**Applicants**”) obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) dated January 8, 2010 from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). Capitalized terms used herein are as defined in the Initial Order unless otherwise noted.

A copy of the Initial Order is attached as Exhibit “A” to this notice of meeting (the “**Meeting Notice**”).

NOTICE IS ALSO HEREBY GIVEN that the Applicants and Canwest Limited Partnership, (collectively, the “**LP Entities**”) have filed with the Court a plan of compromise and arrangement (the “**Plan**”) pursuant to the CCAA. A copy of the Plan is set out as Exhibit “B” to this Meeting Notice.

Notice of Senior Lenders Meeting

NOTICE IS ALSO HEREBY GIVEN to Senior Lenders that the Senior Lenders Meeting (as defined in the Plan) will be held at 12:30 p.m. (Toronto time), on **January 27, 2010 at Stikeman Elliott LLP, 199 Bay Street (53rd Floor), Toronto, Ontario, Canada M5L 1B9** for the purposes of:

- (i) considering and, if thought advisable, adopting a resolution to approve the Plan (the full text of which resolution is set out in Exhibit “C” to this Meeting Notice), with or without variation; and
- (ii) transacting such other business as may properly come before the Senior Lenders Meeting.

The Senior Lenders Meeting is being held pursuant to the Initial Order.

Accepted Senior Voting Claims

The procedure for determining Accepted Senior Voting Claims under the Plan is set out in the Initial Order, attached.

Plan Approval

In order for the Plan to become effective: (i) the Plan must be approved at the Senior Lenders Meeting by the affirmative vote of a majority in number of Senior Lenders holding Accepted Senior Voting Claims and representing a two-thirds majority in value of the Accepted Senior Voting Claims present and voting at the Senior Lenders Meeting (in person or by Proxy); and (ii) the conditions to the implementation and effectiveness of the Plan as described in the Plan must be satisfied or waived.

Form of Proxy

Any Senior Lender who is entitled to vote at the Senior Lenders Meeting but is unable to attend the Senior Lenders Meeting may vote by dating, signing and returning the enclosed Form of Proxy (the "Proxy") in the return envelope provided in accordance with the instructions accompanying the Proxy. In order to be used at the Senior Lenders Meeting, a Proxy must be deposited with the Monitor at any time prior to 5:00 p.m. (Toronto time) on 25 January, 2010 or by 5:00 p.m. (Toronto time) 2 days prior to any adjournment, postponement or rescheduling thereof.

Senior Lenders are responsible for obtaining proof of delivery, if required, of such Proxies through their choice of delivery method. The Monitor will only accept Proxies that relate to the Plan.

The Monitor's coordinates for the purpose of filing Proxies and for obtaining any additional information or materials related to the Senior Lenders Meeting are:

By telephone: (416) 649-8070

By mail/courier: FTI Consulting Canada Inc.
TD Waterhouse Tower
79 Wellington St. West
Suite 2010, P.O. Box 104
Toronto, Ontario
M5K 1G8

Attention: Jodi Porepa

By facsimile: (416) 649-8101

By email: jodi.porepa@fticonsulting.com

NOTICE IS ALSO HEREBY GIVEN that in accordance with the provisions of paragraph 23(1)(d.1) of the CCAA, the Monitor will file a report on the Plan and on the affairs of the LP Entities with the Court.

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved at the Senior Lenders Meeting by the Senior Lenders and all other necessary conditions are met, the Applicants intend to file a motion presentable before the Court on a date to be fixed at 10:00 a.m. (Toronto time) at 330

University Avenue, Toronto, Ontario, (the “**Sanction Hearing**”) seeking an order sanctioning the Plan pursuant to the CCAA (the “**Sanction Order**”), without further notice. A copy of the motion for the Sanction Order will be filed on the Monitor’s website, at <http://cfcanada.fticonsulting.com/clp> as soon as it is filed with the Court.

Any Person intending to object to the motion seeking the Sanction Order must file with the Court, before 4:30 p.m. (Toronto time) no later than three days before the Sanction Hearing, a written notice containing a description of its proposed grounds of contestation and shall effect service of same, without delay, to counsel to the Agent, the LP Entities and the Monitor, and to those persons listed on the LP Entities’ service list posted on the Monitor’s website at <http://cfcanada.fticonsulting.com/clp>

DATED at Toronto, Ontario, this 12th day of January, 2010.

FTI Consulting Canada Inc.

Monitor appointed by the Court in the matter of the proposed plan of compromise and arrangement of Canwest Publishing Inc. / Publications Canwest Inc., Canwest Books Inc. and Canwest (Canada) Inc.