

# NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2022

TAKE NOTICE THAT THE ANNUAL MEETING OF THE SHAREHOLDERS OF **COGECO INC.** (THE "CORPORATION") WILL BE HELD AT THE

**CENTRE MONT-ROYAL  
2200 MANSFIELD STREET  
SALON MONT-ROYAL I, 4TH FLOOR  
MONTRÉAL, QUÉBEC  
ON FRIDAY, THE 13TH DAY OF JANUARY, 2023  
AT THE HOUR OF 11:30 IN THE MORNING (MONTRÉAL TIME),**

*The Corporation's and Cogeco Communication Inc.'s annual meetings will be held back-to-back, at the same location. The formal business of each meeting will be conducted separately; however, management's presentation will address both the Corporation's and Cogeco Communications Inc.'s shareholders.*

FOR THE FOLLOWING PURPOSES:

1. To receive the consolidated financial statements of the Corporation for the year ended August 31, 2022 and the report of the Auditors thereon;
2. To elect nine Directors;
3. To appoint Auditors and to authorize the Board of Directors to fix their remuneration;
4. To consider and, if thought fit, approve an advisory resolution on Board's approach to executive compensation; and
5. To transact such other business as may properly be brought before the meeting.

This year, in compliance with applicable securities requirements, the Corporation is using "notice-and-access" procedures for delivery of the Information Circular and related materials to both its registered and non-registered shareholders. Under notice-and access, the Corporation is no longer required to distribute paper copies of certain annual meeting-related materials such as Information Circulars. Instead, electronic versions of such materials will be posted on a website for investor access and review. While shareholders will still receive by mail a form of proxy or voting instruction form so that they can vote their shares, instead of receiving a paper copy of the Notice and Information Circular, shareholders will receive a notice outlining the matters to be addressed at the meeting and, explaining how they can access the Information Circular electronically and how to request a paper copy. Notice-and-access is environmentally friendly and benefits the Corporation and its shareholders through a substantial reduction in the costs of paper, printing and postage.

If the shareholder's name appears on a share certificate, this shareholder is considered a "registered shareholder". Registered shareholders may request paper copies of the meeting materials at no cost by calling Computershare trust company of Canada, toll-free within North America at 1-866-962-0498 or direct, from outside of North America at 514-982-8716 and entering the 15-digit control number as indicated on the form of proxy. If the shareholder's shares are listed in an account statement provided by an intermediary, this shareholder is considered a "non-registered shareholder". Non-registered shareholders may request paper copies of the meeting materials from Broadridge at no cost up to one year from the date the circular was filed on SEDAR, through the internet by going to [www.proxyvote.com](http://www.proxyvote.com) or by telephone at 1-877-907-7643 or direct, from outside of North America at 303-562-9305 and entering the 16-digit control number provided on the voting instruction form and following the

instructions provided. Shareholders will not receive another form of proxy or voting instruction form. Shareholders must retain their current one to vote their shares. In any case, requests should be received at least ten (10) business days (December 29, 2022) prior to the meeting date in order to receive the meeting materials in advance of the meeting.

Please contact our proxy solicitation agent, Morrow Sodali Canada Ltd. (“MS”), at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at [assistance@morrowssodali.com](mailto:assistance@morrowssodali.com) with any questions you may have regarding the Meeting.

Dated November 14, 2022

By order of the Board,



Christian Jolivet  
Senior Vice President, Corporate Affairs, Chief Legal  
Officer and Secretary

1 Place Ville Marie  
Suite 3301  
Montreal, Quebec  
H3B 3N2

**TO BE COUNTED PROXIES MUST BE RECEIVED BY COMPUTERSHARE NO LATER THAN  
5:00 p.m. (EASTERN STANDARD TIME) ON JANUARY 12, 2023.**

**The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.**

In order to ensure that your proxy is received in time for Cogeco Inc.'s Annual Meeting to be held on Friday, January 13, 2023, we recommend that you vote in any of the following ways:

VOTING METHOD	BENEFICIAL SHAREHOLDERS  If your shares are held with an investment dealer, a broker, bank or other intermediary	REGISTERED SHAREHOLDERS/ EMPLOYEES  If your shares are held in your name and represented by a physical certificate or if you are a participant in the Corporation's Employee Share Purchase Plan
INTERNET	Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter your 16-digit control number located on the enclosed voting instruction form.	Go to <a href="http://www.investorvote.com">www.investorvote.com</a> and follow the instructions. You will need your 15-digit control number, which is on your proxy form or voting instruction form.
TELEPHONE	<b>Canadian:</b> In English: 1-800-474-7493 In French: 1-800-474-7501 <b>U.S.:</b> As it appears on the voting instruction form and enter your 16-digit control number located on the enclosed voting instruction form.	Call 1-866-732-8683 (toll-free in North America) from a touch-tone phone and follow the voice instructions. You will need your 15-digit control number which is noted on your proxy form or voting instruction form. If you vote by telephone, you cannot appoint anyone other than the appointees named on your proxy form as your proxyholder.
FACSIMILE	N/A	Complete, sign and date your proxy form or voting instruction form and send it by fax to Computershare Investor Services at 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside of North America).
MAIL	Complete, sign and date your voting instruction form and return it in the envelope provided.	Complete, sign and date your proxy form or voting instruction form and return it in the envelope provided.



## **MESSAGE FROM THE BOARD CHAIR AND LEAD DIRECTOR**

Dear Shareholder,

On behalf of the Board of Directors of Cogeco Inc. (the “Corporation” or “Cogeco”), we are pleased to invite you to the annual meeting of shareholders of the Corporation to be held at 11:30 a.m. on January 13, 2023 (the “Annual Meeting”).

As gatherings are once again permitted, we have decided this year to hold our Annual Meeting in person. It will be a pleasure for us to have the chance to meet you in person again or for the first time. Please note that if certain restrictions are reinstated by public health authorities, the format or place of the Annual Meeting may need to change, in which case we will update you and all parties involved in our proxy process through a news release.

Your participation and vote at the Annual Meeting is important. We invite you to complete and return the enclosed form of proxy or voting instructions form, so that your views can be represented. Even if you plan to attend our Annual Meeting, we encourage you to vote in advance, either via the Internet or by completing and returning the enclosed form of proxy or voting instructions form, as applicable. Please contact our proxy solicitation agent, Morrow Sodali, at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at [assistance@morrow sodali.com](mailto:assistance@morrow sodali.com) with any questions you may have.

The attached Information Circular describes the business to be conducted at the Annual Meeting and provides information on our governance practices. You will see that we have decided in fiscal 2022 to oversee directly, at the Board level, the environmental, social and governance (ESG) practices of the Corporation. Our ESG efforts continue to be recognized by leading voices in ESG practices and reporting. Besides ranking for a third consecutive year among the world’s 100 most sustainable corporations according to Corporate Knights, the Corporation has been included, for the first time, in the prestigious Sustainability Yearbook 2022 presented by S&P Global for its excellence in implementing best ESG business practices and received the prestigious “A” rating from the internationally recognized organization CDP for its leadership in environmental transparency. During COP26, the Corporation also received the inaugural Terra Carta Seal from His Royal Highness The Prince of Wales, now King Charles III, which recognises global companies that are driving innovation and demonstrating their commitment to, and motivation towards, the creation of a sustainable future. Our corporate governance practices are consistently recognized by the Globe and Mail Board Games as among the best within Canadian family-controlled dual class public corporations.

To conclude, we would like to express our heartfelt thanks to Mr. David McAusland, who will be retiring as Director at the Annual Meeting, for his many years of service and significant contribution to the Boards of Directors of the Corporation and Cogeco Communications Inc. (the “Corporations”). David has been a director of both Corporations for more than twenty years and served as member and Chair of the Governance, Human Resources and Strategic Opportunities Committees throughout his tenure at both Corporations. His professional expertise and board experience brought a unique perspective on business, government and society and his strategic vision provided invaluable and significant insight to the Boards.

We have reviewed this year the composition of the Boards of both Corporations. Ms. Papadatos, who currently serves on the Board of Cogeco Communications Inc., is now a candidate as Director of the Board of Cogeco. Ms. Mary-Ann Bell and Mr. Normand Legault, who both currently serve on the Board of Cogeco, are now also candidates as director of the Board of Cogeco Communications Inc. Having two additional board members of the Corporation serving on the Board of Cogeco Communications Inc. will increase efficiency of board meetings and allow us to maintain the overall size of both Boards at a manageable level.

We look forward to discussing these developments and more, with you, at our Annual Meeting!



**LOUIS AUDET**  
Board Chair



**JAMES C. CHERRY**  
Lead Director

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# INFORMATION CIRCULAR

## GENERAL INFORMATION

This Information Circular is furnished by the Management of Cogeco Inc. ("Cogeco" or the "Corporation"), which is soliciting proxies for use at the Annual Meeting of Shareholders of the Corporation (the "Meeting"), and at any adjournment thereof, to be held at the date, time and place and for the purposes set forth in the foregoing notice of Meeting.

Rules adopted by the Canadian Securities Administrators ("CSA"), known as the "notice and access" distribution option, allow companies to send shareholders a notice to the effect that certain annual meeting materials may be posted on a website for shareholder access, rather than mailing full sets of such materials to them. This year, the Corporation is taking advantage of the "notice and access" option. There will be notices to shareholders containing instructions on how shareholders can gain access to the Corporation's notice of meeting and Information Circular. The notices will also contain instructions on how shareholders can ask that annual meeting materials be delivered to them electronically or, should they wish, in printed form on a one-time or ongoing basis.

Cogeco has retained Morrow Sodali Canada Ltd. ("MS") to solicit proxies at a fee of approximately \$25,000.00, plus out-of-pocket expenses. All expenses in connection with the solicitation of proxies will be borne by Cogeco.

Please contact our proxy solicitation agent, MS, at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at [assistance@morrowssodali.com](mailto:assistance@morrowssodali.com) with any questions you may have regarding the Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as of November 14, 2022 and all dollar amounts are in Canadian dollars.

## INFORMATION ON VOTING

### VOTING MATTERS

At the Meeting, shareholders will vote on: the election of Directors; the appointment of auditors including authorizing the Board of Directors of Cogeco (the "Board" or the "Board of Directors") to fix their remuneration; and the acceptance of the Corporation's approach to executive compensation.

### RECORD DATE FOR NOTICE OF MEETING

The Board of Directors has fixed November 30, 2022 as the record date (the "Record Date") for the purpose of determining shareholders entitled to receive the notice of Meeting.

### VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at November 14, 2022, 14,157,636 subordinate voting shares and 1,602,217 multiple voting shares of the Corporation were outstanding. Such shares are the only shares carrying the right to vote at the Meeting. Holders of subordinate voting shares of record at the close of business on the Record Date will be entitled to one vote per share at the Meeting and holders of multiple voting shares of record at the close of business on the Record Date will be entitled to twenty votes per share at the Meeting.

To the knowledge of the Directors and officers of the Corporation, the only persons or companies who or which, as at November 14, 2022, beneficially own, directly or indirectly, or control or direct, voting securities carrying 10% or more of the voting rights attached to any outstanding class of voting securities of the Corporation are the following:

Name	Number of Subordinate Voting Shares	Percentage of Class	Number of Multiple Voting Shares	Percentage of Class	Percentage of All Voting Rights
Gestion Audem inc. <sup>(1)</sup>	—	—	1,599,017 <sup>(2)</sup>	99.8	69.2
Rogers Communications Inc.	5,969,390 <sup>(3)</sup>	42.2	—	—	12.9

(1) Gestion Audem inc. is a private company as defined in the *Securities Act* (Québec), which is controlled by the members of the family of the late Henri and Marie-Jeanne Audet.

(2) Based on the report filed on SEDI on January 23, 2020.

(3) Based on the report filed on SEDAR on November 5, 2010.

## AUTHORIZED SHARE CAPITAL

The authorized share capital of the Corporation is composed of subordinate voting shares and multiple voting shares (collectively the "equity shares"). Each subordinate voting share entitles the holder to one vote. Each multiple voting share entitles the holder to twenty votes. The multiple voting shares are convertible at any time into subordinate voting shares on a share-for-share basis. In all other respects, the equity shares have the same rights. A general description of the rights, privileges and restrictions attaching to the subordinate voting shares and multiple voting shares can be found in section 8.1 of the Corporation's Annual Information Form. As at November 14, 2022, the subordinate voting shares represent 31% of the aggregate voting rights attached to the Corporation's outstanding shares.

## OWNERSHIP AND VOTING RESTRICTIONS

To maintain the eligibility of certain of its subsidiaries that hold licences of the Canadian Radio Television and Telecommunications Commission (the "CRTC") to operate broadcasting distribution undertakings under the *Broadcasting Act (Canada)*, the Corporation must comply with restrictions on ownership of voting shares by non-Canadians that are embodied in a statutory order from the Governor in Council (i.e., the federal Cabinet) to the CRTC under the *Broadcasting Act (Canada)* (the "Order"). The Order limits foreign ownership of the Corporation and of Cogeco Communications in the aggregate to 33 1/3% of the issued and outstanding voting shares and 33 1/3% of the votes attaching to the voting shares. The Order also requires that the chief executive officer of the Corporation and 80% of the members of the Board of Directors be Canadian. The CRTC retains the discretion under the Order to make a determination that a licensee is not controlled in fact by Canadians.

The *Telecommunications Act (Canada)* and its regulations as well as the *Radiocommunication Regulations (Canada)* established similar restrictions on ownership of voting shares of telecommunications common carriers and radiocommunication carriers by non-Canadians. These foreign ownership restrictions do not apply however to carriers having less than a 10% share of the total Canadian telecommunications market.

The issue and transfer of the shares of the Corporation are constrained by its Articles in accordance with section 82 of the *Business Corporations Act (Québec)* (the "BCA"), in order to ensure that the Corporation and its subsidiaries comply with the Order. These restrictions limit the extent to which equity shares can be issued or transferred to non-Canadian residents and preclude control by non-Canadian residents as well as prohibit the voting of equity shares in circumstances in which there is a contravention of the Order, the *Broadcasting Act (Canada)* or any conditions of licenses.

The Corporation monitors, through its transfer agent Computershare Trust Company of Canada ("Computershare"), the level of non-Canadian ownership with regards to the number of all its issued and outstanding shares and the votes attaching to these shares and annually provides reports to the CRTC. Each subscriber or transferee of any shares of the Corporation is required to supply to Computershare a declaration stating certain facts with respect to citizenship and ownership and control over the shares to enable the Corporation to determine whether the non-Canadian share restrictions are being complied with.

## RIGHTS IN THE EVENT OF A TAKEOVER

If a takeover bid (as defined in the Articles of the Corporation) is made for the multiple voting shares and subject to certain conditions, including the acceptance of such takeover bid by the majority holder, each subordinate voting share shall become, upon such takeover bid, convertible into one multiple voting share, at the option of the holder, in order to allow such holder to participate in the takeover bid and accept it, and for these purposes only, provided that the takeover bid is completed by the offeror.

## ATTENDING AND VOTING AT THE MEETING

### REGISTERED OWNERS

You are a registered shareholder if your share certificates are in your name. You will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy on-line in advance of the Meeting, or you may vote in person at the Meeting.

Registered shareholders may vote as follows:

**Please complete, sign, date and return the form in the envelope provided or by facsimile to Computershare's toll-free line at 1-866-249-7775 for calls within Canada and the United States or at 1-416-263-9524 for calls outside Canada and the United States or you can vote by telephone or internet by following the instructions on your proxy form, so that in each case the completed form arrives or the vote is submitted, as the case may be, no later than 5:00 p.m. (Eastern Standard Time) on January 12, 2023 or, if the Meeting is adjourned or postponed, by 5:00 p.m. (Eastern Standard Time) two (2) business days (excluding Saturdays, Sundays and holidays) before the day on which the Meeting is reconvened. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion.**

### BENEFICIAL OWNERS, INCLUDING EMPLOYEES UNDER THE CORPORATION'S EMPLOYEE SHARE PURCHASE PLAN

The information set forth in this section is of significant importance if you do not hold your shares in your own name and therefore you are a non-registered shareholder. Only proxies deposited by shareholders whose names appear on the records of Cogeco as the registered holders of multiple voting shares or subordinate voting shares can be recognized and acted upon at the Meeting. If subordinate voting shares are listed in your account statement provided by your investment dealer, broker or other institution, then, in almost all cases, those subordinate voting shares will not be registered in your name on the records of Cogeco. Such subordinate voting shares will likely be registered under the name of your investment dealer, broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms.

You are a non-registered shareholder or "beneficial owner" if your shares are held by a nominee, that is, if your shares have been deposited with or held by a bank, a trust company, an investment dealer, a stock broker, a trustee or any other institution. Under applicable securities legislation, a beneficial owner of securities is a "non-objecting beneficial owner" if such beneficial owner has, or is deemed to have, provided instructions to the intermediary holding the securities on such beneficial owner's behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an "objecting beneficial owner" if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a non-objecting beneficial owner **or** an objecting beneficial owner, you received shareholder meeting materials from your intermediary or its agent, and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your shares. The Corporation has agreed to pay for intermediaries to deliver to beneficial owners the proxy-related materials and the relevant voting instruction forms.

Non-registered shareholders may vote as follows:

**The voting instruction form that is sent to a non-objecting beneficial owner or an objecting beneficial owner by the intermediary or its agent should contain an explanation as to how you can vote in advance of a meeting. Please read such instructions carefully in order to ensure that your shares are voted at the Meeting.**

### APPOINTING A PROXYHOLDER

**The persons named in the proxy form are Directors and Officers of the Corporation. A shareholder has the**

right to appoint another person (who does not need to be a shareholder of the Corporation) to represent him or her at the Meeting either by inserting the name of his or her chosen representative in the blank space provided in the proxy form or by completing another appropriate proxy form and, in either case, deliver the completed form of proxy to the transfer agent and registrar of the Corporation, Computershare, no later than 5:00 p.m. (Eastern Standard Time), on January 12, 2023 or if the Meeting is adjourned or postponed, by 5:00 p.m. (Eastern Standard Time) two (2) business days (excluding Saturdays, Sundays and holidays) before the day on which the Meeting is reconvened.

The following applies to shareholders who wish to appoint a person (a “third party proxyholder”) other than the management nominees identified in the form of proxy or voting instruction form as proxyholder, **including non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.**

Shareholders who wish to appoint a third party proxyholder to attend and participate at the Meeting as their proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder.

#### VOTING DISCRETION OF PROXYHOLDER

If you give directions on how to vote your shares, your proxyholder must vote your shares according to your instructions. If your proxy form or voting instruction form does not specify how to vote on a particular issue, then your proxyholder can vote your shares as he or she sees fit. If your proxyholder does not attend the Meeting and vote in person, your shares will not be voted.

**If you have appointed a person designated by Cogeco as proxyholder as provided in the form of proxy and you do not provide any instructions concerning a matter identified in the Notice of Meeting, the subordinate voting shares represented by such proxy will be voted as follows:**

**FOR the election of each of the nine persons nominated for election as a Director or, in the event of any vacancies among such nominees, FOR the remaining nominees and substitute nominees of Management;**

**FOR the appointment of Deloitte LLP, Chartered Accountants, as Auditors and the authorization of the Board of Directors to fix their remuneration;**

**FOR the advisory resolution accepting the Board’s approach to executive compensation disclosed in this Information Circular.**

The form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the notice of Meeting and with respect to other business which may properly be brought before the Meeting. At the date of this Information Circular, Management of the Corporation knows of no such amendments, variations or other business to be brought before the Meeting.

#### REVOKING YOUR PROXY

A shareholder who has given a proxy may revoke it, in accordance with section 172 of the BCA, at any time prior to its use, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Such instrument should be delivered to the Corporate Secretary at the registered office of Cogeco, 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2 at any time up to and including the close of business on the last business day preceding the day of the Meeting or any adjournment thereof or depositing it with the Chair of the Meeting on the day of the Meeting, being January 13, 2023 or any adjournment thereof, or in any other manner permitted by law.

Please contact our proxy solicitation agent, MS, at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at [assistance@morrowsodali.com](mailto:assistance@morrowsodali.com) with any questions you may have regarding the Meeting.

## BUSINESS TO BE TRANSACTED AT THE MEETING

This Information Circular contains information relating to the receipt of Cogeco's audited consolidated financial statements, the election of Directors, the appointment of Auditors including authorizing the Board of Directors to fix their remuneration and the advisory resolution to accept the Board's approach to executive compensation disclosed in the Information Circular.

### FINANCIAL STATEMENTS

The audited consolidated financial statements of Cogeco for the year ended August 31, 2022 and the report of the Auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2022 Annual Report of Cogeco.

The full text of the 2022 Annual Report, in English or French, is available on Cogeco's web site at [corpo.cogeco.com](https://corpo.cogeco.com).

### ELECTION OF DIRECTORS

The Board has established nine as the number of Directors to be elected at the Meeting. The term of office of each Director will expire at the end of the next annual meeting of the Corporation or upon the election of a successor. All nominees are currently Directors of the Corporation, except for Caroline Papadatos.

**Management recommends that shareholders vote FOR the election of each of the nominees of Management listed in the following pages.**

## INFORMATION CONCERNING NOMINEES AS DIRECTORS

The nominees as Directors have supplied the information concerning their principal occupation, the number of subordinate and multiple voting shares of the Corporation beneficially owned or over which control or direction is exercised and the additional information set forth opposite their respective names.

	<p><b>LOUIS AUDET, Eng., MBA, C.M., O.Q.</b></p> <p>Mr. Audet has been Board Chair of Cogeco Inc. and Cogeco Communications Inc. since September 1, 2021, after holding the position of Executive Chair from September 1, 2018 up to August 31, 2021.</p> <p>Mr. Audet joined Cogeco in 1981 and held the position of President and Chief Executive Officer of Cogeco from 1984 to August 31, 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally.</p> <p>Mr. Audet has been named this year Chair of the Old Brewery Mission, a major foundation which provides emergency and other services for homeless people in the Montreal area. He is also a member of the Board of Directors of CableLabs, of the Orchestre symphonique de Montréal and a director of the Institute for Governance of Private and Public Organizations (IGOPP). He previously sat on the Boards of Directors of the Canadian Cable Telecommunications Association, Clarica, Collège Jean-de-Brébeuf, Corporation de l'École Polytechnique de Montréal, the Canadian Association of Broadcasters, the Association canadienne de la radio et de la télévision de langue française, and he served as Governor of the Council on Canadian Unity and chaired the Fondation et Alumni de l'École Polytechnique de Montréal. He was also Chairman of the Collège Jean-de-Brébeuf Development Fund.</p> <p>Over the years, Mr. Audet has often been recognized by both the business and philanthropic communities for his numerous achievements. Amongst his contributions, he acted as co-Chair of the 2017 campaign for Centraide of Greater Montréal and as Chair of the 2014-2020 fundraising campaign for the Old Brewery Mission Foundation.</p> <p>Mr. Audet was named Member of the Order of Canada in 2013 and Officier de l'Ordre National du Québec in 2022. In 2018, he was chosen by the United Nations Association in Canada as its annual Global Citizens Laureate. That same year, he received two Honorary Doctorates from Université de Montréal and Université du Québec in Trois-Rivières. He has also been inducted into the Club des entrepreneurs du Conseil du patronat du Québec, and was awarded the Order of Merit from the Université de Montréal Alumni Association, as well as the Merit Award from École Polytechnique Alumni Association.</p> <p>With his high achievements as President and Chief Executive Officer of the Corporation, and as a director of non for profit corporations, Mr. Audet's experience in strategic planning, mergers and acquisitions, customer experience and management are the foundation for his Board leadership.</p>
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Board Chair<sup>(1)(2)</sup>

Westmount, Québec  
Age: 71

Director since 1984

### Securities Held

Years	Subordinate Voting Shares and Multiple Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	148,562	NIL
2021 <sup>(5)</sup>	148,104	NIL

**Other Public Board Membership:** Cogeco Communications Inc. (Board Chair)

Voting Results on Election at 2021 Annual Meeting:	Votes for:	Votes Withheld:	% of Votes For:
	37,594,831	289,050	99.24%



#### ARUN BAJAJ, BCL, LLB

Mr. Bajaj has been Executive Vice President, Chief Human Resources Officer and Legal Affairs at Gildan Activewear Inc. since March 1, 2021. In this role he leads the global human resources function and oversees legal affairs. He previously was Chief Human Resources Officer from October 2019 to February 2021. Mr. Bajaj has over 25 years of extensive experience in those two functions. Prior to joining Gildan, he held the position of Senior Vice-President, Chief Human Resources Officer at Renault-Nissan/Mitsubishi Alliance. He also held several positions in Canada, the US, and Asia with the Nissan Motor Corporation.

During his career at Nissan, Mr. Bajaj worked in human resources leadership roles of increasing responsibility with an emphasis on global talent management. Prior to working in human resources at Nissan, he held the role of General Counsel, Nissan Canada, following eight years in legal roles at the Ford Motor Company, based in Oakville, Ontario.

Mr. Bajaj is an experienced senior executive. His international career in human resources and legal fields for more than 25 years brings an expertise which is of significant value to the Board.

Director<sup>(2)</sup>

Westmount, Québec

Age: 52

Independent Director since 2019

Chair of the Human Resources Committee and member of the Corporate Governance Committee

#### Securities Held

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	NIL	5,026
2021 <sup>(5)</sup>	NIL	2,446

**Other Public Board Membership:** None

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	37,333,362	550,519	98.55%





# **MARY-ANN BELL, Eng., M.S.c, ASC**

Ms. Bell is a corporate director. She has pursued her career in telecommunications for more than 30 years at Bell Canada, from 1982 to 2006, and at Bell Aliant Regional Communications ("Bell Aliant"), from 2006 to 2014, including as Senior Vice President, Québec and Ontario from 2009 to 2014. As part of the executive team, she has led various operational functions including engineering, field services and customer services, and was in charge of a group of affiliates. She also served on various private boards as a Bell Canada or Bell Aliant representative.

She sits on the Board of SNC-Lavalin (an engineering and project management company) which is a reporting issuer and where she is a member of the Audit and Governance Committees. She also sits on the Board of mdm commerce.com inc. (a SaaS solutions company) which is a reporting issuer and where she is the Chair of the Audit Committee. She was until 2019 a director of Valener Inc. (a corporation which serves as the investment vehicle in Energir Inc., formerly known as Gaz Métro), which is a reporting issuer, where she was a member of the Audit Committee. She was also a director and Chair of the Audit Committee and member of the Pension Fund Committee of Energir Inc., a large private corporation and a key energy-sector player in Québec and Vermont.

Director<sup>(1)(2)</sup>

Montréal, Québec  
Age: 63

Independent Director since 2016

Chair of the Corporate Governance Committee and member of the Human Resources Committee

Ms. Bell serves as a director of NAV Canada (a non-profit corporation which owns and operates Canada's civil air navigation service), where she is Chair of the Safety Committee and serves as a member of the Human Resources and Royalties Customer Services Committees. She is also is a director of the Institute for Governance of Private and Public Organizations (IGOPP), a centre for excellence about governance created by HEC Montréal and Concordia University - The John Molson School of Business, the Stephen Jarislowsky Foundation and the Autorité des marchés financiers.

Ms. Bell was a director of Cominar Real Estate Income Trust from 2012 to 2018, where she was Chair of the Compensation Committee and member of the Audit and Investment Committees. She also served as Chair of the Board of Institut National de la Recherche Scientifique (the research-oriented branch of the Université du Québec) until May 2017.

Ms. Bell's career in the Canadian telecommunications industry has given her extensive knowledge of the operating environment of the Corporation in Canada, which is very helpful to the Board. Her experience as board member of public and private corporations, along with her governance credentials, makes her an important contributor to the Board.

## **Securities Held**

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	2,300	5,897
2021 <sup>(5)</sup>	2,300	5,152

**Other Public Board Membership:** SNC-Lavalin and mdm commerce.com inc.

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	36,644,587	1,239,294	96.73%





# **JAMES C. CHERRY, B.Com, FCPA**

Mr. Cherry is a corporate director. He was President and Chief Executive Officer of Aéroports de Montréal (ADM) from 2001 to 2016. He has over 40 years of experience in general management and more specifically in project and financial management in the international aerospace, defense and rail sectors. Over this period he has worked in senior executive positions with Bombardier Inc., Oerlikon Aerospace Inc., CAE Inc. and ALSTOM Canada.

He is the lead director of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.) and a member of the Human Resources Committee. Mr. Cherry also serves as a director of Canada Infrastructure Bank, a Canadian Crown Corporation, engaged in building infrastructure for Canada and is the Chair of its Impact and Risk Committee and as a member of the Advisory Board of World Airport Partners, a subsidiary of PSP Investments.

He served on the Board of Logistec Inc. (a reporting issuer with activities in marine and environmental services) for 10 years, until May 2021. He was Chair from 2019 to 2021 and has in the past also chaired the Audit Committee. He was also a director and chair of the Human Resources and Governance Committee of Voti Detection Inc. (a reporting issuer with activities in security screening technology) from 2017 to 2022. Mr. Cherry is a director of the McGill University Health Centre and of IAS Quebec. He co-Chaired the 2017 campaign for Centraide of Greater Montreal.

Mr. Cherry brings to the Board well-rounded experience as a business executive, including as a past CEO. His financial expertise and his experience as a director and chair of various public and Crown corporations make him a valuable member and lead director of the Corporation's Board.

Lead Director<sup>(1)(2)</sup>

Elizabethtown, Ontario  
Age: 68

Independent Director since 2016

Member of the Audit and Human Resources Committees

## **Securities Held**

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	1,500	11,191
2021 <sup>(5)</sup>	1,500	9,376

**Other Public Board Membership:** Cogeco Communications Inc.

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	37,709,571	174,310	99.54%



**PATRICIA CURADEAU-GROU, B.Com., Finance, ICD.D**

Ms. Curadeau-Grou is a corporate director. She held several positions within the National Bank of Canada from 1991 until her retirement in October 2015, including Strategic Advisor to the President and Chief Executive Officer from 2012 to 2015 and Chief Financial Officer and Executive Vice President, Finance, Risk and Treasury from 2007 to 2012. Prior to joining the National Bank of Canada, she held a number of key positions at major financial institutions, primarily in business development, risk management and corporate planning.

She sits on the Board of National Bank of Canada which is a reporting issuer and where she is a member of the Risk Management, Conduct Review and Corporate Governance and Technology Committees and on the Board of Pomerleau Inc. where she presides the Human Resources Committees. She was formerly a director of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.) from 2012 to 2019, Fairstone Financial (previously City Financial), la Caisse de dépôt et placement du Québec and Uni Select Inc.

Ms. Curadeau-Grou is also a director of a number of not-for-profit corporations. Since 2007, she has been a member of the Women's Executive Network Hall of Fame for Canada's most powerful women.

Ms. Curadeau-Grou's extensive career in the banking and financial sectors have provided her with valuable skills and knowledge in financial and credit matters. In particular, the experience she has gained through her senior executive leadership roles, with responsibilities encompassing a broad spectrum of areas such as deal making, strategy and risk, is a distinct asset and value to the Board.

Director<sup>(2)</sup>

Montréal, Québec

Age: 67

Independent Director since 2020

Member of the Audit and Strategic Opportunities Committees

**Securities Held**

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	NIL	3,575
2021 <sup>(5)</sup>	NIL	1,277

**Other Public Board Membership:** National Bank of Canada

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	37,708,785	175,096	99.54%



# **SAMIH ELHAGE, MAsc, BSSc, BASc**

Mr. Elhage currently serves as a corporate director. He has more than 30 years of senior experience in the telecommunications industry. After several years within Bell Canada, he joined Nortel in 1998 for over 10 years where he held various leadership roles, including Vice President of Corporate Business Operations from June 2007 to July 2008. From 2008 to 2010, he was President of Carrier Voice over IP and Application Solutions. He then worked as Senior Advisor to leading private equity and global management consulting firms from January 2011 to March 2012, including McKinsey, Madison Dearborn Partners and Apollo Global Management. In 2012, he joined Nokia Siemens Networks as COO and member of the Executive Board and then assumed the combined role of CFO and COO and member of the Executive Board in Nokia Siemens Networks, Nokia Solutions Networks and Nokia Networks. In his last role with Nokia, Samih was President of Mobile Networks Business Group and member of the Group Leadership Team up to May 2017.

Mr. Elhage was formerly a director of Alcatel-Lucent France (a telecommunications services company). He also served on private private boards including Nokia Shanghai Bell (China) and QuickPlay (Canada).

Mr. Elhage currently serves on the Advisory Board of Madison Dearborn Partners, a Chicago-based private equity investment firm focused on buyout and growth equity investing. In addition, he serves on the Advisory Board of McKinsey Transformation, part of McKinsey & Company, a global management consulting firm.

Mr. Elhage is an experienced business executive who brings to the Board his vast knowledge of the Canadian and international telecommunications sector, including the important wireless segment. He has extensive experience in operations and strategy, which make him a valuable member of the Corporation's Board of Directors.

Director<sup>(2)</sup>

Munich, Germany  
Age: 61

Independent Director since 2019

Chair of the Audit Committee and  
member of the Strategic Opportunities  
Committee

## **Securities Held**

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	NIL	6,398
2021 <sup>(5)</sup>	NIL	3,722

**Other Public Board Membership:** None

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	37,710,415	173,466	99.54%



# PHILIPPE JETTÉ, Eng.

Mr. Jetté has been President and Chief Executive Officer of Cogeco Inc. and of Cogeco Communications Inc. since September 1, 2018.

Mr. Jetté was President of Cogeco Peer 1 from 2015 to 2018. Previously, Mr. Jetté held several positions within Cogeco, including Senior Vice President, Chief Technology and Strategy Officer of Cogeco Inc. and Cogeco Communications Inc. between 2013 and 2015 and Vice President, Chief Technology Officer from 2011 to 2013.

With more than 30 years of experience in the telecommunications industry, Mr. Jetté combines practical technological know-how, mastery of complex network engineering, years of strategic planning, and global experience in marketing and sales with an extensive knowledge of the telecommunications market.

Prior to joining Cogeco, Mr. Jetté was President of PJCS Inc. (strategic ITC technology and marketing services) between 2008 and 2011. Before that, he held several technology, sales and marketing leadership positions with Bell Canada, Bell Mobility and Rogers Communications (Cantel).

Director<sup>(1)(2)</sup>

Montréal, Québec

Age: 59

Director since 2019

Member of the Strategic Opportunities Committee

Mr. Jetté acts as a Governor of the Alumni Association of École Polytechnique (Montréal).

Mr. Jetté's past senior executive management experience, including within the Cogeco group, as well as his in-depth knowledge of the communications industry provide the foundation for his contribution to the Board and his leadership of the Corporation. His knowledge of technology, marketing and sales, and management of very large operational groups are tremendous assets to the Corporation.

## Securities Held

Years	Subordinate Voting Shares <sup>(3)</sup>	Incentive Share Units (ISUs) and Performance Share Units (PSUs)
2022 <sup>(4)</sup>	12,101	24,757/24,332
2021 <sup>(5)</sup>	6,325	17,975/17,975

**Other Public Board Membership:** Cogeco Communications Inc.

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	37,880,345	3,536	99.99%



#### **NORMAND LEGAULT, B.B.A.**

Normand Legault is a corporate director. He is also President of GPF1 Inc., a consultancy firm in professional sports, live entertainment and communications. He was Chairman of Groupe Solotech Inc. from 2013 to 2017 and its Chief Executive Officer from 2015 to 2017. He held several positions from 1989 to 2009 within the Grand Prix F1 of Canada, including being President and Chief Executive Officer from 1996 to 2009. As an entrepreneur, he was also involved in launching various enterprises in the graphic design, live events and access control industries.

Mr. Legault currently serves on the board of Dorna Sports, a Madrid-based sports management, marketing and media company that manages the Moto GP FIM world championship.

He has served as a director with numerous corporations, both private and public, including, among others, Global Logic, a digital products engineering company from San Jose (California) from 2018 to 2021, Aéroports de Montréal from 2010 to 2019, where he served as Chairman from 2015 to 2019, as well as GDI Inc. from 2007 to 2011, Société du Parc Jean-Drapeau, Société de la Place des Arts de Montréal and Montréal International, where he served as Chairman, the Board of Trade of Metropolitan Montréal, where he served as President and Chairman, and Société Générale de Financement.

As a long-time businessman, Mr. Legault brings extensive experience in strategic planning, marketing, global markets and mergers and acquisitions. His understanding of the larger business environment and deep knowledge of the media part of the business make him a valuable member of the Corporation's Board of Directors.

Director<sup>(1)(2)</sup>

Ville de Lac Brome, Québec  
Age: 67

Independent Director since 2012

Chair of the Strategic Opportunities  
Committee and member of the Governance  
Committees

#### **Securities Held**

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	NIL	12,266
2021 <sup>(5)</sup>	NIL	9,568

**Other Public Board Membership:** None

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	37,138,607	745,274	98.03%



**CAROLINE PAPADATOS, BA, CAAP, ICD.D**

Ms. Papadatos currently serves as a corporate director. She is an experienced sales and marketing executive, recognized as a leading expert in designing transformative customer management and loyalty solutions for global companies. She has held leadership positions in diverse sectors, including retail, telecommunications and publishing. She was on the Executive Committee for most of her almost 20-year tenure at LoyaltyOne (parent company of AIRMILES), and past executive roles include Senior Vice-President International, Chief Knowledge Officer and Senior Vice-President of Marketing for the AIR MILES Reward Program. She also previously held the positions of Senior Vice-President of Marketing for Rogers Communications Inc. and customer relationship management (CRM) Leader at Sears Canada.

Ms. Papadatos was formerly a director of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.) from 2020 to 2022, and was a member of the Audit and Human Resources Committees. She has been an active board member and strategic partner of the Canadian Marketing Association (CMA) and was recognized with an Honorary Lifetime Member award by the CMA for her contributions to marketing in Canada. She has also served as a Board Member and Head of the Marketing Committee for Ronald McDonald House Toronto, and has been an active fundraiser for Covenant House Toronto.

Ms. Papadatos will contribute to the Board through her deep and international expertise in marketing, data & analytics, customer management, loyalty and digital innovation.

Nominee as Director<sup>(2)</sup>

Toronto, Ontario  
Age: 63

**Securities Held**

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)
2022 <sup>(4)</sup>	NIL	NIL

**Other Public Board Membership:** None

Voting Results on Election at 2021 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	N/A	N/A	N/A

**Notes related to Information Concerning Nominees as Directors tables above:**

- (1) In order to increase efficiency of board meetings and improve the supervision of the management of the business and affairs of both Cogeco and Cogeco Communications Inc. ("Cogeco Communications"), Ms. Bell and Messrs. Audet, Cherry, Jetté and Legault are also nominees as Directors of Cogeco Communications.
- (2) As at November 14, 2022, the nominees as Directors of the Corporation also beneficially own, directly or indirectly, or control or direct subordinate voting shares and deferred share units ("DSU") of Cogeco Communications as follows:

Name	Subordinate Voting Shares	DSUs
Louis Audet	106,868	—
Arun Bajaj	—	—
Mary-Ann Bell	750	1,329
James C. Cherry	1,000	4,190
Patricia Curadeau-Grou	1,000	14,732
Samih Elhage	—	—
Philippe Jetté*	13,421	—
Normand Legault	—	6,636
Caroline Papadatos	—	2,149

\* As at November 14, 2022, Mr. Jetté also owns 19,725 performance share units ("PSUs") of Cogeco Communications.

- (3) Includes subordinate voting shares beneficially owned directly or indirectly, or controlled by nominee.
- (4) As at November 14, 2022, which is the date of this Information Circular.
- (5) As at November 16, 2021, which was the date of the Information Circular in respect of fiscal 2021.

## APPOINTMENT OF AUDITORS

At the Meeting, the shareholders will be called upon, as recommended by the Audit Committee, to appoint the External Auditors to hold office until the next annual meeting of shareholders and to authorize the Board of Directors to fix their remuneration.

The External Auditors' ultimate responsibility is to the Board of Directors through the Audit Committee, as representatives of the shareholders. The External Auditors report directly to the Audit Committee.

Deloitte LLP has been the Corporation's External Auditors since 1957. In addition to performing the audit of the Corporation's consolidated financial statements, Deloitte LLP provided other services to the Corporation and its subsidiaries.

The following table presents, by category, the fees billed by the External Auditors of the Corporation, Deloitte LLP, for the fiscal years 2022 and 2021:

## CATEGORY OF FEES

	2022 \$	2021 \$
Audit Fees <sup>(1)</sup>	2,406,818	2,221,724
Audit-Related Fees <sup>(2)</sup>	242,327	134,610
Tax Fees <sup>(3)</sup>	654,186	420,735
Other Fees <sup>(4)</sup>	46,676	60,881
<b>Total</b>	<b>3,350,007</b>	<b>2,837,950</b>

- (1) "Audit fees" include mainly fees for annual audit and quarterly reviews of the Corporation and some of its subsidiaries, including Cogeco Communications and Breezeline, as well as translation services.
- (2) "Audit-related fees" include mainly fees related to financing of the issuance of a Senior Secured Notes, acquisitions, financial information presentation and certification and annual audit fees in respect of the Corporation's pension benefit plan.
- (3) "Tax fees" include tax compliance, tax planning related to acquisitions and reorganization of Ohio broadband systems, and other tax advisory services.
- (4) "Other fees" include fees for services not included in the above categories.

**Management recommends that shareholders vote FOR the appointment of Deloitte LLP as Auditors of the Corporation, at a remuneration to be fixed by the Board of Directors.**

## **SHAREHOLDERS ADVISORY VOTE ON THE BOARD'S APPROACH TO EXECUTIVE COMPENSATION**

At the Meeting, the shareholders will be called upon to vote FOR or AGAINST the following resolution:

"That, on an advisory basis and not to diminish the role and responsibilities of directors, the shareholders accept the Board's approach to executive compensation disclosed in this Information Circular".

At the annual meeting of shareholders held in January, 2022, the vote taken on the similar advisory resolution was adopted by 97.5% of the votes cast.

The Board of Directors continues to believe that shareholders should have the opportunity to fully understand the objectives and principles that the Board has used in its approach to executive compensation and to have an advisory vote on the Board's approach to executive compensation.

To assist you in making your voting decision, we refer you to the letter from the Chair of the Human Resources Committee included in this Information Circular and the "Compensation Discussion and Analysis" ("CD&A") which follows the letter. The CD&A describes the Board's approach to executive compensation, the details of the compensation program and the Board's compensation decisions for the fiscal year ended on August 31, 2022. This disclosure has been approved by the Board on the recommendation of the Human Resources Committee. Comments and questions regarding our executive compensation program are welcome and may be directed to the Corporation at [boardofdirectors@cogeco.com](mailto:boardofdirectors@cogeco.com).

**Adoption of the advisory resolution will require that it be passed by a majority of the votes cast by virtual ballot or by proxy at the Meeting. As this is an advisory vote, the results will not be binding upon the Corporation. However, the Board of Directors takes the results of the vote into account, as appropriate, when considering future executive compensation policy and programs and in determining whether there is a need to significantly increase their engagement with shareholders on compensation related matters.**

**Management and the Board of Directors recommend that the shareholders vote FOR this "Say on Pay" resolution.**

## **SHAREHOLDER PROPOSALS IN SCHEDULE "A"**

The Corporation received three proposals from the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"). Following discussions with MÉDAC, the Corporation and MÉDAC agreed that MÉDAC would withdraw its two first proposals ("Proposal A-1" and "Proposal A-2") and that the Corporation would include the text of these proposals and the Board's response thereto in the circular. These proposals will not be submitted to a vote of the shareholders. Moreover, the third proposal submitted by MÉDAC ("Proposal A-3") was more an information request than a matter for which action is needed. In agreement with MÉDAC, the text of this proposal, including the Board's response thereto, is set forth in Schedule A. This proposal will not be submitted to a vote of the shareholders. Please refer to Schedule A of this Circular.

## **VOTING RESULTS**

Voting results on the election of Directors (on a Director by Director basis), on the appointment of Auditors and on the advisory vote accepting the Board's approach on executive compensation will be posted on SEDAR promptly following the Meeting, as required under section 11.3 of NI 51-102 – *Continuous Disclosure Obligations* issued by the CSA.

## **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The objective of the Statement of Corporate Governance Practices is to provide shareholders and other stakeholders with a clear vision of our governance policies and practices. These policies and practices comply with the disclosure and listing requirements of the Toronto Stock Exchange ("TSX") and the corporate governance guidelines set out in



National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (collectively the "Corporate Governance Guidelines").

The Board and management of Cogeco believe that the highest standards of corporate governance are essential to the effective management of the Corporation and to build sustainable worth for its customers, business partners, employees and investors.

## COGECO'S GOVERNANCE AT A GLANCE

Key elements of our governance practices and where you can find them in the Information Circular are highlighted below.

Key Elements		Highlights	Pages
<b>Board mandate</b>	✓	The Board is responsible for the oversight of Management in its handling of the Corporation's business and affairs	<a href="#">22</a>
<b>Composition of the Board</b>	✓	A majority of the Board is independent. Following the Meeting, it will be composed of nine Directors, with seven Directors being independent	<a href="#">19</a>
<b>Majority voting for Directors</b>	✓	Nominees not receiving majority approval must submit their resignation to the Board	<a href="#">22</a>
<b>Board Chair</b>	✓	The roles of Board Chair and President and Chief Executive Officer are separated	<a href="#">25</a>
<b>Lead Director</b>	✓	The Lead Director supports and enhances the ability of the independent members of the Board of the Corporation to act and express themselves independently of Management	<a href="#">26</a>
<b>Board operations</b>	✓	All Directors are expected to attend in person, to the extent feasible, all meetings of the Board and Committees on which they serve, including meeting in-camera without any member of Management	<a href="#">24</a>
<b>Director attendance</b>	✓	All Directors have met a very high attendance rate at Board and Committee meetings	<a href="#">38</a>
<b>Decisions requiring Board approval</b>	✓	Major decisions concerning the Corporation are subject to Board approval	<a href="#">47</a>
<b>Director recruitment and skills</b>	✓	A key part of the Corporation's nomination process is Director competencies, experience and diversity	<a href="#">42</a>
<b>Board diversity</b>	✓	The Board has a written board diversity policy	<a href="#">21</a>
<b>Board tenure</b>	✓	The Corporation has no mandatory retirement age and/or term limits in place for Directors. The Board relies on the Board's annual evaluation process to guide Board renewal	<a href="#">41</a>
<b>Board renewal process</b>	✓	A comprehensive Board evaluation process, including self and peer evaluations, is conducted each year and guides the Board's renewal process	<a href="#">41</a>
<b>Executive officer recruitment</b>	✓	The Corporation has an employment equity policy for executive officer recruitment	<a href="#">46</a>
<b>Orientation and continuing education</b>	✓	The Corporation has a comprehensive orientation and continuing education program for new and current Directors	<a href="#">43</a>
<b>Committees of the Board</b>	✓	The Board has four standing Committees (Audit, Human Resources, Corporate Governance and Strategic Opportunities)	<a href="#">27</a>
<b>Oversight of finance</b>	✓	The Audit Committee oversees accounting and financial reporting as well as internal controls and reviews the financial statements	<a href="#">28</a>
<b>Oversight of compensation and succession planning</b>	✓	The Human Resources Committee has oversight of the compensation of the Corporation's executive officers and of succession planning	<a href="#">32</a>

Key Elements		Highlights	Pages
<b>Expectations of the President and Chief Executive Officer</b>	✓	The Board has developed a position description for the President and Chief Executive Officer and approves the corporate goals and objectives for which he is responsible	45
<b>Governance policy</b>	✓	The Corporate Governance Committee develops the Corporation's approach to corporate governance	35
<b>Disclosure policy</b>	✓	The Corporation has a formal disclosure policy to ensure timely and reliable dissemination of information	46
<b>Insider trading</b>	✓	A formal policy outlines restrictions on trading in securities of the Corporation	47
<b>Communications with shareholders</b>	✓	The Corporation has adopted a Shareholder Engagement Policy which explains how shareholders can communicate with the Board	101
<b>Strategic plan</b>	✓	The Board annually approves the overall strategic plan and direction of the Corporation's business and affairs	38
<b>Risk management</b>	✓	Cogeco has a formal enterprise-wide risk management program ("ERM Program")	39
<b>Code of Ethics</b>	✓	Cogeco has a Code of Ethics to guide the behaviour of all persons who are part of the Cogeco group of companies or who contribute to its operations, image and reputation	40
<b>ESG</b>	✓	The Corporation has put in place various initiatives and strategies aligned with the best ESG practices, which are important enablers of its business strategy	41
<b>"Coattail" provision</b>	✓	If a takeover bid is made for the multiple voting shares and subject to certain conditions, including the acceptance of such takeover bid by the majority holder, each subordinate voting share shall become, upon such takeover bid, convertible into one multiple voting share, at the option of the holder, in order to allow such holder to participate in the takeover bid and accept it, and for these purposes only, provided that the takeover bid is completed by the offeror	3

## GOVERNANCE CONSIDERATIONS RELATED TO DUAL-CLASS SHARE STRUCTURE

Cogeco's dual-class common equity share structure, which consists of subordinate voting shares and multiple voting shares (dual-class share structure) has been in place since the initial public offering and stock exchange listing in 1985. The Board considers that this dual-class share structure has permitted Cogeco to take a long-term orientation in decisions which have helped grow shareholder value significantly over the last decades.

The Audet Family, through its ownership of multiple voting shares, has steadfastly supported the Corporation's long-term focus based on continued consideration for various stakeholders and resistance to opportunistic change of control transactions. Proofs of such support include instances such as we saw in 2020 which could have benefited the Audet Family disproportionately relative to holders of subordinate voting shares. Similarly, the Audet Family has demonstrated decades long commitment towards good governance practices.

There may have been various recent instances, in Canada and abroad which have caused some commentators and proxy advisors to question the wisdom or otherwise attack the legitimacy of dual-class share structures generally. It seems to our Board that this kind of criticism comes in phases or waves depending on specific market events or negative experiences relating to the governance or management of particular issuers. In other words, all dual-class share structure issuers become unfairly tarred with the same brush.

Against this backdrop, there is serious research to support the thesis that corporations with dual-class share structures are just as likely, if not more likely, to deliver long-term growth than those with a single-class share structure.<sup>1</sup>

We share the belief that with the right governance practices in place, dual-class share structures are indeed well and arguably better aligned with the long-term interests of shareholders, and certainly less prone to a focus on short-term

<sup>1</sup> Institute for Governance of Private and Public Organizations (IGOPP), "Policy Paper No. 11: The Case for Dual-Class of Shares", 2019.

results. Fundamentally, the Governance Committee and the Board as a whole are committed towards creating long-term value as one of the essential elements of the Corporation's overall mission and purpose.

It is worth noting that the Corporation has adopted and implemented over time various measures that provide enhanced minority shareholder protection while taking into account other important stakeholders of the Corporation. Such measures include:

- implementing “coattail provisions”, which ensure equal treatment and tag-along rights for all shareholders in the context of a take-over bid;
- appointing an independent lead director;
- having a substantial majority of independent directors on the Corporation's Board;
- requiring that key board committees (i.e. audit, compensation, governance) be exclusively composed of independent directors;
- maintaining clear procedures to deal with related-party transaction and conflicts of interests in accordance with applicable regulations and governance best practices (as described on p. 39 of this circular);
- maintaining diversity policies at the Board and workforce level, setting forth clear objectives for the Corporation and taking additional steps to foster a culture of Diversity & Inclusion (D&I) by establishing a D&I Leadership Committee and small employee-led resource groups;
- implementing direct and explicit oversight at the Board level of environmental, social and governance (ESG) issues with a strategy centered on the levers of reducing our environmental footprint, implementing strong governance practices, and supporting our stakeholders. The Corporation's advancements on the ESG fronts have been recognized by leading voices in ESG practices and reporting (as described in the 2022 Annual report of the Corporation);
- productively engaging with minority shareholders and other stakeholders, such as MEDAC in Quebec and proxy advisory firms;
- transparently and voluntarily reporting the voting results for the subordinate voting shares on a stand-alone basis on SEDAR after each annual shareholders meeting.

We are very proud that our corporate governance practices are consistently recognized by the Globe and Mail Board Games as among the best within Canadian family-controlled dual class public corporations.

## COMPOSITION OF THE BOARD

The Board of Directors will be composed of nine Directors after the Meeting. Following a detailed review conducted by its Corporate Governance Committee, the Board has determined that seven of the nine nominees as Directors, representing a substantial majority of the Directors, are independent Directors. A Director is independent if he/she has no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of his/her independent judgment. In order to determine if a Director is independent, the Corporate Governance Committee and, in turn, the Board apply the criteria adopted by the CSA. To assist them with their determinations, all nominees as Directors complete, on an annual basis, a detailed questionnaire about their business relationships and shareholdings.

The seven independent nominees as Directors are Mses. Bell, Curadeau-Grou and Papadatos and Messrs. Bajaj, Cherry, Elhage and Legault. Mr. Audet, the Board Chair of the Corporation and the President of Gestion Audem inc, the controlling shareholder of the Corporation, and Mr. Jetté, who is the President and Chief Executive Officer of the Corporation, are, accordingly, not considered to be independent Directors.

The Corporation, therefore, complies with the Corporate Governance Guidelines which stipulate that the Board should have a majority of independent Directors.

The following table sets out the independence status of the nine nominees as Directors:

Nominees as Directors	Independence Status		
	Independent	Not Independent	Reason for non-independence status
Louis Audet		✓	Board Chair of the Corporation and President of Gestion Audem inc., which is the controlling shareholder of the Corporation
Arun Bajaj	✓		
Mary-Ann Bell	✓		
James C. Cherry	✓		
Patricia Curadeau-Grou	✓		
Samih Elhage	✓		
Philippe Jetté		✓	President and Chief Executive Officer of the Corporation
Normand Legault	✓		
Caroline Papadatos	✓		

## SKILLS MATRIX

The Board succession planning process also involves maintaining a skills matrix, which helps the Corporate Governance Committee and the Board identify any potential gap in competencies, skills or experience that the Board should possess in the context of the Corporation's global business and affairs and the competencies, skills and qualities that should be sought in candidates as Directors. In doing so, the Board relies on the annual results of the Board evaluation and the peer to peer assessment and asks each nominee as Director to indicate the skills and competencies that each demonstrates. The following table lists the top four competencies of our nominees, together with their age, tenure, official languages they are fluent in, citizenship, and residency.

### COGECO INC.

Board Members	BACKGROUND							TOP FOUR COMPETENCIES								
	Gender	Canadian <sup>1</sup>	Residence	Years on Board <sup>2</sup>	Age <sup>2</sup>	Languages		Finance and Accounting	Human Resources	Communications Industry	Marketing / Customer Experience	Legal / Public Policy	Technology	Capital Markets & M&A	Int'l/US Experience	Environment, Social and Governance (ESG)
						FR	ENG									
Louis Audet	M	Y	Canada (QC)	38	71	✓	✓			✓	✓		✓	✓		
Arun Bajaj	M	Y	Canada (QC)	3	52	✓	✓		✓			✓			✓	✓
Mary-Ann Bell	F	Y	Canada (QC)	7	63	✓	✓		✓	✓	✓					✓
James C. Cherry	M	Y	Canada (ON)	7	68	✓	✓	✓	✓		✓				✓	
Patricia Curadeau-Grou	F	Y	Canada (QC)	3	67	✓	✓	✓	✓			✓		✓		
Samih Elhage	M	N	Germany (Munich)	4	61	✓	✓	✓		✓			✓		✓	
Philippe Jetté	M	Y	Canada (QC)	4	59	✓	✓		✓	✓	✓		✓			
Normand Legault	M	Y	Canada (QC)	11	67	✓	✓	✓			✓			✓	✓	
Caroline Papadatos	F	Y	Canada (ON)	n/a	63	✓	✓			✓	✓				✓	✓

<sup>1</sup> "Canadian" means a citizen within the meaning of subsection 2(1) of the Citizenship Act who is ordinarily resident in Canada (source: Canada: Governor in Council, Direction to the CRTC (Ineligibility of Non-Canadians))

<sup>2</sup> As of November 14, 2022.

### Finance and Accounting

Experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with, internal/financial accounting controls, and IFRS.

#### Human Resources

Experience with, or understanding of, executive compensation and benefits, talent management/retention, leadership development, diversity and inclusion, and succession planning.

#### Communications Industry

Experience with, or understanding of, telecommunications, content industry, including strategic context, market competitors and business issues facing this industry.

#### Marketing/ Customer Experience

Experience with, or understanding of, the development of new and existing markets, customer experience and insights.

#### Legal/ Public Policy

Regulatory, political, legal and public policy experience including laws and regulations related to public issuers.

#### Technology

Experience with, or understanding of, relevant current and emerging technologies and related innovation (.e. digital solutions/ transformation), governance of information management (i.e. cybersecurity).

#### Capital Markets & M&A

Experience with, or understanding of, the financial system concerned with raising capital by dealing in long-term investments and the corporate development opportunities, including mergers and acquisitions.

#### Intl/US Experience

Experience with, or understanding of, cultivation and sustainability of international business relationships, most specifically in the U.S., including oversight of multinational operations.

#### Environment, Social and Governance (ESG)

Experience with, or understanding of ESG policies and practices, including those pertaining to sustainability, workplace health & safety, social responsibility and corporate governance matters.

### BOARD DIVERSITY POLICY

The Board has established a Policy regarding diversity on the Board of Directors, the purpose of which is to achieve and maintain diversity on the Board. Through this policy, the Board wishes to ensure that it is comprised of highly talented and dedicated individuals with a diverse mix of experience, skills and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates.

For the purposes of this policy, diversity includes, but is not limited to, industry and management experience, educational background, functional area of expertise, geography, age, gender, ethnicity, language, sexual orientation and physical ability. These characteristics are considered to ensure that the Board, as a whole, can look at business issues from a number of different and relevant perspectives and carry out its responsibilities effectively. Any search firm engaged to identify candidates for the nomination of a member of the Board will be specifically directed to consider diverse candidates.

The Corporation has set out the following objectives in its Board Diversity Policy:

- **Gender parity:** The Board of the Corporation together with its subsidiary, Cogeco Communications Inc. aspire to have gender parity with women representing between 40% and 60% of the combined total of directors of both Corporations. Within each corporation, the Boards will strive to maintain at least 30% of women among its members.
- **Fluency in French:** As a corporation headquartered and with significant operations in Quebec, the Corporation recognizes the importance of the French language and ensures that all of its directors are fluent in French. All the meetings of the Board are held in French.
- **Geographic diversity:** As the Corporation operates in the Canadian provinces of Quebec and Ontario and in 13 U.S. states, it seeks directors with experience in these geographic areas, and has the objective of (i) having a balance of Canadian directors from each of Quebec and Ontario; and (ii) increasing U.S. representation on the Board, within legal limits.
- **Representation of other groups:** The Corporation wishes to progressively increase the representation of other "designated groups", as defined in the Canadian *Employment Equity Act* (that is, in addition to women, members of visible minorities, Aboriginal peoples and persons with disabilities)

The Board annually tracks and discloses the representation of members of designated groups including women, visible minorities, Aboriginal peoples and persons with disabilities. Members of the Board annually self-identify whether they are a member of a designated group or possess other diversity related attributes to support the Corporation in assessing its composition and the Corporation's disclosure of representation.

In 2022, five of the nine nominees (56%) as directors self-identify<sup>2</sup> as members of designated groups, as three (30%) self-identify as women, one (11%) self-identifies as a member of visible minorities and one (11%) self-identifies as a person with a disability. As of the date of this Information Circular, none of the nominees self-identify as Aboriginal Peoples. There has been an increase of one (11 %) in the number of women and the results have remained the same as regards visible minorities and persons with disabilities.

## PUBLIC BOARD MEMBERSHIPS

If a nominee as Director is a director of another issuer that is a reporting issuer in a Canadian or foreign jurisdiction, that relationship is identified above under the heading "Information Concerning Nominees as Directors". The Corporate Governance Committee, when considering nominees, takes into account other commitments of the nominees and their anticipated ability to participate actively at Board and Committee meetings.

## INTERLOCKING DIRECTORSHIPS

No nominee as Director currently serves with any other Director of the Corporation on the board of another company outside the Cogeco group of companies that is a public issuer.

## MAJORITY VOTING FOR DIRECTORS

The Board has adopted a Majority Voting Policy which requires that any nominee for Director who fails to receive at least a majority of the votes cast for his or her election, treating for such purpose a "withhold" vote as a vote against such election, shall tender his or her resignation to the Board Chair promptly following the meeting at which he or she is elected.

The Corporate Governance Committee will consider the resignation offer and will make a recommendation to the Board within 90 days as to whether to accept it. The Board of Directors will promptly disclose its decision, via a press release. A Director who tenders a resignation pursuant to this policy will not participate in any meeting of the Corporate Governance Committee or the Board of Directors at which the resignation is considered. A resignation could only be refused under exceptional circumstances.

This policy accords with the requirements of the TSX and applies only to uncontested elections, meaning elections where the number of nominees for Directors is equal to the number of Directors to be elected upon such election as determined by the Board. A copy of this policy can be found on Cogeco's web site at <http://corpo.cogeco.com/cgo/en/governance/>.

## BOARD CHARTER

The Board of Directors of Cogeco is elected by the Corporation's shareholders to supervise the management of the business and affairs of the Corporation. The prime responsibility of the Board is to the Corporation and is to oversee its management and to preserve and enhance the Corporation, with due regard for the interests of its shareholders generally and other stakeholders.

The Board of Directors has a formal charter governing its role and responsibilities.

### Key Responsibilities of Board under its Charter

Core Areas	Responsibilities
<b>Independence</b>	✓ A majority of the Board must be composed of Directors who are independent under applicable securities legislation

<sup>2</sup> Diversity disclosure relies on voluntary self-identification by the candidates for election as Directors and therefore only represents the information of individuals who have chosen to self-identify.



Core Areas	Responsibilities
<b>Term of office</b>	✓ Directors are elected by the shareholders at every annual meeting. The Board has the ability to appoint additional Directors between the annual meetings of shareholders, as provided in the Corporation's statutes
<b>Meeting frequency</b>	✓ The Board holds regular meetings on a quarterly basis and additional meetings when needed. The Board holds each year a two-day strategic planning session
<b>Committees of Board</b>	✓ The Board is responsible for the establishment of all Board Committees, the appointment of members on such Committees, their qualification, compensation and their good standing. The Board has established four standing Committees which are: the Audit, the Corporate Governance, the Human Resources and the Strategic Opportunities Committees, and delegates certain of its duties and responsibilities to them. Other Committees or sub-Committees may be established on an ad hoc basis from time to time to deal with particular matters
<b>Committee independence</b>	✓ The Audit, Human Resources and Corporate Governance Committees must each be comprised of members who are independent under applicable securities legislation
<b>Strategy</b>	✓ The Board approves annually the overall strategic plan and direction of the Corporation which takes into account, among other things, the opportunities and risks of its global business and affairs identified by Management and monitors and assesses developments with may affect the Corporation's strategic plan
<b>Financial oversight</b>	✓ The Board reviews with the Audit Committee the financial performance, financial reporting and disclosure of the Corporation and its subsidiaries and obtains reasonable assurance that their internal controls and management information systems are adequate
<b>Risk management</b>	✓ The Board reviews annually the principal business risks, including ESG specific risks, facing the Corporation and its subsidiaries identified by senior Management, in the context of its global business and affairs (the "Principal Business Risks") ✓ The Board approves the Enterprise Risk Management ("ERM") policy of the Corporation and the risk appetite framework guiding strategic decision making ✓ The Board approves annually and oversees the Corporation's Environmental, Social and Governance ("ESG") strategy, goals and related metrics and targets and monitors the performance on agreed upon ESG targets
<b>ESG</b>	✓ The Board reviews, through the Human Resources Committee, any ESG considerations incorporated into compensation and incentive plans ✓ The Board oversees, through the Audit Committee, the Corporation's annual ESG & Sustainability Report as well as any external assurance reports which have been mandated by the Corporation related to ESG indicators ✓ The Board receives, through the Corporate Governance Committee, reports on current and emerging topics relating to ESG matters and reviews any action steps accordingly
<b>Human Resources appointments and succession planning</b>	✓ The Board appoints the President and Chief Executive Officer and senior executive officers of the Corporation, ensuring that they are of the calibre and have the personal and other qualities required for their roles. The Board plans for their succession, taking into account the recommendations of the Human Resources Committee
<b>Compensation structures</b>	✓ The Board reviews, through the Human Resources Committee, the general compensation structures of the Corporation and its subsidiaries, including short and long-term incentive programs, stock option plans and pension plans
<b>Senior executive officers' compensation</b>	✓ Taking into account recommendations from the Human Resources Committee, the Board approves key compensation matters related to the CEO and senior executives including direct compensation, short term incentives and long term incentives
<b>Directors' remuneration</b>	✓ The Board reviews, with the Human Resources Committee the adequacy and form of the remuneration of Directors, the Board Chair, the lead Director and Committee Chairs to ensure their compensation adequately reflects the responsibilities and risks involved in holding such office, and approves the Directors' remuneration policy
<b>Corporate governance</b>	✓ The Board develops, through the Corporate Governance Committee, the Corporation's approach to corporate governance issues and ensures that appropriate structures and procedures are in place so that the Board can function independently of Management

Core Areas		Responsibilities
<b>Director nomination and orientation</b>	✓	The Board approves nominees for election as Directors and works to ensure that new Directors are provided with adequate education and orientation opportunities, understand the role of the Board and its Committees and the expectations of time and contribution of an individual Director and gain a general understanding of the Corporation's business
<b>Continuing education</b>	✓	The Board provides continuing education opportunities to Directors to ensure their knowledge of the Corporation's business stays current and to maintain or enhance their directorial skills
<b>Annual performance Review</b>	✓	The Board conducts, through the Corporate Governance Committee, an annual review of Board and Committee's effectiveness (including Director's individual contributions)
<b>Capital investments</b>	✓	The Board approves projects requiring a capital investment and other outlays in excess of a certain threshold, currently \$10 million
<b>Charters and position descriptions approvals</b>	✓	The Board reviews and approves the charters of the Board and the Committees, the position description of the President and the CEO and the corporate goals and objectives for which he is responsible and the position descriptions of the Chair, the Lead Director and the Committee Chairs
<b>Policy approvals</b>	✓	The Board reviews and approves key policies on matters such as signing authority, public disclosure, corporate social responsibility and diversity
<b>Code of Ethics</b>	✓	The Board has adopted a Code of Ethics applicable to Directors, officers and employees of the Corporation that is designed to promote and foster integrity and deter inappropriate action or wrongdoing, and monitors compliance with such Code
<b>Management invitations</b>	✓	The Board invites members of Management to attend part of Board meetings to make presentations to allow Directors to gain additional understanding and insight into the Corporation's businesses and to enhance the Directors' familiarity with such members
<b>Shareholder feedback</b>	✓	The Board ensures measures are in place for communication feedback from shareholders, directly or through Management. It adopts and oversees the Corporation's shareholder engagement policy and its implementation
<b>In-camera sessions</b>	✓	In-camera meetings are scheduled for each Board and Committee meetings, including special meetings, to ensure free and open discussions among the non-Management Directors

The charter of the Board is available on the Corporation's web site at <http://corpo.cogeco.com/cgo/en/governance/>.

## BOARD OPERATIONS

The Directors are expected, subject to scheduling conflicts, to attend in person, to the extent feasible, all quarterly meetings of the Board and Committees on which they sit and the annual strategic planning session. Annual Board and Board Committee meeting schedules are provided to Directors in advance and are updated on an ongoing basis. Directors are asked to notify the Corporation if they are unable to attend, and attendance at meetings is duly recorded. The attendance of Directors at Board and Committee meetings for the last fiscal year is provided below under the heading "Attendance Record".

Financial and other information that is important to the understanding of agenda items is made available to Directors several days before scheduled Board meetings to facilitate Directors' preparation for meetings. The Directors are also provided with updates on strategy, ESG, operational performance of the business units, technology, governmental activities and regulatory developments. Apart from the President and Chief Executive Officer, who is a member of the Board and participates as such, the Board invites members of Management to attend parts of Board meetings for reporting and informational purposes and to familiarize the Board with such members.

As a matter of policy, *in-camera* meetings are scheduled for each Board and Committee meetings, including special meetings, to ensure free and open discussion among the non-Management Directors.



## BOARD CHAIR

The Board Chair of the Corporation is a duly elected member of the Board of Directors and is appointed by the Board for a one-year term following the annual meeting of shareholders. Mr. Audet has been Board Chair since September 1, 2021.

The Board Chair ensures that the Board (i) has structures and procedures in place to enable it to function independently of Management; (ii) carries out its duties effectively; and (iii) clearly understands and respects the boundaries between the responsibilities of the Board and those of Management.

The duties and responsibilities of the Board Chair include:

With respect to the effectiveness of the Board:

- Taking reasonable measures to ensure that the Board's work runs smoothly and providing essential leadership to that effect.
- Being responsible for the management and efficient operation of the Board.
- Ensuring that the responsibilities of the Board, as set out in the Board Charter, are well understood by Directors.
- Ensuring that Directors receive all the necessary information to perform their role fully.
- Conducting, with the Corporate Governance Committee Chair, an annual formal review of Board and Committee effectiveness (including the individual contribution of Directors).
- Meeting every year with each Director individually to facilitate a discussion of his or her contribution and that of other Directors.

With respect to the running of the Board:

- Chairing all Board meetings.
- Reviewing and approving the proposed agendas for the meetings he chairs.
- Ensuring that the Board meets at least five times annually and as many additional times, including the annual strategic planning session, as may be necessary to carry out its duties effectively.
- Taking reasonable measures to ensure that Board meetings are conducted in such a way as to promote discussion and allow for the efficient and effective review and discussion of Board business.
- Encouraging individual Directors to ask questions and express viewpoints during meetings.
- Ensuring that the Board meets in camera at each of its meetings under the guidance of the Lead Director, unless waived at a particular meeting by independent directors.
- Recommending the composition of Committees to the Corporate Governance Committee.
- With input from the ad hoc Committee which initiates the Director recruitment process, and in tandem with the Human Resources and the Corporate Governance Committees, participating in the recruitment and retention of Directors.
- Ensuring that the Board carries out all of its duties.

With respect to the Board/Management activity and relationships:

- Acting as the primary interface between the Board and Management and ensuring, through regular contact and discussions with the President and Chief Executive Officer, that as such he is kept aware by Management of all actual and developing issues likely to be of interest to the Board including those relating to the Corporation's strategic direction or significant human or financial capital allocation decisions.
- Assist with major business transactions when helpful.

- Ensuring that the boundaries between Board and Management responsibilities are clearly understood and respected and that relationships between the Board and Management are conducted in a professional and constructive manner.
- Facilitating effective communication between Directors and Management, both inside and outside of Board meetings.
- Ensuring that Management implements decisions of the Board and its Committees.
- Maintaining an effective working relationship with the President and Chief Executive Officer.
- Together with the President and Chief Executive Officer, ensuring that the Corporation's strategic direction, including its mission, vision and values, are defined and submitted to the Directors for approval.
- Working with the President and Chief Executive Officer and senior Management to monitor progress on strategic planning and implementation.
- With the Human Resources Committee and the Board, participating in developing the President and Chief Executive Officer's annual goals and objectives for which the President and Chief Executive Officer is responsible.

With respect to the Board's relations with shareholders and stakeholders:

- Ensuring that the Board carries out all of its duties
- Ensuring that the shareholders meet at least once annually and as many additional times as required by law
- Except as otherwise authorized by the By-Laws, chairing all annual general meetings and special meetings of shareholders.
- Ensuring that all business set out in the agenda of each shareholder meeting is discussed and brought to resolution, as required.

With regard to Ethics and Governance:

- Ensuring the maintenance and application of the highest ethical standards and best corporate governance practices.

With regard to Orientation and Education:

- Facilitating the orientation of new Directors.
- Facilitating the continuing education of all Directors.

Other duties and responsibilities:

- Assisting in the annual review of the Board Charter.
- In coordination with the President and Chief Executive Officer, representing the interests of the Corporation at public events such as forums and conferences.
- Carrying out such other duties and responsibilities as may be assigned by the Board.

## LEAD DIRECTOR

The Lead Director supports and enhances the ability of the independent members of the Board to act and express themselves independently and generally facilitates the functioning of the Board independently of Management of the Corporation, thereby enhancing the Corporation's corporate governance practices. In the absence, or at the request, of the Board Chair, the Lead Director acts as chair of meetings of the Board, conducts *in-camera* sessions of the independent Directors following meetings of the Board and ensures that the *in-camera* sessions are conducted in such a way as to allow effective discussion between independent Directors. He communicates with the Board Chair

and/or the President and Chief Executive Officer, as appropriate, on the discussions held during meetings between independent Directors.

## **INDIVIDUAL DIRECTOR MANDATE**

Each Director shall act with prudence, honesty and integrity in fulfilling his or her prime responsibility to the Corporation, with due regard for the interests of its shareholders generally and other stakeholders. The expectations and responsibilities of Directors are described in an individual Director mandate. In addition to appointment and resignation from office, term and attendance, the mandate sets forth elements of an individual Director's duties relating to confidentiality, ethics, governance, contribution, independence, continuing education, disclosure and other matters.

## **COMMITTEES**

The Board has established four standing Committees, the Audit, Human Resources, Corporate Governance and Strategic Opportunities Committees, to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. The Audit, Human Resources and Corporate Governance, are all comprised of independent Directors.

The Board usually appoints the members of the Committees for a one-year term following the annual meeting of shareholders. To see the updated composition of the Committees after the Meeting, you can visit the Corporation's web site at <http://corpo.cogeco.com/cgo/en/governance/>.

The Board has also developed detailed position descriptions for the Chair of each standing Committee. Each position description outlines the appointment and qualification requirements, as well as the broad responsibilities of the Chair and identifies specific duties in areas such as leadership, integrity, governance, Committee management and organizational effectiveness. The position descriptions are reviewed from time to time by the Board, through the Corporate Governance Committee.

For the background and experience of the Committees members, see the heading "Information Concerning Nominees as Directors".

## AUDIT COMMITTEE



Samih Elhage, Chair

James C. Cherry

Patricia Curadeau-Grou

The Audit Committee oversees the accounting and financial reporting processes as well as internal controls, reviews the consolidated financial statements of the Corporation and other financial information and oversees the selection of the External Auditors and the audit process.

It is comprised of three Directors who are independent, as such term is defined in National Instrument 52-110 Audit Committees ("National Instrument 52-110"). All the members of the Committee are "financially literate" and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Corporation's financial statements.

The Audit Committee meets on a quarterly basis and holds special meetings as circumstances require. The members of the Committee meet *in camera* at each meeting without any member of Management present, unless waived at a particular meeting by its members.

The Audit Committee has a formal charter setting out its mandate, which covers the following core areas:

- Financial reporting
- Changes in accounting policies
- Risks and uncertainties
- Financial controls and deviations
- Compliance with tax and financial reporting laws
- Relationship with the External Auditors
- Relationship with the Vice President, Internal Audit
- Other responsibilities, including oversight of related-party transactions

The text of the charter and other information relating to the Audit Committee, which are consistent with National Instrument 52-110 and with the best governance practices of the industry on audit committee, can be found in Section 15 of the Corporation's Annual Information Form for 2022.

## Key Responsibilities of the Audit Committee

Core Areas	Responsibilities
<b>Financial reporting</b>	<ul style="list-style-type: none"> <li>✓ review, before they are released, the condensed interim consolidated financial statements, the Management's Discussion and Analysis ("MD&amp;A"), the annual report to shareholders and the External Auditors' report thereon and related news releases and recommend their approval to the Board of Directors</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review, before they are released, public disclosure documents, such as a prospectus, annual information form or any other public documents containing consolidated financial statements of the Corporation, and recommend their approval to the Board of Directors</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review, before they are released, the guidance provided to financial markets and financial institutions</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review the reports of the Disclosure Committee of the Corporation</li> </ul>
<b>Changes in accounting policies</b>	<ul style="list-style-type: none"> <li>✓ review with senior Management and the External Auditors, and report to the Board significant actual or potential liabilities, contingent or otherwise, any proposed changes in securities laws, policies or regulations and/or major accounting policies and key estimates and judgments that may be material to financial reporting of the Corporation</li> </ul>
	<ul style="list-style-type: none"> <li>✓ discuss with senior Management and the External Auditors the clarity and completeness of the Corporation's consolidated financial disclosures</li> </ul>
<b>Risks and uncertainties</b>	<ul style="list-style-type: none"> <li>✓ review and recommend to the Board the approval of the Enterprise Risk Management ("ERM") Policy</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review the principal business risks facing the Corporation and its subsidiaries identified by senior Management, in the context of its global business and affairs, including risks related to Environmental, Social and Governance ("ESG") matters (the "Principal Business Risks") and the implementation by senior Management of appropriate mitigation measures to manage these risks</li> </ul>
	<ul style="list-style-type: none"> <li>✓ develop reasonable assurance that the Principal Business Risks are effectively being mitigated and controlled</li> </ul>
	<ul style="list-style-type: none"> <li>✓ oversee on a quarterly basis the ERM activities of the Corporation with the Vice President, Enterprise Strategy and Sustainability</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Oversee on a quarterly basis the progress and effectiveness of the cybersecurity program, including relating risks and the remediation measures</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review and recommend to the Board the approval, on an annual basis, of the risk appetite framework of the Corporation guiding strategic decision-making</li> </ul>
	<ul style="list-style-type: none"> <li>✓ oversee on a quarterly basis the operational and financial risks associated with significant programs or projects of the Corporation</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review, at least annually, and approve the appropriateness of insurance coverage maintained by the Corporation</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review quarterly updates of the Corporation's and its subsidiaries' outstanding contingencies, including legal claims, tax assessments and others, that could have a material effect on the financial results and condition of the Corporation</li> </ul>

Core Areas	Responsibilities
<b>Financial controls and deviations</b>	<ul style="list-style-type: none"> <li>✓ review annually the plans of the Vice President, Internal Audit and of the External Auditors to gain reasonable assurance that the proposed combined evaluation and testing of internal controls are appropriate to cover significant risks, comprehensive, coordinated and cost effective</li> <li>✓ review with senior Management of the Corporation any significant changes to the internal control environment and measures implemented, if any, to address identified control deviations</li> <li>✓ establish whistle-blowing procedures (which are embodied in the Cogeco Code of Ethics) for the receipt, retention and treatment of complaints received by the Corporation and its subsidiaries regarding accounting, internal accounting controls, or auditing matters and receive quarterly reports from the Vice President, Internal Audit on such matters</li> <li>✓ review and understand the processes that support the President and Chief Executive Officer's and the Chief Financial Officer's certification and be satisfied that they constitute a reasonable approach and are diligently performed</li> <li>✓ review all design and operational effectiveness weaknesses in internal control over financial reporting and disclosure controls and procedures that, individually and/or in combination, could have a material impact on the financial reporting and review the completeness and accuracy of the disclosures provided in the MD&amp;A</li> <li>✓ review, approve and monitor the remediation plan, if any, proposed by the President and Chief Executive Officer and the Chief Financial Officer</li> </ul>
<b>Compliance with tax and financial reporting laws</b>	<ul style="list-style-type: none"> <li>✓ review regular reports from Management concerning the Corporation's and its subsidiaries' compliance with tax and financial reporting laws and regulations which can have a material impact on financial statements</li> </ul>
<b>Relationship with the External Auditors</b>	<ul style="list-style-type: none"> <li>✓ recommend annually to the Board the nomination of the External Auditors of the Corporation and their compensation</li> <li>✓ perform an annual assessment of the External Auditors and, at least every five years, a comprehensive review of the External Auditors</li> <li>✓ receive a report annually from the External Auditors with respect to their independence and objectivity</li> <li>✓ review and approve the External Auditors' audit service plan</li> <li>✓ if deemed appropriate, establish annual Audit Quality Indicators in consultation with the External Auditors and senior Management and then review at least annually a report from the External Auditors addressing Audit Quality Indicators</li> <li>✓ establish effective communication processes with senior Management and the Corporation's Internal and External Auditors to assist the Committee in monitoring objectively the quality and effectiveness of the relationship among the External Auditors, Management and the Committee</li> <li>✓ oversee the work of the External Auditors, receive quarterly review and reports from the External Auditors on the progress against the approved audit service plan, important findings, Management letter of recommendations for improvement and their final report</li> <li>✓ resolve disagreements between senior Management and the External Auditors regarding financial reporting, if any</li> <li>✓ meet regularly with the External Auditors in the absence of Management</li> <li>✓ establish annually a list of services that may not be provided by the External Auditors as a measure to safeguard their objectivity and independence and ensure compliance of such list of proscribed services with regulatory requirements</li> </ul>

Core Areas	Responsibilities
	<ul style="list-style-type: none"> <li>pre-approve all non-audit services to be provided to the Corporation by the External Auditors, subject to the exemptions provided for in NI 52-110 and delegate the administration of the pre-approved non-audit services to the Vice President, Finance, who reports quarterly the amounts that were incurred for such services to the Audit Committee</li> <li>review and approve the Corporation's policy regarding the hiring of professionals from External Auditors</li> <li>select, in concert with management, the lead External Auditor partner and review reports of External Auditors concerning the planned rotation of partners assigned to the Corporation's affairs</li> </ul>
<b>Relationship with the Vice President, Internal Audit</b>	<ul style="list-style-type: none"> <li>review the appointment and replacement of the Vice President, Internal Audit and report such to the Board</li> <li>review and approve the Vice President, Internal Audit's annual plan and schedule of audit assignments, Internal Audit Charter and annual budget</li> <li>review annually the list of external firms used by Internal Audit</li> <li>review the reports of the Corporation's Vice President, Internal Audit with respect to control, financial risk and any other matters appropriate to the Committee's duties. Receive Management's responses to these audit observations and recommendations</li> <li>review and approve the reporting relationship of the Vice President, Internal Audit to ensure that organizational independence is effectively achieved and that the Vice President, Internal Audit has direct reporting and access to the Committee on matters affecting the Committee's duties</li> </ul>
<b>Other responsibilities</b>	<ul style="list-style-type: none"> <li>review and reassess annually the adequacy of its Charter</li> <li>review the Corporation's annual ESG &amp; Sustainability Report as well as any external assurance reports which have been mandated by the Corporation related to ESG indicators</li> <li>participate, as needed, in the resolution of high-impact cybersecurity incidents</li> <li>review related party transactions, including, on a quarterly basis, the estimated fees to be paid by Cogeco Communications to Cogeco under the Management Services Agreement</li> <li>review disclosure of the Committee's Charter and of the Committee's activities presented in the Corporation's statement of corporate governance practices</li> <li>after consultation with the Chief Financial Officer and the External Auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources</li> </ul>

## HUMAN RESOURCES COMMITTEE



Arun Bajaj  
Chair

Mary-Ann Bell

James C. Cherry

David McAusland

The Human Resources Committee has oversight of the compensation of the Corporation's executive officers, as well as of their succession.

It is comprised of four Directors who are independent, as such term is defined in National Instrument 52-110. The Human Resources Committee meets at least three times yearly. The members of the Committee meet *in-camera* at each meeting without any member of Management present, unless waived at a particular meeting by its members.

The Human Resources Committee has a formal charter setting out its mandate which covers the following core areas:

- Compensation policies, programs and practices
- Oversight of the pension plans, funding and investments
- Human Resources oversight, status and performance
- Succession planning and Executive appointments



## Key Responsibilities of the Human Resources Committee

Core Areas	Responsibilities
<b>Compensation policies, programs and practices</b>	<ul style="list-style-type: none"> <li>✓ review and make recommendations to the Board on the general compensation structures of the Corporation and its subsidiaries</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review and make recommendations to the Board on the compensation, of the President and CEO and of the senior executive officers of the Corporation and its subsidiaries reporting to the President and CEO, such compensation consisting of base salary, short-term incentive plan (annual bonus) and the long-term incentive program (stock option, incentive share unit and performance share unit plans) in line with corporate policies in effect and stated budget and other objectives</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review and make recommendations to the Board related to the granting of long-term incentives (stock options, incentive share units and performance share units), and more specifically to review and recommend (i) the overall annual grants issued to executives and other designated employees of the Corporation and its subsidiaries; (ii) any in-year grants associated with new hires or the retention of existing employees; (iii) any authorization for a pool of options, incentive share units or performance share units available to be awarded by the President and Chief Executive officer</li> </ul>
	<ul style="list-style-type: none"> <li>✓ make recommendations to the Board on any new incentive plan or on any material change to the Corporation's short-term and long-term incentive plans and discharge any responsibilities imposed on the Committee by these plans</li> </ul>
	<ul style="list-style-type: none"> <li>✓ oversee and recommend to the Board the integration of Environmental, Social and Governance ("ESG") considerations into the Corporation's executive compensation and incentive plans</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review and make recommendations to the Board on special conditions applying to senior executive officers of the Corporation and its subsidiaries such as the Senior Management Special Remuneration Plan in the event of a change in control of the Corporation</li> </ul>
	<ul style="list-style-type: none"> <li>✓ make recommendations to the Board on the compensation of the Board Chair, Lead Director, Committee Chairs and Directors</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review annually the extent to which designated senior executive officers and Directors are meeting the minimum shareholdings expectations through shares or incentive, performance or deferred share units</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review and approve the compensation discussion and analysis as well as other information on executives' and Directors' compensation included in the Corporation's Information Circular</li> </ul>
	<ul style="list-style-type: none"> <li>✓ review periodically trends and developments related to pensions in North America and other jurisdictions where the Corporation has operations and make recommendations to the Board on all pension retirement plans of the Corporation and its subsidiaries, and on any material amendments to these plans</li> </ul>
<b>Oversight of the pension plans, funding and investments</b>	<ul style="list-style-type: none"> <li>✓ review and approve the Pension Plan Governance Policy, including the design of the pension plans and the roles and responsibilities of stakeholders, and any material changes thereto</li> </ul>
	<ul style="list-style-type: none"> <li>✓ receive reports from the Pension Administration Committee</li> </ul>
	<ul style="list-style-type: none"> <li>✓ monitor and review, as appropriate, the administration, funding and investment of the retirement plans of the Corporation and its subsidiaries, as well as oversee the selection of fund managers</li> </ul>
	<ul style="list-style-type: none"> <li>✓ receive annual financial statements of the defined benefit plans and, where required, actuarial valuations of such plans and oversee their investment criteria and performance as well as the participants' communications and education processes</li> </ul>

Core Areas	Responsibilities
<b>Human Resources oversight, status and performance</b>	<ul style="list-style-type: none"> <li>✓ provide oversight and support of the Corporation's human capital management considerations that involve ESG matters deemed significant such as employee diversity &amp; inclusion, labour practices, training and development and health &amp; safety</li> <li>✓ review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to change management and integration; human resources, including employee attraction, retention and development</li> <li>✓ review annually the status of labour relations</li> <li>✓ review quarterly (or as often as the Committee meets) health and safety indicators</li> <li>✓ review the results of employee surveys</li> <li>✓ review annually the progress of the Corporation against the Diversity, Equity and Inclusion policy and the progress on achieving diversity and inclusion targets set as part of the ESG strategy</li> </ul>
<b>Succession planning and Executive appointments</b>	<ul style="list-style-type: none"> <li>✓ review at least annually the Corporation's succession plans for senior executive officers but excluding the President and CEO</li> <li>✓ monitor the progress and development of the senior executive officers in accordance with the succession plans and review at least annually the adequacy of the succession candidates to foster timely and effective executive continuity</li> <li>✓ take into account, when reviewing the succession plans, the objectives of the Corporation's Diversity, Equity and Inclusion policy</li> <li>✓ support the Board on the President and CEO succession planning by developing succession plans for this position and reviewing and recommending these plans to the Board on an annual basis</li> <li>✓ make recommendations to the Board on appointments of senior executive officers of the Corporation</li> <li>✓ in the event of an impending vacancy in the office of the President and Chief Executive Officer, to oversee the process to identify an appropriate candidate on an interim or permanent basis. Once identified, to bring forward a recommendation on the replacement candidate for approval by the Board</li> </ul>

## CORPORATE GOVERNANCE COMMITTEE

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Mary-Ann Bell  
Chair

Arun Bajaj

Normand Legault

The Corporate Governance Committee is broadly responsible for development and oversight of corporate governance practices within the Corporation to facilitate effective operation of the Board and its Committees as well as good practices on the part of individual Board members. The Committee also participates in the nomination process for Directors.

It is comprised of three Directors who are independent, as such term is defined in National Instrument 52-110. The Corporate Governance Committee meets at least three times yearly. The members of the Committee meet *in camera* at each meeting without any member of Management present, unless waived at a particular meeting by its members.

The Corporate Governance Committee has a formal charter setting out its mandate which covers the following core areas:

- Governance and compliance
- Guiding the Board's structure and operations
- Nomination of qualified Directors

## Key Responsibilities of the Corporate Governance Committee

Core Areas	Responsibilities
<b>Governance and compliance</b>	<ul style="list-style-type: none"> <li>✓ review the corporate governance practices of the Corporation in the context of its global business and affairs</li> <li>✓ examine the adequacy and effectiveness of the Board's corporate governance practices in light of changing regulatory requirements and make suggestions for their improvement</li> <li>✓ monitor compliance with the Code of Ethics and authorize, where appropriate, waivers of compliance for the benefit of any Director or executive officer of the Corporation</li> <li>✓ review and approve the Privacy Policy</li> <li>✓ receive privacy updates, on an annual basis, from the persons acting as Privacy Officers of the Corporation and its Business Units</li> <li>✓ review and approve the Insider Trading Policy</li> <li>✓ review the Corporate Social Responsibility ("CSR") Policy and recommend its adoption by the Board</li> <li>✓ receive reports, on an annual basis, on the CSR program and related initiatives</li> <li>✓ review current and emerging topics relating to ESG matters and advise the Board on any action steps accordingly</li> <li>✓ review the annual Information Circular of the Corporation and recommend its adoption by the Board (the CD&amp;A part of the information circular having been reviewed by the Human Resources Committee and recommended for approval to the Board)</li> </ul>
<b>Guiding the Board's structures and operations</b>	<ul style="list-style-type: none"> <li>✓ oversee the size and composition of the Board and its Committees and provide advice to the Board in this regard</li> <li>✓ review the Individual Director Mandate, the position descriptions of the President and the CEO, the Board Chair, the Lead Director and the Committee Chairs and any material change to them and recommend their adoption by the Board</li> <li>✓ review annually the Charters of the Board and Committees and any change to them and recommend their adoption by the Board</li> <li>✓ assess the quality and effectiveness of the Board's relationship with Management</li> <li>✓ review annually the Board and Committee effectiveness, including contribution by individual Board and Committee members, continuing education and any potential conflict of interest</li> <li>✓ advise on the appropriateness of any resignation that may be offered by a Director under the Majority Voting Policy</li> <li>✓ monitor the changes made to the Board's practices in response to the feedback received in the annual Board evaluation and one-on-one meetings between the Board Chair and Directors</li> <li>✓ approve the engagement by a Director of an outside legal or other advisor at the expense of the Corporation</li> <li>✓ ensure that Directors are provided with adequate continuing education opportunities and approve the Corporation's Guide on continuing education</li> </ul>
<b>Nomination of qualified Directors</b>	<ul style="list-style-type: none"> <li>✓ review the policy regarding diversity on the Board and any material change to it, recommend its adoption by the Board and monitor its application</li> <li>✓ maintain a skills matrix to guide the Board renewal process, which is included in the Information Circular</li> <li>✓ advise the Board on the competencies and skills the Board, as a whole, and individual Directors should possess in the context of the Corporation's global business and affairs and determine what competencies, skills and personal qualities should be sought in candidates as Directors</li> <li>✓ review and satisfy itself that the Board has the necessary expertise and skills to oversee ESG matters</li> <li>✓ recommend proposed candidates for election as Directors to the Board</li> </ul>

## STRATEGIC OPPORTUNITIES COMMITTEE



Normand Legault  
Chair

Patricia Curadeau-Grou

Samih Elhage

Joanne Ferstman  
(Cogeco Communications  
Director)



Philippe Jetté

Bernard Lord  
(Cogeco  
Communications  
Director)

David McAusland

The Strategic Opportunities Committee has responsibility for i) assisting the Board in assessing strategic opportunities or acquisitions; and ii) overseeing or conducting retrospective reviews of major acquisitions or divestitures made by the Corporation.

The Strategic Opportunities Committee is a joint Committee regrouping Directors of Cogeco and its subsidiary, Cogeco Communications. It is comprised of seven Directors, five of whom are from Cogeco Communications' Board. Six of the seven members of the Committee are independent as such term is defined in National Instrument 52-110. The Strategic Opportunities Committee meets at least two times per year. The members of the Committee meet *in-camera* at each meeting, including special meetings, without any member of Management present, unless waived at a particular meeting by its members.

The Strategic Opportunities Committee has a formal charter setting out its mandate which covers the following core areas:

- Assisting the Board in assessing strategic opportunities or acquisitions
- Retrospective reviews

## Key Responsibilities of the Strategic Opportunities Committee

Core Areas		Responsibilities
<b>Assisting the Board in assessing strategic opportunities or acquisitions</b>	✓	provide a forum in which the Chief Executive Officer, alone or with other members of senior Management, can present preliminary thinking or planning on strategic opportunities or proposed material acquisitions and receive advice and counsel from the Committee in the formative stages of developing recommendations for consideration by the Board
	✓	at Management's request, establish tentative parameters and guidelines for pursuing any such strategic opportunities or proposed material acquisitions
	✓	consider and assess on its own initiative, strategic opportunities and provide suggestions and inputs to Management
<b>Retrospective reviews</b>	✓	oversee or conduct in a timely manner retrospective reviews to assess the implementation and results of major acquisitions by the Corporation or any of its subsidiaries as well as of major strategic opportunities or deals that were passed on by the Corporation or a subsidiary and, as the Committee deems appropriate, of major expenditures that have been approved by the Board

The charters of the Audit Committee, Human Resources Committee, Corporate Governance Committee and Strategic Opportunities Committee as well as the individual Director Mandate are available on the Corporation's web site at <http://corpo.cogeco.com/cgo/en/governance/>.

### ATTENDANCE RECORD

The following table sets forth the attendance of the current Directors at the meetings of the Board and its standing Committees held during the 2022 fiscal year:

Director	Board Meetings Attended #	Committee Meetings Attended				Total Board and Committee Meetings Attended	
		Audit	Human Resources	Corporate Governance	Strategic Opportunities	#	%
Louis Audet	7/7					7/7	100%
Arun Bajaj	7/7		6/6	4/4		17/17	100%
Mary-Ann Bell	7/7		6/6	4/4		17/17	100%
James C. Cherry	7/7	6/6	6/6			19/19	100%
Patricia Curadeau-Grou	7/7	6/6	3/3 <sup>(1)</sup>		3/3	19/19	100%
Samih Elhage	7/7	6/6			3/3	16/16	100%
Philippe Jetté	7/7				3/3	10/10	100%
Normand Legault	7/7	2/2 <sup>(2)</sup>		4/4	3/3	16/16	100%
David McAusland	7/7		6/6	2/2 <sup>(3)</sup>	3/3	18/18	100%

<sup>(1)</sup> Ms. Curadeau-Grou served on the Human Resources Committee for the first half of fiscal year 2022.

<sup>(2)</sup> Mr. Legault served on the Audit Committee for the first half of fiscal year 2022.

<sup>(3)</sup> Mr. McAusland served on the Corporate Governance Committee for the first half of fiscal year 2022.

As is apparent from the above table, the Directors demonstrated a strong commitment to their roles and responsibilities through a full attendance rate at Board and standing Committee meetings.

### STRATEGIC PLANNING

The Board provides oversight and direction in the strategic planning process of the Corporation with a view to ensuring that Management develops and implements appropriate corporate strategies. Management has the primary responsibility of bringing forward and recommending a strategic plan. Management is expected to explain the strategic options available to the Corporation, along with the key thrusts of the plan.

The Board holds a two day strategic planning session each year, with input from senior Management of the business units as well as external experts on relevant subjects. This focused session allows for an in depth discussion and



consideration of risks and opportunities identified by Management and specific strategic imperatives. At the end of the two-day strategic session, the Board approves the overall strategic plan and direction of the Corporation which takes into account, among other things, the opportunities and risks of its global business and affairs identified by Management.

The Board monitors and assesses throughout the year developments which may affect the Corporation's strategic plan and monitors the execution of the strategic plan by Management. Quarterly updates on the progress of the strategic plan are provided to the Board by the Chief Strategy Officer.

## ENTERPRISE RISK MANAGEMENT

Cogeco has a formal integrated enterprise-wide risk management program ("ERM Program") structured and governed based on the most recent, widely adopted Committee of Sponsoring Organizations of the Treadway Commission ("COSO") ERM Integrated Framework. This framework puts forward the strong connection between risk, strategy and enterprise performance. The ERM Program is supported by a defined governance structure under the purview of an ERM Steering composed of the President and Chief Executive Officer and his direct reports. The ERM Program is managed by the Vice President Enterprise Strategy & Sustainability who reports to the Senior Vice President and Chief Public Affairs, Communications and Strategy Officer. The ERM Program entails a systematic annual identification and ranking of risks as well as the identification of related risk mitigation strategies for risks classified as principal business risks facing the Corporation and its business units, in the context of its global business and affairs (the "Principal Business Risks"). A risk profile update is also presented to the ERM Steering Committee every quarter in order to review current principal business risks as well as identify any new or emerging risks and review mitigation measures. Risks are classified under several categories e.g. strategic, operational, financial, compliance and environmental, social and governance (ESG), and take into consideration both short and longer term existing and emerging risks, as deemed relevant. Cogeco endeavours to identify and focus on the Principal Business Risks which have the potential to have a major impact on Cogeco's financial situation, revenues or activities, and to manage such Principal Business Risks as may be reasonable and appropriate under the circumstances. Management's current views on the uncertainties and main risk factors that could significantly affect the Corporation's financial condition, operational results or business are included in the Management's Discussion and Analysis section of the 2022 Annual Report.

The Board reviews annually the Principal Business Risks and the implementation by Management of appropriate measures to manage these Principal Business Risks. The Audit Committee reviews on a quarterly basis ERM activities and the risk profile update as well as the operational and financial risks associated with significant programs and projects of the Corporation. Other actions of the Audit Committee include, for example, reviewing the risk appetite framework and reviewing quarterly updates of the Corporation's outstanding contingencies including legal claims, tax assessments and other contingencies. The Audit Committee also reviews, at least once a year, the appropriateness of insurance coverage maintained by the Corporation and its subsidiaries

## RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

The Audit Committee, which is comprised of members who satisfy the independence requirements as set within NI 52-110 of the CSA, reviews related party transactions to ensure their compliance with applicable legislations, regulatory rules and Cogeco's Code of Ethics. In particular, the Audit Committee reviews, on a quarterly basis, the estimated fees to be paid by Cogeco Communications to the Corporation under the Management Services Agreement, as further explained in the section of the circular "Interest of Management and Directors in Certain Transactions". When reviewing related party transactions, the Audit Committee takes all reasonable measures to ensure that the transacted value, the terms and conditions of such transactions are fair to both the Corporation and Cogeco Communications. A director or officer will not be involved in any decision related to any related-party transaction in which he or she has a material interest.

All directors, officers and employees must promptly complete and submit a conflict of interest declaration form at [ethics@cogeco.com](mailto:ethics@cogeco.com) any time a new actual, potential or perceived conflict of interest arises. In addition, directors and senior executive officers of the Corporation are required to complete annual questionnaires disclosing any conflict of interest. A director or officer of the Corporation must disclose to the Board or relevant Committee, as appropriate, in writing, or by requesting to have it entered in the minutes of the meeting at which disclosure is made, the nature and extent of any interest he or she has in an actual or proposed material transaction. The obligation applies whether or not the transaction would ordinarily require the approval of the Board or shareholders of the Corporation and disclosure must be made, in effect, under the provisions of the BCA as soon as he or she becomes aware of the



transaction. The Vice President, Internal Audit, also reports to the Corporate Governance Committee on any such conflicts of interest situations.

## CODE OF ETHICS

Code of Ethics Checklist		
Areas of Focus		Checklist
<b>Adoption</b>	✓	Code of Ethics adopted in 2003
<b>Coverage</b>	✓	the Code applies to all companies of the Cogeco group as well as all Directors, officers, employees, representatives and agents of such companies and consultants and subcontractors that maintain a relationship with Cogeco
<b>Ethics line</b>	✓	easy access to anonymous toll-free telephone lines and web site to report potential violations/concerns
<b>Reporting</b>	✓	complete reporting made on violations, concerns and their resolution
<b>Training</b>	✓	all employees are required to attend a mandatory online training session every two years
<b>Mandatory disclosure</b>	✓	Directors, officers and employees must disclose the nature and extent of interests in any actual or proposed material contract or transaction which could be perceived as a conflict of interest

Cogeco's Code of Ethics (the "Code") sets out the principles which should guide the behaviour of all persons who are part of the Cogeco group of companies or who contribute to its operations, image and reputation. It is intended as a reference guide in terms of how such individuals should conduct themselves and is intended to foster an ethical approach in the workplace and in business dealings. The Code deals with such matters as respect for individuals, customers, society, the environment, business standards, corporate policies and the law. It addresses issues such as conflicts of interest, protection and proper use of corporate assets, confidentiality of corporate information, compliance with laws and regulations, reporting of illegal or unethical behaviour and fair dealing with the Corporation's security holders, customers, suppliers and employees. The Code applies to all companies comprising the Cogeco group and all directors, officers, employees, representatives and agents of any such companies. It also applies to consultants and subcontractors that maintain a relationship with the Cogeco group of companies. The Code is refined and updated on an annual basis.

The employees, consultants, sub-contractors and other representatives of the Cogeco group of companies have access to a confidential and anonymous Ethics Line under which individuals can access toll-free telephone lines (specific to location involved) or a web site to report any potential violations of the Code or concerns about accounting or auditing matters. The Ethics Line is operated by an independent external specialty provider. Sections in the Code and in the Ethics Line User's Guide explain how to report a violation of the Code and how it will be investigated. Under these procedures, any complaint submitted raising suspicions or concerns regarding ethical matters and the identity of the reporter will be kept confidential, to the fullest extent possible, within the limits imposed by law and consistent with the need to conduct a thorough investigation. Reporters will be protected from dismissal or retaliation of any kind for reporting in good faith suspicions or concerns regarding ethical matters.

The roles and responsibilities of the various stakeholders in the application of the Code and the internal reporting procedures are further detailed. Significant reports relating to accounting or auditing matters are raised promptly with the Chair of the Audit Committee and the Board Chair by the Vice President, Internal Audit. The Vice President, Internal Audit otherwise informs the Audit Committee on a quarterly basis on the number, scope and resolution of any reports that may be received relating to these matters. The Chair of the Audit Committee then informs the Board of any significant report received.

Significant reports relating to accounting or auditing matters are raised promptly with the Chair of the Audit Committee and the Board Chair by the Vice President, Internal Audit. The Vice President, Internal Audit otherwise informs the Audit Committee on a quarterly basis on the number, scope and resolution of the reports received. The Chair of the Audit Committee then informs the Board of any significant report received.

Significant reports on matters other than accounting or auditing matters are raised promptly with the Chair of the Corporate Governance Committee and the Board Chair by the Vice President, Internal Audit. The Vice President, Internal Audit otherwise provides a bi-annual summary of reported violations or concerns and their resolution to the Corporate Governance Committee, which then reports bi-annually to the Board on the application of the Code.

In order to increase employee's awareness on ethics, a formal online training on the Code of Ethics is mandatory for all new employees and Board members and must be completed by employees every two years subsequently. This mandatory training was last conducted during the 2021 fiscal year.

The Code is available on the Corporation's web site at <http://corpo.cogeco.com/cgo/en/governance/>. It may also be obtained upon request to the Secretary of the Corporation at its head office: 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2, telephone 514-764-4700. The Corporation may require the payment of a reasonable charge if the request is made by a person or a corporation who is not a shareholder of the Corporation.

## ESG GOVERNANCE

Beginning in fiscal 2022, ESG oversight responsibilities were elevated to the highest governance instance with the Board of Directors now overseeing the Corporation's ESG strategy, goals, performance and related initiatives on a quarterly basis.

Responsibility for ESG issues lies within the Sustainability function which is under the purview of the Sustainability Steering Committee. This Committee, which is composed of the President and CEO and his direct reports as well as some other executives, is responsible for reviewing ESG issues and trends, approving the results of the materiality assessment, identifying top risks and opportunities, setting objectives and monitoring ESG performance.

The Sustainability function is held at a corporate level and is headed by the Vice President, Enterprise Strategy and Sustainability, who reports to the Senior Vice President and Chief Public Affairs, Communications and Strategy Officer, who reports directly to the President and CEO. The Vice President, Enterprise Strategy and Sustainability is responsible for the definition, alignment, monitoring and compliance of corporate strategies and initiatives to continuously promote sustainability and implement strong ESG practices in support of conducting business in a socially responsible and ethical manner. Business units are accountable for implementing their specific ESG initiatives and action plans. The Vice President, Enterprise Strategy and Sustainability provides quarterly updates to the Board of Directors on key ESG topics and related ESG performance. In addition, ESG-related risks are reviewed and discussed at the Audit Committee of the Board of Directors on a quarterly basis.

The Corporation has put in place various initiatives and strategies aligned with the best ESG practices. The Corporation's ESG strategy forms an integral part of its business strategy and is considered an important enabler thereof. In addition, the Corporation strives to further align its ESG strategy with the United Nations' ("UN") Sustainable Development Goals ("SDGs") as part of its continued effort to drive long-term corporate sustainability and contribute to a better and more sustainable future for all. The SDGs are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. For more details on our ESG related achievements and priorities, please refer to the "Environmental, Social and Governance (ESG) Practices" section of the Corporation's 2022 Annual Report which is available on the Corporation's website at <https://corpo.cogeco.com/cgo/en/>.

## RETIREMENT AGE POLICY FOR DIRECTORS AND TENURE OF OFFICE

As stated in its charter, the Board's policy is not to require Directors to retire at a mandatory age. Neither does the Corporation have a fixed limit in years for Board tenure. In the view of the Board, obliging Directors to leave at a fixed age or after an arbitrary number of years may be counter-productive to good governance and could have the unfortunate impact of forcing the retirement of a Director who has gained great knowledge of the Corporation's business and affairs and who is still making a valuable contribution to the Board and relevant Committees that he or she serves on. The Board's approach is to rely instead on the Board's evaluation process to determine the timing of individual retirement, as further described below under "Board Renewal Process".

## BOARD RENEWAL PROCESS

The Board acknowledges that there is value in refreshing Board membership regularly to ensure innovative thinking and approaches and enhance experience and skills. Thus, the composition and effectiveness of the Board and its Committees is reviewed annually by the Board, through its Corporate Governance Committee.

The Board relies on the annual Board's evaluation to guide the Board renewal process. Individual Director self and peer evaluations are also undertaken every year in order to identify if a Director continues to add value to the Board and any potential gap in skills or experience. The Board Chair then holds one-one meetings with each Director to discuss his (her) performance, the performance of his (her) colleagues and the performance of the Board as a whole. The Board Chair reports back to the Corporate Governance Committee in July of each year and provides feedback on the results of these individual assessments and their impact, if any, on the Board composition for the following year.

The Board of the Corporation has renewed itself effectively over the last four years with the arrival of four new Directors.. When a change at the Board level is required, the Corporation launches a director recruitment process, as described below under "Director Recruitment".

## DIRECTOR RECRUITMENT

Unless otherwise determined by the Board, when a director is being recruited, an *ad hoc* committee composed of the Board Chair, the President and CEO of the Corporation and other members of the Board, selected by the Board Chair after consultation with the Chairs of the Human Resources and the Corporate Governance Committees, initiates the process.

The *ad hoc* Committee takes into account in the recruitment process any potential gap in competencies, skills or experience that the Board should possess in the context of the Corporation's global business and affairs and determines the competencies, skills and qualities that should be sought in candidates as Directors. In doing so, the Committee relies on the results of the Board evaluation and on the Board skills matrix maintained by the Corporate Governance Committee, takes into consideration the range of considerations described under "Board Diversity Policy", and makes sure that non-executive Directors (other than the President and CEO and the Board Chair) are independent.

More specifically, in recognition of the importance of a diverse and inclusive Board, the *ad hoc* committee applies the following recruitment practices that will support this ongoing commitment

1. Any search firm engaged to identify candidates for the appointment of a member of the Board will be specifically directed to consider diverse candidates.
2. When assessing the composition of the Board and identifying suitable candidates, candidacy consideration uses objective criteria having due regard for the benefits of diversity. This includes background, special training of relevance, business experience in or outside the cable, broadband telecommunication, mobile and media sectors, national or international exposure, directorial experience or other elements of diversity.

The *ad hoc* committee submits candidate recommendations to the Corporate Governance Committee for assessment, prior to submission to the Board for approval.

## ORIENTATION AND CONTINUING EDUCATION

Summary of Director's Orientation and Education Programs	
Program / Education Session	Description
<b>Comprehensive orientation when a new member joins the Board</b>	✓ Briefing session on role and responsibilities of the Board, its Committees and Directors
	✓ Presentations on the Corporation's range of business activities, organizational structure, financial position, strategic plan and other aspects of its business
<b>Continuing education</b>	✓ Site visits
	✓ Information sessions on various topics
<b>Relevant Education Courses</b>	✓ Opportunity to attend relevant courses and educational events
	✓ ICD membership of the Corporation

All new Directors receive a comprehensive orientation including a training session to familiarize themselves with the Corporation and the responsibilities and obligations of their position. They meet with the Board Chair and with the President and Chief Executive Officer, the Corporate Secretary and senior Management and are briefed on the role and responsibilities of the Board, its Committees and Directors and on the Corporation's range of business activities, organizational structure, financial position, strategic plan and other aspects of its business.

New Directors have access to the reference documents made available on the electronic portal of the Corporation which contain among other things the charters of the Board and Committees, the individual Director mandate, position descriptions of the Board Chair, Lead Director and Committee Chairs, corporate policies, by-laws, the Cogeco Code of Ethics, the Corporation's insider trading policy and the Corporation's most recent disclosure documents.

Site visits of the Corporation's facilities are arranged from time to time for Board members, as well as briefing sessions on various topics.

This year, the following information sessions were arranged:

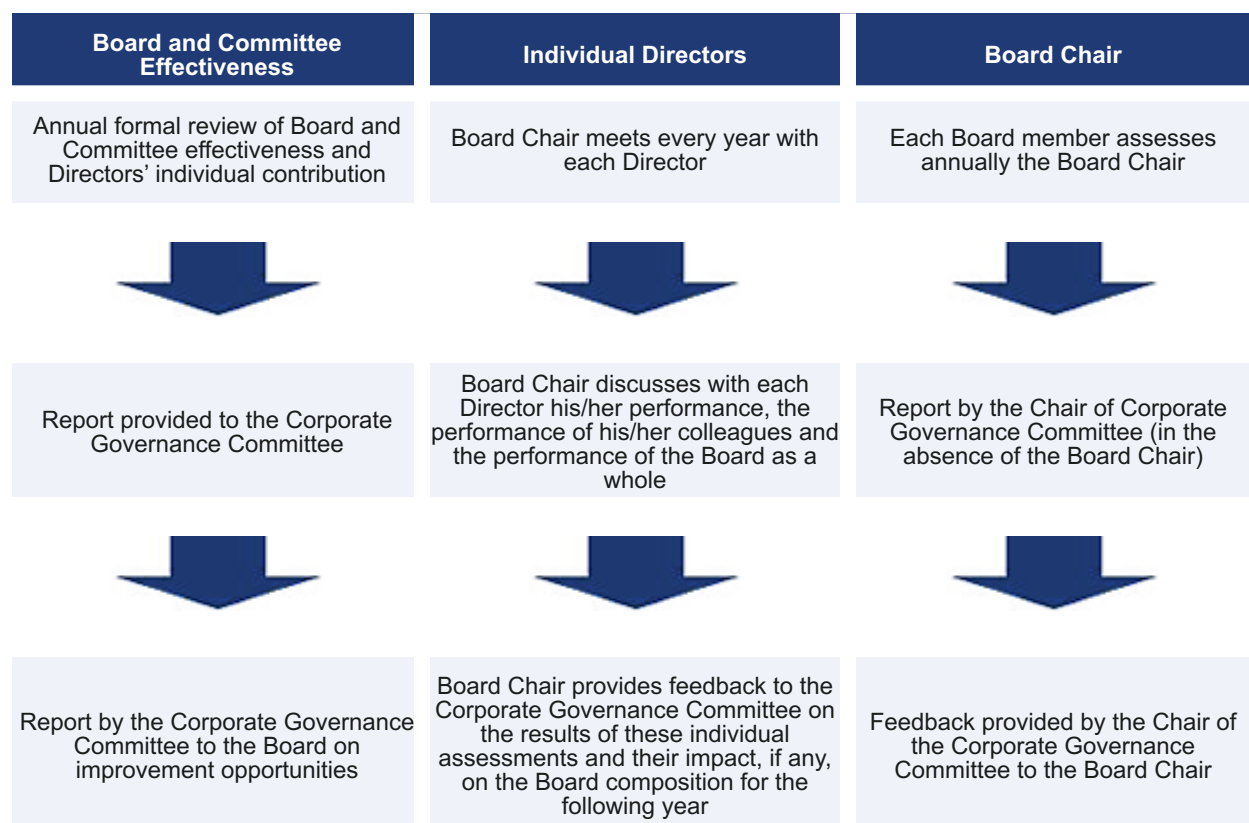
Subject matter / Topic presented	Presented / Hosted by	Date	Attended by
<b>Human Resources</b>			
• New World of Work	Specialized information session by external experts	March 16, 2022	All Directors
<b>Technology</b>			
• Quantum computing	Specialized information session by external experts	March 15, 2022	All Directors
• Cybersecurity Information Session	Information Session by CTO and external experts	July 13, 2022	All Directors

The Corporation adopted guidelines on Board continuing education under which Directors are encouraged to attend external education programs at the Corporation's expense by availing themselves of an annual tuition credit. The Corporation is also a corporate member of the Institute of Corporate Directors, which provides Directors a member-rate to events, short courses and the Directors Education Program (the "DEP"). The DEP is reimbursed by the Corporation, subject to the Board Chair's approval.

## ASSESSMENTS

The Board Chair and Corporate Governance Committee Chair conduct an annual formal review of Board and Committee effectiveness (including Directors' individual contributions). They develop annually with the Corporate Secretary a questionnaire which facilitates a written evaluation of the performance and effectiveness of the Board and each of the Board Committees as well as peer to peer assessments based on broad areas of business knowledge and work habits and self-assessments on the part of each individual Board member of his (her) own skills and qualifications. The questionnaire which is sent to the Directors at the beginning of each year covers such matters as the operation of the Board and of its Committees, the adequacy and timeliness of the information provided to Directors, the effectiveness of meetings and performance of Board and Committee members. The resulting information is analyzed by the Board Chair and Corporate Governance Committee Chair who then report in April to the Corporate Governance Committee, which in turn reports to the Board and identifies improvement opportunities. The Board Chair then meets with each Director individually which facilitates a discussion of the evaluation of his or her contribution and that of other Directors and other aspects of the functioning of the Board. The Board Chair reports back to the Corporate Governance Committee in July and provides feedback on the results of these individual assessments and their impact, if any, on the Board composition for the following year.

Members of the Board are also asked in the questionnaire to assess and comment on the performance of the Board Chair. Individual responses on the Board Chair evaluation are received by the Chair of the Corporate Governance Committee who reviews the results with the other members of the Corporate Governance Committee with the Board Chair, if present, withdrawing from the meeting, and then provides a summary to the Board Chair and the Board.



The results of the formal review conducted in 2022 showed that the Board and Committees are fulfilling their mandates properly and that Directors are satisfied with the operations of the Board.

## BOARD'S EXPECTATIONS OF MANAGEMENT

Generally, the Board expects, among other things, Management of the Corporation to meet the following basic objectives:

- report in a comprehensive, accurate and timely fashion on the global business and affairs of the Corporation and on any specific matters that it considers of material consequence for the Corporation and its security holders;
- take timely action and make appropriate decisions required by the Corporation's activities in accordance with applicable requirements or obligations and within the framework of the corporate policies in effect, with a view to enhancing shareholder value;
- conduct a comprehensive annual budgeting process and monitor closely the Corporation's financial performance in conjunction with the annual budget presented to the Board;
- identify, in conjunction with the Board, the principal risks facing the Corporation and implement appropriate systems to manage these risks; and
- review on an ongoing basis the Corporation's strategies and their implementation in all key areas of the Corporation's activities in light of evolving technology, government regulation and market conditions.

## RESPONSIBILITIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The Board developed and approved a detailed position description for the President and Chief Executive Officer, the key elements of which are:

- The President and Chief Executive Officer, as a matter of overall responsibility, provides effective leadership and vision for the Corporation and its subsidiaries; establishes current and longer term strategy, objectives and plans and monitors performance under the guidance and supervision of the Board; manages all business acquisitions and divestitures; and oversees the global business activities and affairs of the Corporation with the objective of growing shareholder value and return on capital in a sustainable manner.
- He sets the "tone" for Management to foster effective, ethical and responsible decision-making as well as strong corporate governance practices.
- With the advice of the members of senior Management, he develops the basic objectives and plans of the business of the Corporation in the context of its global business affairs and submits these, as appropriate, to the Board for its approval.
- He develops a strategic plan for the Corporation to maximize shareholder value which is reviewed annually by the Board.
- He oversees, in concert with other members of Management, effective control and management of risks encountered by the Corporation, including reputational, legal, regulatory, human capital and technological risks.
- He represents the Corporation as appropriate as the lead in its relationships with its external stakeholders such as shareholders and other security holders, the investment community, the media, government agencies, major customers, suppliers and competitors.
- He sets the ethical tone for the Corporation and its Management, including: (i) satisfying the Board as to the integrity of the Corporation's senior executive officers and of the Presidents of its subsidiaries; (ii) demonstrating to the Board that himself and the other senior officers of the Corporation and Presidents of its subsidiaries create a culture of integrity throughout the organization; and (iii) overseeing compliance with the Corporation's charters, mandates and policies.
- He ensures, through regular contact and discussions with the Board Chair, that as such he is kept aware by Management of all actual and developing issues likely to be of interest to the Board including those relating to the Corporation's strategic direction or significant human or financial capital allocation decisions.
- With the Management Disclosure Committee and other members of Management, as needed, he ensures appropriate and timely disclosure of material information.

- With the Human Resources Committee and the Board, he seeks to ensure that the Corporation has an effective senior Management team, that the Board has regular exposure to senior Management team members and that, as and when appropriate, there exists an effective plan of succession and development for the President and Chief Executive Officer and members of senior Management.

## EXECUTIVE OFFICER RECRUITMENT

The Corporation is committed to creating a diverse and inclusive workplace with a sense of belonging and to ensuring everyone has equitable opportunity to develop and succeed. The Corporation promotes and fosters this inclusive workforce to expand and sustain an engaged team, drive innovation through different backgrounds, perspectives and ideas and better represents the diversity of its communities, customers and shareholders.

In 2022, eight out of the 15 (53%) executive officers (as defined by the Canadian securities legislation) of the Corporation self-identify as members of designated groups, as seven (47%) self identify as women and one (7%) self-identifies as a person with a disability. As of the date of this Information Circular, no executive officers self-identify as members of visible minorities or Aboriginal peoples. This high percentage of representation of women in executive officer roles is consistent with the strong representation of women in all levels of management in the organization. The percentage of women in our workforce by management level in 2022 was:

- Executive officers reporting directly to the President and CEO: 33%
- Other executive officers (VP+): 45%
- Directors: 36%
- Managers/supervisors: 33%

## SUCCESSION PLANNING

In accordance with its Charter, the Human Resources Committee has responsibility for the process of succession planning for the President and Chief Executive Officer and the other executive officers. The Board assesses, with input from the Human Resources Committee, the need to fill vacancies whether arising through retirement or otherwise and whether qualified internal candidates are identified to fill such vacancies in these offices on an immediate and longer term basis.

The Board meets periodically with members of the Management team through their participation in meetings and presentations to the Board, at the annual strategic planning session and through informal meetings throughout the year. Such meetings provide the opportunity for Board members to get to know the Management team of the Corporation and its subsidiaries and assess their executive leadership potential. Executive assessments are also performed and development opportunities are identified and form part of the talent management process at the executive level. The Corporation recognizes the importance of leadership roles in the achievement of its strategic goals. A new competency model was introduced in 2020 and is now used to assess the leadership competencies required to deliver the Corporation's strategic plan. Global talent management sessions and succession planning exercises are conducted for all senior management positions annually and updates are provided to the Human Resources Committee. Leadership development opportunities are discussed at a company-wide level and leadership development plans for emerging leaders are reviewed and updated.

To ensure a pipeline of emerging talent from within the Corporation, personal and professional development are reviewed during the performance management cycle and integrated in individual development plans. Employee career interests are discussed. The identification of emergent leaders and experts in specific areas of the business is also integrated with talent discussions.

During fiscal 2021, some executives worked with executive coaches to further develop their leadership skills. Cogeco continues to partner with McGill University to offer an executive leadership development program to executives and emerging leaders.

## KEY POLICIES

### DISCLOSURE POLICY

The fundamental objective of the Corporation's disclosure policy is to ensure timely and factual dissemination of information to security holders generally and the investment community respecting the business, affairs and performance of the Corporation, subject to and in accordance with the requirements of securities legislation in effect



and other statutory and contractual obligations limiting the disclosure of such information. At the same time, the policy sets the rules for protection of confidential information of all types and its appropriate disclosure. It extends to Directors, officers and employees of the Corporation.

Disclosure is approved by the Management Disclosure Committee which is comprised of the President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer, the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary and the Senior Vice President and Chief Public Affairs, Communications and Strategy Officer. The Management Disclosure Committee's reports are received by the Audit Committee. The disclosure policy of the Corporation is consistent with National Policy 51-201 – Disclosure Standards, and other applicable requirements.

In order to facilitate the effective and timely dissemination of information to all security holders and the investment community, the Corporation releases its disclosed information through newswire services, the general media, the Internet, telephone conferences with investment analysts and mailings to shareholders. Disclosed information is available in both official languages.

#### **AUTHORIZATION POLICY**

All major decisions concerning, among other things, the Corporation's corporate status, debt financing, securities, distributions, investments, acquisitions, divestitures and strategic alliances, are subject to approval by the Board. Also, capital and other expenditures of a monetary amount of \$10 million or more are subject to the prior approval of the Board.

#### **INSIDER TRADING POLICY**

As a reporting issuer, the Corporation has adopted an Insider Trading Policy. Under the Policy, insiders, including Directors and officers, are prohibited from buying or selling securities of the Corporation with knowledge of a material fact or material change that has not been generally disclosed. Among other things, the Policy restrains securities transactions during quiet or blackout periods, prohibits derivative transactions such as buying or selling puts or calls or engaging in short selling.

## **DIRECTORS' COMPENSATION**

#### **COMPENSATION POLICY**

Director compensation is set by the Board on the recommendation of the Human Resources Committee (the "Committee").

The Committee reviews from time to time the Directors' compensation to assess its competitiveness with the market. For benchmarking purposes, the Committee uses the comparator group used for benchmarking the executive compensation of Canadian senior executives. The compensation program for the Directors is designed to achieve the following goals:

- Provide a competitive package necessary to attract and retain qualified and experienced members;
- Recognize and reward the workload, time commitment and responsibility of Board and Committee members; and
- Enable Board members to meet minimum share/DSU ownership expectations.

The following table sets out the current flat fee structure payable to Directors of Cogeco under the Policy regarding the compensation of Board members of the Cogeco group (the "Directors Compensation Policy") effective January 14, 2022 :

Annual Retainer	\$
Board Chair <sup>(1)</sup>	400,000
Member of the Board <sup>(2)(3)</sup>	180,000
Lead Director <sup>(4)</sup>	25,000
Chair of the Audit Committee <sup>(4)</sup>	25,000
Chair of the Human Resources Committee <sup>(4)</sup>	20,000
Chair of the Governance Committee <sup>(4)</sup>	15,000
Chair of the Strategic Opportunities Committee <sup>(4)</sup>	15,000

- (1) The retainer of Mr. Audet, who is the Board Chair of Cogeco and Cogeco Communications, is borne equally between the two corporations.
- (2) A Director who serves on the Board of both Cogeco and Cogeco Communications receives a lesser annual retainer from each entity in the amount of \$112,500.
- (3) A Director who serves on the Board of Cogeco and Breezeline receives an additional annual amount of \$20,000.
- (4) The retainer of the Lead Director of Cogeco who is also the Lead Director of Cogeco Communications and the retainer of a Committee Chair of Cogeco who also chairs the same committee of Cogeco Communications, are borne equally between the two Corporations.

## DIRECTOR COMPENSATION TABLE

The following table shows all components of the compensation earned by the Directors in relation to the 2022 fiscal year of the Corporation:

Name	Fees Earned \$ <sup>(1)</sup>	Other Compensation \$	Total Paid \$
Louis Audet <sup>(2)</sup>	\$ 176,648	\$ 16,100 <sup>(3)(4)</sup>	\$ 192,748
Arun Bajaj	\$ 165,000	\$ —	\$ 165,000
Mary-Ann Bell <sup>(5)</sup>	\$ 171,000	\$ 1,000 <sup>(4)</sup>	\$ 172,000
James C. Cherry <sup>(2)</sup>	\$ 118,750	\$ —	\$ 118,750
Patricia Curadeau-Grou	\$ 155,000	\$ —	\$ 155,000
Samih Elhage	\$ 168,500	\$ 1,000 <sup>(4)</sup>	\$ 169,500
Philippe Jetté <sup>(6)</sup>	\$ —	\$ —	\$ —
Normand Legault	\$ 170,000	\$ —	\$ 170,000
David McAusland <sup>(2)</sup>	\$ 101,250	\$ —	\$ 101,250

- (1) Fees calculation is based on a prorated amount taken into consideration the remuneration increase in effect since January 14, 2022.
- (2) The retainer of Messrs. Audet, Cherry and McAusland, who serve on the Boards of Cogeco and Cogeco Communications, is borne equally between the two corporations Corporations..
- (3) Mr. Audet is entitled, as Board Chair, to other advantages for a total value of \$30,200, borne equally between the two Corporations, consisting of i) the sum of \$26,347 which represents the aggregate costs to the two Corporations for his car allowance, including the leasing costs and parking; and (ii) the sum of \$4,866 which represents the estimated costs to the two Corporations for medical exams and premium paid for health, dental and life insurance.
- (4) Mr. Audet, Ms. Bell and Mr. Elhage received an additional sum of \$1,000 for each return trip for attending one or successive meetings of a member of the Cogeco Group.
- (5) Ms. Bell received an additional amount of \$20,000 for serving on the Board of Breezeline.
- (6) Mr. Jetté is an executive officer of the Corporation and is not entitled to any compensation as Director.

## DIRECTOR COMPENSATION PAYMENT TABLE

The following table illustrates how the fees earned for acting as Directors of the Corporation in relation to the 2022 fiscal year have been paid.

Name	Payment in Cash \$	Payment in Cash (% of total compensation)	Payment in DSUs \$	Payment in DSUs (% of total compensation)	Fees Earned \$ <sup>(1)</sup>
Louis Audet <sup>(2)</sup>	\$ 176,648	100 %	\$ —	— %	\$ 176,648
Arun Bajaj	\$ —	— %	\$ 165,000	100 %	\$ 165,000
Mary-Ann Bell <sup>(3)</sup>	\$ 149,625	87.5 %	\$ 21,375	12.5 %	\$ 171,000
James C. Cherry <sup>(2)</sup>	\$ —	— %	\$ 118,750	100 %	\$ 118,750
Patricia Curadeau-Grou	\$ —	— %	\$ 155,000	100 %	\$ 155,000
Samih Elhage	\$ —	— %	\$ 168,500	100 %	\$ 168,500
Philippe Jetté <sup>(4)</sup>	\$ —	— %	\$ —	—	\$ —
Normand Legault	\$ —	— %	\$ 170,000	100 %	\$ 170,000
David McAusland <sup>(2)</sup>	\$ —	— %	\$ 101,250	100 %	\$ 101,250

(1) Fees calculation is based on a prorated amount taken into consideration the remuneration increase in effect since January 14, 2022.

(2) The retainer of Messrs. Audet, Cherry and McAusland, who serve on the Boards of Cogeco and Cogeco Communications, is borne equally between the two corporations.

(3) Ms. Bell received an additional amount of \$20,000 for serving on the Board of Breezeline.

(4) Mr. Jetté is an executive officer of the Corporation and is not entitled to any compensation as Director.

## DEFERRED SHARE UNIT PLAN

The Corporation has a deferred share unit plan ("DSU Plan") to assist in the attraction and retention of qualified individuals to serve on the Board which is administered by the Human Resources Committee. Each existing or new member of the Board may elect in writing, in advance of the year to which his or her annual retainer(s) relates, to be paid a percentage of his or her annual retainer(s) in the form of DSUs with the balance, if any, being paid in cash. The number of DSUs that a member is entitled to receive in respect of any year is based on the elected percentage multiplied by his or her annual retainer and divided by the applicable Share Price. For such purpose, the applicable Share Price is the closing price of a subordinate voting share of the Corporation on the TSX averaged over the twenty consecutive trading days immediately preceding by one day the date preceding the date of grant. Dividend equivalents are awarded in respect of DSUs in a member's account on the same basis as if the member was a shareholder of record of subordinate voting shares on the relevant record date, and the dividend equivalents are credited to the individual's account as additional DSUs (or fractions thereof).

A Director resident in Canada who ceases to be a member of the Board may redeem his (her) DSUs for cash or shares in a maximum of two installments no later than December 15 of the first calendar year commencing after his (her) termination date. The Director must send a written notice of redemption to the Corporation no later than December 1 of the first calendar year commencing after his or her termination date. In the absence of a notice of redemption, the Director will be deemed to have elected a cash payment for all of the units credited to his or her account as of his or her termination date, multiplied by the share price as of that same date, net of any applicable withholding taxes. In the event of death of a Director, no notice of redemption is required and the Corporation shall within 90 days of death make a lump sum cash payment for the benefit of the trustee, administrator or other legal representative of the individual.

## DIRECTOR SHARE AND DEFERRED SHARE UNIT OWNERSHIP

Directors are expected to accumulate subordinate voting shares of the Corporation or hold DSUs, as follows (the "Minimum Shareholding Expectations") within a five-year period starting on the first election of the Director to the Board of Directors:

Minimum Shareholding Expectations	
Board Chair	5x Base Salary <sup>(1)</sup>
Other Directors	3x Basic Annual Retainer <sup>(2)</sup>

(1) The Board Chair, Mr. Audet, had committed to maintain his Minimum Shareholding Expectations to at least five times his final pre-retirement salary for one-year following his retirement as Executive Chair on August 31, 2021. The base salary of Mr. Audet, who is the Board Chair of Cogeco and Cogeco Communications, is borne equally between the two Corporations. Effective September 1, 2022, the Board Chair's Minimum Shareholding Expectations changed to 3x Basic Annual Retainer.

(2) The basic annual retainer is \$180,000. A Director who serves on the Board of both Cogeco and Cogeco Communications receives a lesser annual retainer from each entity in the amount of \$112,500.

To determine compliance with the Minimum Shareholding Expectations, the subordinate voting shares price is calculated based on the higher of the closing price as the date of assessment or the average 12 month price for the last fiscal year. The DSU price is calculated based on the higher of the grant price or the closing price at the date of assessment.

Directors are allowed to acquire subordinate voting shares or DSUs of Cogeco Communications for purposes of meeting the Minimum Shareholding Expectation, provided that the number of subordinate voting shares and DSUs of the Corporation must constitute at least 66 2/3% of the total number of subordinate voting shares and DSUs of the Corporation and Cogeco Communications held and counted in order to meet the Minimum Shareholding Expectation.

The following table presents the shareholdings of each current Director as at August 31, 2022:

Shareholdings as at August 31, 2022	Director <sup>(1)</sup>							
	L. Audet	A. Bajaj	M.A. Bell	J. C. Cherry	P. Curadeau-Grou	S. Elhage	N. Legault	D. McAusland
Subordinate Voting Shares Cogeco \$	11,852,612	—	179,630	117,150	—	—	—	325,677
DSUs Cogec \$	—	435,839	413,909	879,351	309,421	543,800	870,924	1,194,700
DSUs and Subordinate Voting Shares Cogeco Communications \$	624,938	—	179,982	112,489	179,982	—	179,982	112,489
Total \$	12,477,550	435,839	773,521	1,108,990	489,403	543,800	1,050,906	1,632,866
Minimum Ownership Expectations \$	1,875,000	540,000	540,000	337,500	540,000	540,000	540,000	337,500
Status	Exceeded	In course of completing expectation	Exceeded	Exceeded	In course of completing expectation	Exceeded	Exceeded	Exceeded

(1) For Mr. Jetté, see heading "Share Ownership (including Incentive Share Units and Performance Share Units)".

The following table sets out the shareholdings of each current Director, as well as their shares and DSUs at risk amount, as at August 31, 2022:

Directors	Subordinate/ Multiple Voting Shares	DSUs	Market Value of DSUs (\$)	Director's "Equity at Risk" Amount as at November 14, 2022 <sup>(1)</sup> (\$)
Louis Audet	148,562	NIL	NIL	9,384,662
Arun Bajaj	NIL	5,026	317,492.42	317,492.42
Mary-Ann Bell	2,300	5,897	372,513.49	517,804.49
James C. Cherry	1,500	11,191	706,935.47	801,690.47
Patricia Curadeau-Grou	NIL	3,575	225,832.75	225,832.75
Samih Elhage	NIL	6,398	404,161.66	404,161.66
Philippe Jetté	See note (2) below			
Normand Legault	NI	12,266	774,843.22	774,843.22
David McAusland	4,170	16,758	1,058,603	1,322,023

(1) The Director's "Equity at Risk" is based on the closing price of the subordinate voting shares of the Corporation on the TSX as at August 31, 2022 which was \$63.17 per share. A DSU is assumed to have the same value as a subordinate voting share. For details, see the heading "Incentive Plan Awards".

(2) For information on the holdings of Mr. Jetté, please refer to section "Share Ownership (including Incentive Share Units and Performance Share Units)".

#### INCENTIVE PLAN AWARDS

The table below describes award-by-award, all unexercised options of Mr. Audet who had the right, during his employment as an executive, to acquire subordinate voting shares of Cogeco Communications under the Stock Option Plan of Cogeco Communications. No other Director holds options, except for Mr. Jetté. Please refer to Sections "Individual NEO Compensation Table", "Summary Compensation Table" and "Share Options - value realized by NEOS during the Year" for more details on options held by Mr. Jetté.

Name	Stock Option Awards			
	Number of securities underlying unexercised options <sup>(1)</sup>	Option Exercise Price \$ <sup>(2)</sup>	Option Expiration Date	Value Of unexercised in- the-money options \$ <sup>(3)</sup>
Louis Audet	44,300	50.10	October 30, 2023	1,342,733
	29,100	61.22	October 31, 2024	558,429
	26,525	67.64	October 28, 2025	338,724
	42,075	62.13	November 2, 2026	769,131
	62,625	85.20	November 7, 2027	—
	25,800	65.25	November 5, 2028	391,128
	17,750	114.30	November 4, 2029	—
	6,375	94.23	October 30, 2030	—

(1) Underlying security: subordinate voting shares of Cogeco Communications.

(2) Based on the closing price on the TSX on the trading day preceding the date of grant of the options of Cogeco Communications.

(3) The value of unexercised in-the-money options of Cogeco Communications at year-end is the closing price of the underlying security for the options on the TSX on August 31, 2022, which was \$80.41, less the exercise price of the options.

#### SHARE OPTIONS - VALUE REALIZED DURING THE YEAR

The following table shows the number of options exercised by Mr. Audet and the amounts realized during the financial year ended August 31, 2022:

Name	Subordinate Voting Shares Underlying Share Options Exercised during the Year	Share Option Exercise Price \$	Exercise Date	Market Price of Subordinate Voting Shares on Exercise Date \$	Value Realized during the Year \$
Louis Audet	33,900	38.16	May 31, 2022	104.8100	2,259,435

#### INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the aggregate value earned by Mr. Audet upon vesting of options, ISUs and PSUs during the financial year ended August 31, 2022:

Name	Option-Based Awards <sup>(1)</sup> Value Vested during the Year \$	ISUs of Cogeco Communications <sup>(1)</sup> Value Vested during the Year \$	PSUs of Cogeco Communications <sup>(1)</sup> Value Vested during the Year \$	ISUs of Cogeco <sup>(2)</sup> Value Vested during the Year \$	PSUs of Cogeco <sup>(2)</sup> Value Vested during the Year \$
Louis Audet	847,481	—	757,327	611,201	647,892

(1) Underlying security: subordinate voting shares of Cogeco Communications.

(2) Underlying security: subordinate voting shares of Cogeco.

LETTER TO THE SHAREHOLDERS

Dear shareholder,

The Corporation strongly believes that good corporate governance is based on communication and transparency on all matters related to the business of the organization, including executive compensation.

In this context, we are pleased to take this opportunity to share with our shareholders our approach to executive compensation.

Our philosophy is to pay fair, reasonable and competitive compensation with a particular emphasis on stock and performance-based compensation in order to best align the interests of all of our executive officers with those of our shareholders.

SAY ON PAY

Last year, our shareholders cast an advisory vote on the Corporation's approach to executive compensation. The vote confirmed that 97.49% were in favor of our executive compensation policy and programs. Although the Board of Directors was satisfied with the results of the advisory vote, it continues to monitor trends and best practices on executive compensation in order to continuously reinforce the relationship between pay and performance.

97.49% approval

THE FOUNDATION OF OUR EXECUTIVE COMPENSATION POLICY

The Corporation's executive compensation policy rests on four pillars:

- Provide reasonable and competitive compensation to attract and retain key leaders who possess and master the skillset required to develop and execute winning strategies in a highly competitive business environment;
- Structure the incentive compensation to drive successful achievement of the Corporation's strategic plan within acceptable risk boundaries;
- Provide a significant portion of total compensation that is variable and at risk (between 50% and 80% of compensation) with a particular focus on sustained long-term creation of Economic Value for our shareholders to promote and support a pay-for-performance philosophy;
- Differentiate pay according to each executive's experience, competencies and contribution.

Reasonable and competitive compensation

Performance acceptable risk

Large portion "at-risk" and "long-term"

Pay differentiation

Cogeco is and has always been committed to conducting its business in a socially responsible and ethical manner. Cogeco's values are embedded in the Corporation's Code of Ethics and Cogeco's commitment to the environment, its employees' well-being and governance form part of how it does business. Since 2020, Cogeco has included key strategic metrics which include a focus on sustainability as part of its short-term incentive plan. For 2022 and again in 2023, these sustainability metrics, are constructed to drive employee engagement, employee health and safety, customer experience and the reduction of GHG emissions. Together they represent between 30 and 40% of the annual bonus for Cogeco Executives.



## ECONOMIC VALUE

The creation of Economic Value, which reflects the capacity of our executive officers to build value through the formulation and execution of solid strategic plans, is at the core of our overall compensation approach and specifically is an important component in the design of the annual bonus and the performance share units. Targets and actual results for 2022 are presented in the table below as well as the 2023 targets:

	2022 Target	2022 Results	2023 Target
Economic Value of Cogeco	12.8%	<b>13.4%</b>	12.8%
Economic Value of Cogeco Connexion	11.0%	<b>10.8%</b>	11.0%
Economic Value of Breezeline	15.0%	<b>17.3%</b>	15.0%

## PAY-FOR-PERFORMANCE LINKAGE

Our compensation policy targets a total compensation at market median for performance meeting expectations. For superior performance, total compensation can reach market 75<sup>th</sup> percentile.

When determining compensation, the Human Resources Committee considers a number of financial and non-financial performance indicators selected to support the Corporation's strategy of producing long-term sustainable profitable growth which translates into creation of value for our shareholders.

The Corporation sponsors four incentive programs for its executives that support a strong pay-for-performance philosophy.

**Ultimate Goal:  
creating sustained  
Economic Value for  
our shareholders**

Incentive Programs	Summary Features
Annual Bonus	<ul style="list-style-type: none"> <li>Between 0% and 200% of target bonus depending on the Economic Value created during the year and performance on four strategic performance indicators</li> </ul>
Incentive Share Units (ISUs) (25% of total LTI)	<ul style="list-style-type: none"> <li>Grant based on individual performance and contribution</li> <li>3-year time vesting</li> </ul>
Performance Share Units (PSUs) (50% of total LTI)	<ul style="list-style-type: none"> <li>Grant based on individual performance and contribution</li> <li>3-year time vesting and based on cumulative growth of Economic Value</li> </ul>
Stock Options (25% of total LTI)	<ul style="list-style-type: none"> <li>Grant based on individual performance and contribution</li> <li>5-year time vesting to reward long-term appreciation in share value</li> </ul>

## PRESIDENT AND CHIEF EXECUTIVE OFFICER COMPENSATION

Mr. Philippe Jetté was appointed President and Chief Executive Officer of the Corporation at the beginning of Cogeco's 2019 fiscal year (September 1, 2018). In line with the Committee's plan to bring Mr Jetté's compensation to market median over several years, the Board of Directors of Cogeco approved the following recommendations regarding Mr. Jetté's compensation for fiscal 2022:

- An increase of 10% in base salary reflecting a progressive adjustment to bring base salary to market median;
- An actual bonus of 107.9% of his target bonus reflecting Cogeco's corporate performance achievement.

**Salary increase  
reflecting  
progression in role**

**Actual bonus  
reflecting  
Corporation's  
performance**

## NAMED EXECUTIVE OFFICER COMPENSATION

Given the performance achieved by the Corporation during fiscal 2022, the Committee approved the following compensation decisions for its NEOs:

- Payment of a short-term bonus between 107.9% and 115.4% of target depending on the specific results of Cogeco and the business units; and
- Grant of ISUs, PSUs and stock options, the aggregate value of which was set in line with the grant guidelines approved by the Committee as part of the executive compensation policy;

## COMPENSATION RISK MANAGEMENT

The Committee reviews from time to time the compensation policy and programs to identify compensation incentive features that could encourage executives to take profitable short-term decisions that could be detrimental to the long-term shareholders' wealth.

The Committee is satisfied that the current executive compensation policy combined with the enterprise risk management of the organization offer a balanced combination that promotes appropriate risk-taking with adequate and reasonable compensation incentives. The policy features:

- Appropriate balance between short and longer term incentives with more weight on long-term incentives at the executive level;
- Maximums applied to annual bonus payout (maximum of two times target);
- Performance measures under the annual bonus plan are primarily focused on sustained profitability growth taking into account the Corporation's capacity for Economic Value Creation in a mature market;
- Grant of ISUs, PSUs and stock options combined with minimum share ownership requirements which in balance promote the creation of sustained value for the shareholders without excessive risk taking;
- Grant of PSUs with vesting based on performance hurdles beyond share price appreciation;
- A clawback policy for the NEOs;
- An anti-hedging policy for NEOs and directors; and
- Reasonable severance in case of termination of employment of the President and Chief Executive Officer and other senior executives following a change in control of the Corporation.

**Compensation  
policies and  
programs that  
promote  
appropriate  
risk-taking**

## CONCLUSION

The Committee believes that the Corporation's executive compensation policy and programs provide the Corporation with the necessary tools to attract, retain and reward talented and experienced executives for creating sustainable value for all shareholders over the long term. In addition, the Corporation's executive compensation incentivizes executives to make the right decisions to create Economic Value while balancing risk and reward.

Shareholders will have a non-binding advisory vote on our approach to executive compensation at the Meeting. The resolution to be voted on can be found in the notice of the Meeting and is further described under the heading "Shareholders Advisory Vote on the Board's Approach to Executive Compensation".

Members of the Committee will be available at the annual meeting of shareholders to discuss and clarify any questions or concerns that shareholders may have on the executive compensation programs and policies.

Arun Bajaj  
Chair of the Human Resources Committee

## COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis ("CD&A") is developed based on the disclosure rules approved by the CSA. The information contained in the CD&A is given as at August 31, 2022, unless otherwise stated.

### 2022 HIGHLIGHTS

In an effort to continuously strengthen the link between performance and compensation, while mitigating the risks and adopting best governance practices, the following actions were taken in 2022:

After almost 8 years, our former Chief Human Resources officer, Diane Nyisztor, has retired from her function. Cogeco was delighted to announce the appointment of Linda Gillespie as Senior Vice President and Chief Human Resources Officer.

Ms. Gillespie is a senior human resources professional with more than two decades of experience in various industries including telecommunications. Until recently, she was Senior Vice President Human Resources and Communications at Weston Foods for over seven years, where she was a member of the senior executive team and acted as the overall Senior Executive Lead of the Weston Foods Business Transformation Program. Before that she worked as Human Resources Lead at Dupont and previously at Nortel in various marketing and corporate functions.

In her role at Cogeco, Ms. Gillespie will lead the human resources team to enable and empower colleagues across the organization while fostering a highly collaborative, engaging and inclusive work environment.

#### Change of Chief Human Resources Officer

Respect is a long-standing core value that we embrace by fostering a workplace where integrity, trust and inclusion are the norm. In 2022, the Corporation has increased our focus on diversity and inclusion, making progress in its practices and culture to build an inclusive workplace where everyone feels a sense of belonging, has a safe environment in which to work and develop, and shares equal opportunities for career advancement regardless of gender, race, ethnicity, religion, age, disability or sexual orientation.

#### Diversity and Inclusion

As we proceed to build a supportive and high performing culture, we have introduced a continuous engagement survey platform which provides the Corporation and its managers key insight on employee perspectives and well-being while creating another opportunity for ongoing dialogue.

#### Employee Engagement

## COMPENSATION GOVERNANCE

### ROLE AND ACCOUNTABILITIES OF THE HUMAN RESOURCES COMMITTEE

The Human Resources Committee (the "Committee") is composed of Ms. Bell and Messrs. Bajaj, Cherry and McAusland. The background and experience of the Committee members are described under the heading "Information Concerning Nominees as Directors". These individuals and their collective qualifications provide the skills and experience necessary for the Committee to assess and determine the Corporation's compensation policy.

The Committee plays a critical role in the oversight and governance of the executive compensation policy and programs of the Corporation. On matters that are specific to executive compensation, during fiscal 2022 the Committee has completed the following tasks:

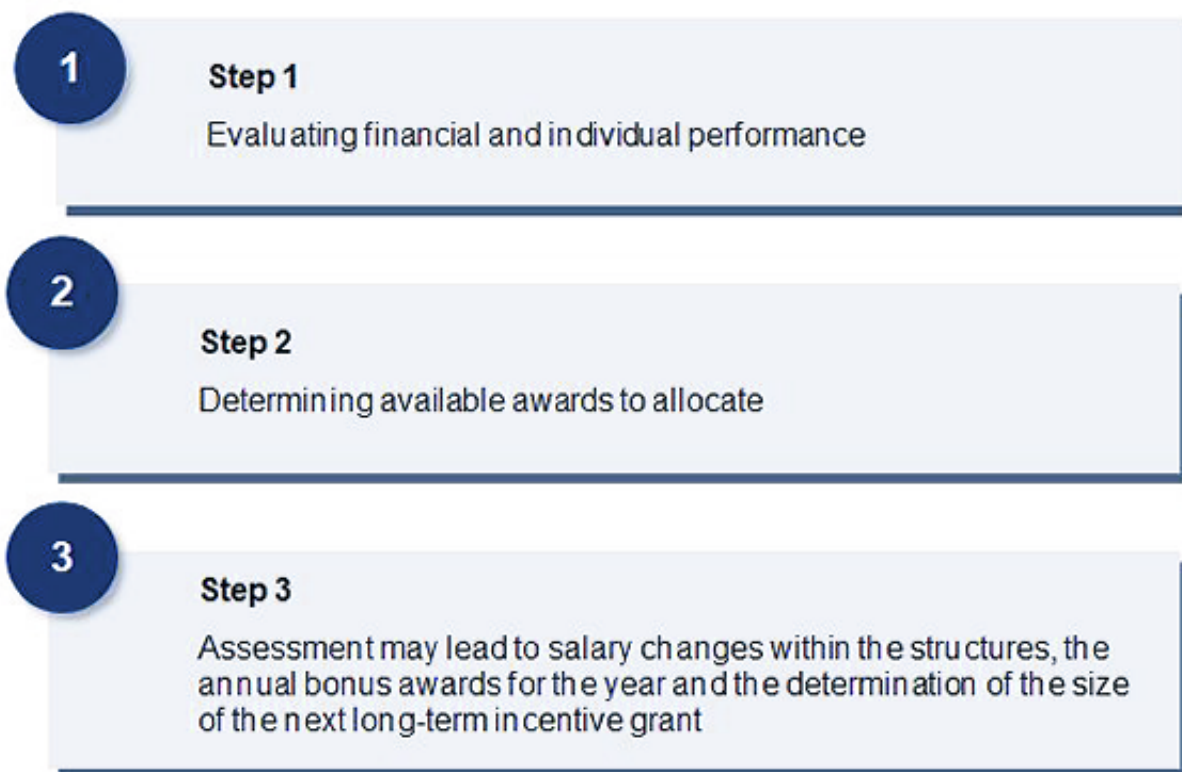
Topics		Actions of the Committee
<b>Approach to Executive compensation</b>	✓	Reviewed and made recommendations to the Board on the Corporation's approach to executive compensation as proposed by Management, in consultation with Willis Towers Watson
<b>Overall compensation</b>	✓	Reviewed and made recommendations to the Board on the components of overall compensation of executive officers of the Corporation and its subsidiaries consisting of base salary, short-term incentive and long-term incentive programs (incentive share units, performance share units and stock options), including special conditions applying to executive officers (such as the Senior Management Special Remuneration Plan) in the event of a change in control of the Corporation
<b>President &amp; Chief Executive Officer's compensation</b>	✓	Reviewed the corporate goals and objectives of the President and Chief Executive Officer and made recommendations to the Board on the suggested changes to his compensation taking into consideration his performance in light of those corporate goals and objectives
<b>Salary increase budget</b>	✓	Reviewed and made recommendations to the Board on the salary increase budgets set for fiscal 2023 for the Corporation and its subsidiaries
<b>Short-term incentive</b>	✓	Reviewed and made recommendations to the Board on the short-term incentive plan targets for fiscal 2022
<b>Long-term incentive</b>	✓	Reviewed and made recommendations to the Board on the performance targets attached to the November 2021 grant of performance share units Monitored and reviewed the Economic Value Creation of the Corporation and its subsidiaries and compared such performance against designated peers
<b>Minimum shareholding</b>	✓	Reviewed the extent to which designated senior executives ("Designated Senior Executives") are meeting the minimum shareholding expectations through incentive share units, performance share units and shares
<b>Pension</b>	✓	Monitored and reviewed the administration, funding and investment of the retirement plans of the Corporation, including its subsidiaries

### INDEPENDENT CONSULTANT

Consulting services on executive compensation requested by the Corporation fall under the authority of the Committee. Willis Towers Watson, as the executive compensation advisor to the Board, reports to and is hired by the Committee. The executive compensation services are provided under the following framework:

- The Committee pre-approves at the beginning of the year, all consulting services including the executive compensation consulting services to be provided by Willis Towers Watson for the coming year, including all consulting fees related to the said services;
- Willis Towers Watson may work with management to collect required information and data and to validate preliminary findings related to executive compensation consulting mandates but report to the Committee to present final findings and recommendations for approval by the Committee or the Board as the case may be; and,
- Willis Towers Watson confirms their independence on an annual basis, through a letter of independence sent to the Chair of the Human Resources Committee. Willis Towers Watson fees for executive compensation services in fiscal 2022 amounted to \$198,522 compared to \$216,583 in Fiscal 2021.

## ANNUAL REVIEW BY THE COMMITTEE – A THREE-STEP APPROACH



The Committee has the responsibility of reviewing and making recommendations to the Board on the suggested level of and/or changes in the compensation of executive officers of the Corporation and its subsidiaries in regard to all elements of their compensation. During 2021, the Committee mandated Willis Towers Watson to conduct a compensation review of the executive officer positions to assess the Corporation's positioning relative to the market for executive officers' total compensation. The results of the review, combined with the Committee's assessment of individual and corporate performances, were used by the Committee to recommend changes to the compensation of the executive officers for fiscal 2022.

To support the Committee's review of compensation, the President and Chief Executive Officer presents to the Committee his assessment of the individual contribution of executive officers. This review is supplemented by market data provided by Willis Towers Watson. Based on this collective input, the Committee aligns on final recommendations that are presented to the Board for approval. For the President and Chief Executive Officer, the compensation recommendations are made by the Committee after reviewing his performance against his goals for the year and his commentary on his personal performance.

## COMPENSATION CHECKLIST

The Corporation has implemented a set of sound and responsible practices, paying attention to ensure that its compensation policy is managed within generally recognized governance protocols. The Committee monitors such practices.

The following table summarizes the governance practices that the Corporation has implemented and those practices it avoids given they are recognized to not be in the best interests of the Corporation and its shareholders.

WHAT WE DO	WHAT WE DO NOT DO
<ul style="list-style-type: none"> <li>✓ <b>Pay-for-Performance</b> – a significant portion of our executive target compensation is performance-based and tied to pre-established performance goals aligned with our short and long-term objectives of generating sustainable Economic Value Creation for the Corporation and our Shareholders</li> <li>✓ <b>Reasonable Use of Equity Compensation</b> – the level of dilution created by the issuance of treasury shares under our stock option plan has been low to ensure that our shareholders optimize their investment in our Corporation</li> <li>✓ <b>Stock Ownership Expectation</b> – our Board of Directors has established minimum shareholding expectations applicable to members of our Board and senior executive officers</li> <li>✓ <b>Annual Shareholder “Say on Pay”</b> – our shareholders have the opportunity each year to provide input on our executive compensation policy and programs through an annual “say on pay” vote</li> <li>✓ <b>Compensation Clawback Policy</b> – all forms of incentive compensation awards are subject to recoupment provisions for selected senior executive officers</li> <li>✓ <b>Independent Compensation Consultant</b> – the Committee may and does retain independent compensation consulting advisors</li> <li>✓ <b>Limit on Annual Incentive Payout</b> – we apply a cap on the annual incentive payout set at two times the target bonus</li> <li>✓ <b>Balancing Risk and Reward</b> – our Committee reviews our compensation policy and programs to test for compensation incentive features that could encourage excessive risk taking</li> <li>✓ <b>Post-retirement Stock Ownership</b> – our President and Chief Executive Officer is committed, upon retirement, to maintain his stock ownership with a value of at least five times his final pre-retirement salary for one year following his retirement</li> </ul>	<ul style="list-style-type: none"> <li>✗ <b>Hedging</b> – Board members and executives are prohibited from engaging in hedging transactions related to equity securities granted as compensation</li> <li>✗ <b>Exercise Price of Stock Options</b> – we do not grant stock options at a price below the price of the Corporation's subordinate voting shares on the Toronto Stock Exchange and do not permit the repricing of stock options</li> <li>✗ <b>Excessive Compensation</b> – the Committee does not approve increases in target total compensation in excess of what is required for maintaining competitiveness and alignment with performance</li> <li>✗ <b>Vesting of Performance Share Units</b> – Performance Share Units granted vest only if there is Economic Value Creation on a cumulative 3-year basis</li> <li>✗ <b>Change of Control</b> – in the case of a change of control of the Corporation, there is no severance offered unless the executive's employment is terminated following the change of control (“double trigger”)</li> </ul>

## EXECUTIVE COMPENSATION FRAMEWORK

The Corporation's executive compensation framework has been developed by the Human Resources Committee based on four pillars.

Provide fair, reasonable and competitive total compensation	Promote and support a pay-for-performance philosophy	Support the strategic orientation of the Corporation within acceptable risk boundaries	Pay according to each executive's experience, competencies and contribution
<ul style="list-style-type: none"> <li>• Offer a reasonable and competitive compensation package to enable the Corporation to attract and retain key leaders who possess and master the skillset required to develop and execute winning strategies in a highly competitive business environment</li> <li>• Structure the total compensation for an optimal balance between fixed and variable pay to ensure that highly qualified individuals can be attracted, retained and motivated for the benefit of the Corporation's shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• A significant portion of the total compensation is variable and "at-risk"</li> <li>• The "at-risk" compensation is essentially linked to the increase in the enterprise value of the Corporation on a short and long-term horizon, with the ultimate goal of generating sustainable Economic Value for the Corporation's shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Offer incentive compensation that drives successful achievement of the Corporation's strategic plan</li> <li>• Promote reasonable risk taking with appropriate risk-mitigating vehicles incorporated into the design of the Corporation's various compensation programs</li> <li>• Hold executives accountable for their specific financial results while considering overall corporate objectives</li> </ul>	<ul style="list-style-type: none"> <li>• Develop a compensation structure which allows for differentiation in pay according to each executive's experience, competencies and contribution</li> <li>• Facilitate career progression and succession planning with responsible pay and appropriate internal equity</li> </ul>



The following table summarizes each executive compensation component and its respective features:

	TOTAL DIRECT COMPENSATION			INDIRECT COMPENSATION	
Compensation Element	Base Salary	Annual Bonus	Long-term Incentives	Group Benefits	Retirement Benefits
	↓	↓	↓	↓	↓
Mission	Pay for individual contribution and competencies	Pay for annual performance on financial and strategic metrics <sup>(1)</sup>	Pay for future performance with ultimate goal of creating value for the shareholders	Investment in executive health and well-being	Investment in financial security of long-service executives after retirement
Performance criteria	Individual contribution and competencies	Financial performance and strategic metrics <sup>(1)</sup>	Financial performance and individual contribution	Individual contribution and competencies	
Performance outcome	Salary increase and position within the salary structure	Cash payment	Ultimate payout of grant and size of annual grant of ISUs and/or PSUs and/or options	Some benefits increase in proportion to salary	
Performance period	1 year	1 year	Multiyear and 1 year	1 year	
Impact on pay	Career-long	Annual	Multiyear	Career-long	
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(1) Strategic metrics vary by business unit and include customer experience, employee engagement, health and safety and corporate projects

## EXECUTIVE COMPENSATION POLICY

With the objective of paying the executives of the Corporation and its subsidiaries total compensation commensurate to their performance and relative to market practices, the Corporation has established an executive compensation policy which is used to govern compensation decisions. In addition, the policy provides for a specific positioning of each element of total compensation within a well-defined group of comparable companies.

## COMPARATOR GROUPS

The Committee reviewed the selection criteria and the comparator groups to ensure they are representative of and competitive with the executive recruitment market. The Committee is of the opinion that the comparator groups are a good representation of the competitive market for its executives as they capture organizations against which the Corporation competes for both business and talent.

The Corporation uses two different comparator groups for its NEOs:

- The "primary comparator group" is used to benchmark executive compensation of the Corporation's Canadian-based executive officers; and
- The "U.S. comparator group" is used to benchmark executive compensation of U.S.-based executive officers of Breezeline.

## Primary Comparator Group

The following table presents the primary comparator group including the criteria that were used to make the selection:

Company	Selection Criteria				
	Industry Hight Tech		Listed	Regulated Sector	Potential Recruitment Pool
	Telecommunications/ Broadcasting	Other			
BCE Inc.	•		•	•	•
BRP Inc.		•	•		•
CAE Inc.		•	•		•
Cascades Inc,		•	•		•
Celestica Inc		•	•		•
CGI Inc		•	•		•
Constellation Software Inc		•	•		•
Gildan Activewear Inc.		•	•		•
Open Text Corporation		•	•		•
Quebecor Inc.	•		•	•	•
Rogers Communications Inc.	•		•	•	•
Shaw Communications Inc.	•		•	•	•
Shopify Inc.		•	•		•
Stella-Jones Inc.		•	•		•
TELUS Corporation	•		•	•	•
Thompson Reuters Corporation		•	•		•
TMX Group Limited		•	•	•	•
Transcontinental Inc.		•	•		•
WSP Global Inc		•	•		•

## U.S. Comparator Group

The Corporation reviews executive compensation of its U.S.-based executives against a group of companies that are similar in nature to the Corporation and that attract a similar profile of employees, professionals and experts.

Company	Selection Criteria		
	Telecommunications	Listed	Potential Recruitment Pool
Altice USA, Inc.	●	●	●
Cable ONE, Inc.	●	●	●
CenturyLink, Inc.	●	●	●
Charter Communications, Inc.	●	●	●
Cincinnati Bell Inc.	●	●	●
Cogent Communications Holdings, Inc.	●	●	●
Comcast Corporation	●	●	●
Consolidated Communications Holdings, Inc.	●	●	●
Crown Castle International Corp.	●	●	●
DISH Network Corporation	●	●	●
Shenandoah Telecommunications Company	●	●	●
Telephone and Data Systems, Inc.	●	●	●
Verizon Communications Inc.	●	●	●
WideOpenWest, Inc.	●	●	●

The total compensation competitiveness is established in relation to the comparator groups and is aligned with the median. Top individual performers' total compensation could reach the 75<sup>th</sup> percentile through additional long-term incentive compensation.

The compensation market comparison is done using the regression analysis which is a method to predict the "size-adjusted" competitive level of compensation to reflect the size of the Corporation or its subsidiaries in relation to that of the other companies of the comparator group. This method mitigates the impact that much larger companies may have on the competitive compensation levels for the Corporation and its subsidiaries. Also, when comparator companies have much larger corporate scope, the benchmarking is done at the group/divisional level within these comparators.

## Market Positioning

The following table summarizes the market positioning for each element of total compensation and in aggregate on a total compensation basis:

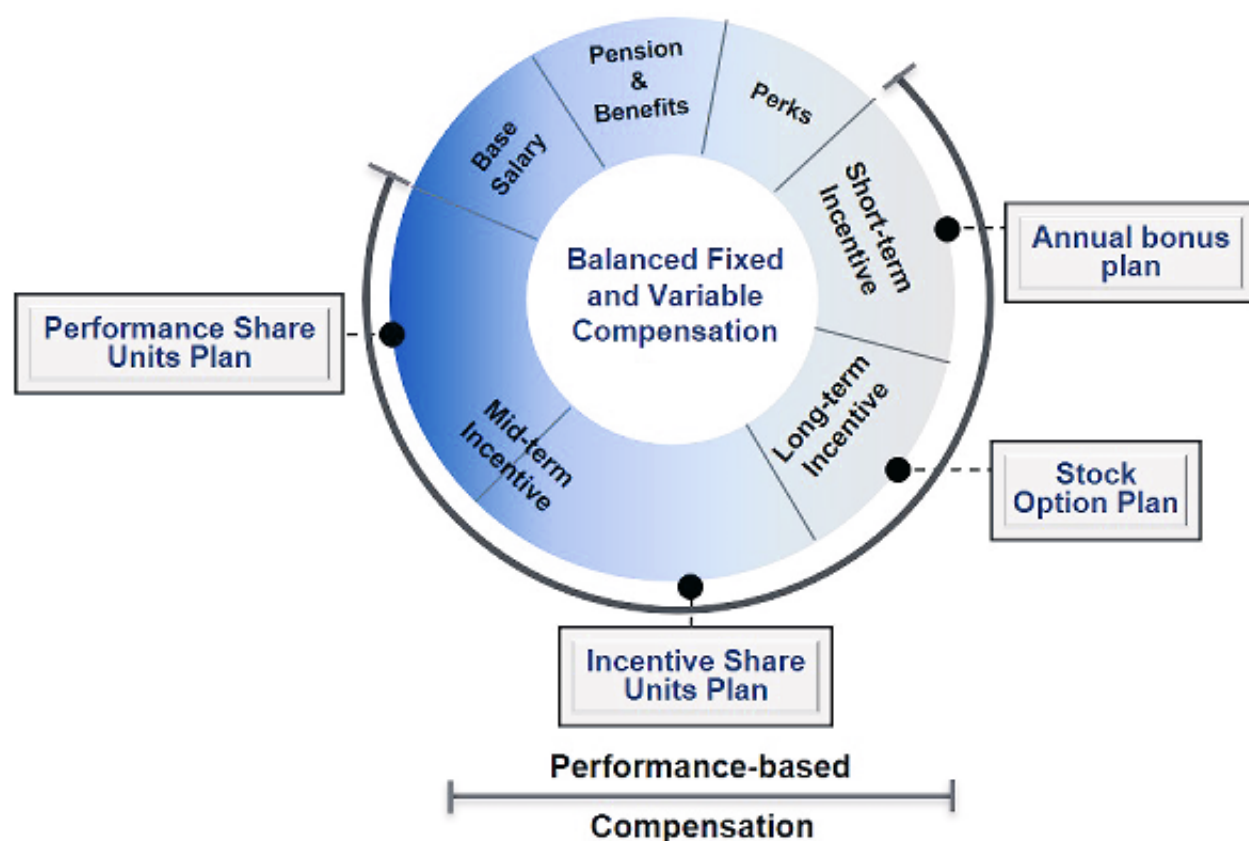
	Pay Element	Market Positioning	
		For Performance Meeting Expectations	For Superior Performance
Direct Compensation	Base Salary	Market median	Above salary structure mid-point
	Annual Bonus	Target set at market median	Maximum can reach twice target
	Long-Term Incentives	Annual grant value set to bring total compensation to market median	Annual grant value set to bring total compensation up to the 75 <sup>th</sup> percentile of the market
Indirect Compensation	Benefits	Competitive (approximately market median)	Competitive (approximately market median)
	Pension	Competitive	Higher salary and bonus payouts may generate superior pension benefits when superior performance is maintained
	Total Compensation	Median	Up to 75 <sup>th</sup> percentile

## TOTAL COMPENSATION

The compensation policy provides for a set of five compensation components:

Base Salary	Short-Term Incentive	Mid/Long-Term Incentive	Pension & Benefits	Perquisites
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A significant portion of the total compensation is performance-based as illustrated in the following graph:

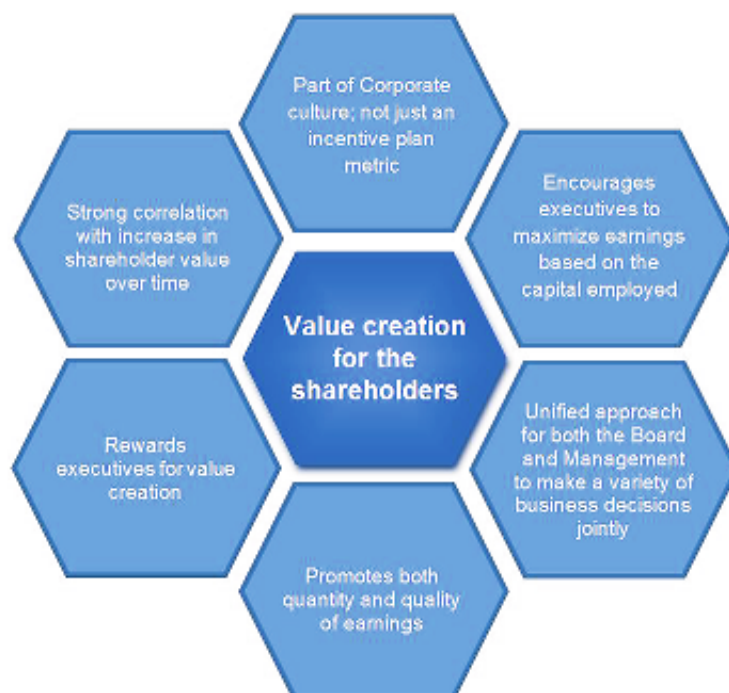


## ECONOMIC VALUE-BASED INCENTIVE COMPENSATION

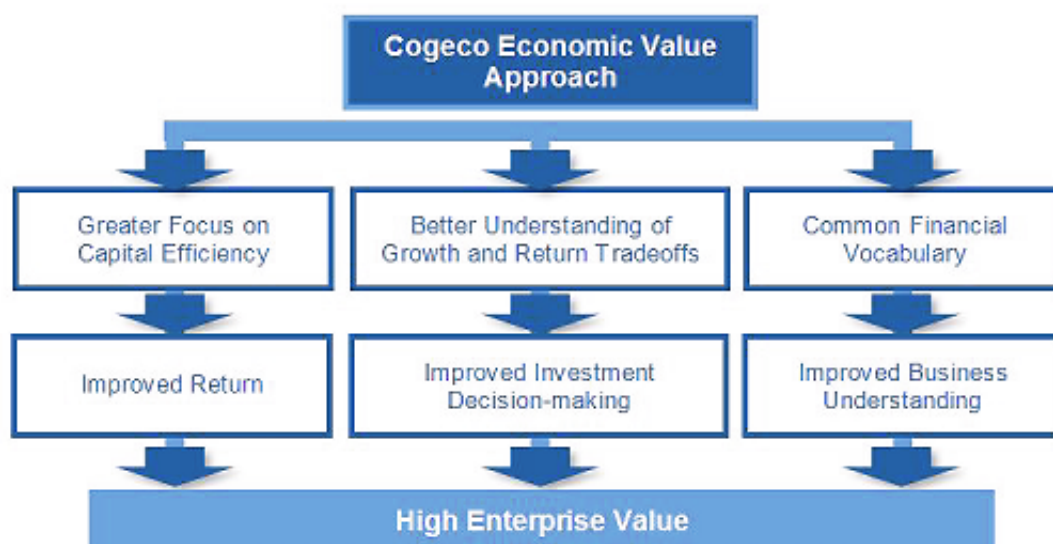
For many years, the Corporation has used the Economic Value model to measure and monitor the corporate and each business unit's performance. The same model has been used to link Economic Value creation with executives' incentive under the annual short-term incentive and the Performance Share Unit plan. The Corporation believes Economic Value supports its pay-for-performance philosophy for the following reasons:

- Economic Value is a reliable financial measure of long-term shareholder value creation over which the executives have a direct impact;
- Economic Value is a metric that encompasses other metrics, namely EBITDA, capital spending and cash-flow generation, and targets the proper balance for the business and shareholders across those elements; and
- The Corporation is committed to Economic Value and believes it continues to be an appropriate financial management system, and therefore a relevant measure for the incentive plans.

The following diagram summarizes the various critical attributes of the Economic Value model at Cogeco:



The Economic Value model constitutes a business philosophy that promotes a rigorous approach to business decisions and long-term strategic thinking.

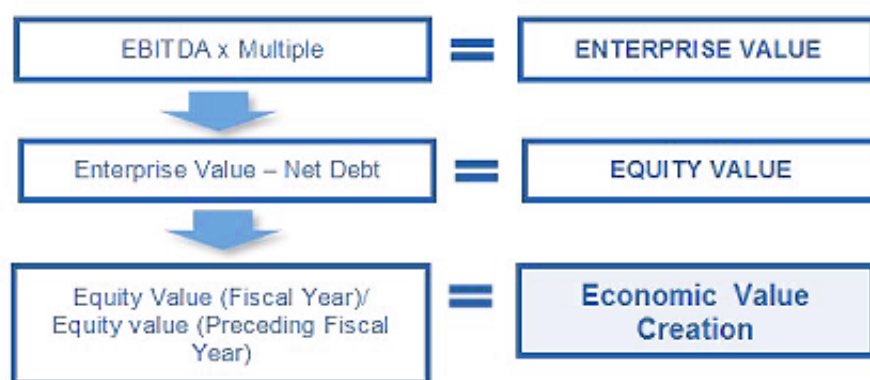


## ECONOMIC VALUE TARGET SETTING PROCESS

Management and the Board review, discuss and agree on a specific set of Economic Value target objectives for a given year based on the level of Economic Value that the Corporation believes necessary to support a sustained and satisfactory level of increase in shareholder value for the period:

- The targeted Economic Value objectives for each business unit are established by a review of the Corporation's and peers historical and projected financial performance, such as revenue and adjusted EBITDA growth, adjusted EBITDA margins and capital expenditure intensity;
- Economic Value expectations at the business unit level are then rolled up at the Corporation's level for corporate executives compensation purposes; and,
- The Corporation's target setting process is a blend of quantitative and qualitative analysis and judgment.

The Economic Value for a given year is calculated based on the following formula:



**THE NEXT PAGES PROVIDE A SUMMARY DESCRIPTION OF THE MAIN FEATURES OF EACH OF THE FIVE COMPONENTS THAT COMPOSE THE TOTAL COMPENSATION OF EACH NEO.**

## BASE SALARY

<b>Mission</b>	Recognize the individual's skills, experience and contribution																													
<b>Salary administration</b>	<ul style="list-style-type: none"> <li>When reviewing base salary increases for each executive officer, the Committee takes into account the executive officer's responsibilities, experience and performance assessment, the positioning of the individual salary within the Corporation's salary structure and increases granted within the industry for similar positions</li> <li>After review, the Committee recommends to the Board for approval the base salary for each executive officer</li> </ul>																													
<b>Salary adjustment</b>	<table> <tr> <th rowspan="2"></th><th colspan="3">Base salary</th></tr> <tr> <th>2022</th><th>2021</th><th>Variation</th></tr> <tr> <td>Philippe Jetté<sup>(1)</sup></td><td>\$1,100,000</td><td>\$1,000,000</td><td>10 %</td></tr> <tr> <td>Patrice Ouimet</td><td>\$618,310</td><td>\$594,529</td><td>4 %</td></tr> <tr> <td>Frédéric Perron</td><td>\$655,200</td><td>\$630,000</td><td>4 %</td></tr> <tr> <td>Frank van der Post<sup>(2)</sup></td><td>\$642,720</td><td>\$618,000</td><td>4 %</td></tr> <tr> <td>Christian Jolivet</td><td>\$420,676</td><td>\$408,423</td><td>3 %</td></tr> </table> <p>(1) Mr. Jetté salary increase reflects a market alignment.  (2) Mr. van der Post base salary is expressed in US dollars.</p>				Base salary			2022	2021	Variation	Philippe Jetté <sup>(1)</sup>	\$1,100,000	\$1,000,000	10 %	Patrice Ouimet	\$618,310	\$594,529	4 %	Frédéric Perron	\$655,200	\$630,000	4 %	Frank van der Post <sup>(2)</sup>	\$642,720	\$618,000	4 %	Christian Jolivet	\$420,676	\$408,423	3 %
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<b>Payment</b>	In cash with increase effective January 1st																													
<b>Risk-mitigating elements</b>	<ul style="list-style-type: none"> <li>Use of external advisor and peer analysis</li> </ul>																													



## SHORT-TERM INCENTIVE COMPENSATION

Mission	Promote and engage senior executives in growing the Economic Value of the Corporation and each of the main Business Units. A sustained positive Economic Value creation reflects the capacity of our executive officers to formulate solid strategic plans combined with effective execution. Emphasize responsible business practices that support Cogeco's values.																		
Performance indicators	Adjusted earnings before interest, taxes, depreciation and amortization required to generate the expected growth in Economic Value, a measure that promotes teamwork and has a direct link with shareholder value. In addition, there are strategic metrics included in the measurement of performance in the short-term incentive, namely in 2022 customer experience (15% to 25% weighting), employee engagement (10% weighting), health and safety (up to 5% weighing) and GHG emission reduction (5% weighting). The Corporation regularly reviews the weighting of the different measures to ensure it is aligned with its priorities.																		
Incentive formula	60% to 70% of the short-term incentive is based on Economic Value creation. Economic Value is created when the calculated Equity Value of the Corporation or the Business Unit for the year exceeds that of the prior year. The Economic Value is a metric that encompasses other metrics (adjusted EBITDA, capital expenditure spending and cash-flow generation) and targets the proper balance for the business and shareholders across those elements and, as such, should not be considered as a single metric but as a combination of metrics. (Refer to Section "Economic Value-Based Incentive Compensation" for a full description of the Economic Value model used by the Corporation). EVC results are combined with strategic metrics results to determine final bonuses.																		
Target incentive	The NEOs are entitled to the following target bonus for fully meeting the objectives:																		
	<table><tr><th>Name</th><th>Target Bonus (as of base salary)</th></tr><tr><td>Philippe Jetté</td><td>110 %</td></tr><tr><td>Patrice Ouimet</td><td>70 %</td></tr><tr><td>Frédéric Perron</td><td>75 %</td></tr><tr><td>Frank van der Post</td><td>75 %</td></tr><tr><td>Christian Jolivet</td><td>50 %</td></tr></table>			Name	Target Bonus (as of base salary)	Philippe Jetté	110 %	Patrice Ouimet	70 %	Frédéric Perron	75 %	Frank van der Post	75 %	Christian Jolivet	50 %				
	Name	Target Bonus (as of base salary)																	
	Philippe Jetté	110 %																	
	Patrice Ouimet	70 %																	
	Frédéric Perron	75 %																	
	Frank van der Post	75 %																	
	Christian Jolivet	50 %																	
Maximum bonus is capped at twice the target bonus.																			
<table><tr><th>2023 Objectives</th><th>Economic Value Creation</th></tr><tr><td>Cogeco</td><td>12.8%</td></tr><tr><td>Cogeco Connexion</td><td>11.0%</td></tr><tr><td>Breezeline</td><td>15.0%</td></tr></table>			2023 Objectives	Economic Value Creation	Cogeco	12.8%	Cogeco Connexion	11.0%	Breezeline	15.0%									
2023 Objectives	Economic Value Creation																		
Cogeco	12.8%																		
Cogeco Connexion	11.0%																		
Breezeline	15.0%																		
Performance objective																			
Payment	<table><tr><th>2022 Payout</th><th>Economic Value Creation (60%)</th><th>Strategic Metrics (40%)</th><th>Total Payouts</th></tr><tr><td>Cogeco</td><td>116.1%</td><td>95.7%</td><td>107.9%</td></tr><tr><td>Cogeco Connexion</td><td>95.2%</td><td>144.8%</td><td>115.0%</td></tr><tr><td>Breezeline</td><td>142.3%</td><td>75.0%</td><td>115.4%</td></tr></table>			2022 Payout	Economic Value Creation (60%)	Strategic Metrics (40%)	Total Payouts	Cogeco	116.1%	95.7%	107.9%	Cogeco Connexion	95.2%	144.8%	115.0%	Breezeline	142.3%	75.0%	115.4%
	2022 Payout	Economic Value Creation (60%)	Strategic Metrics (40%)	Total Payouts															
	Cogeco	116.1%	95.7%	107.9%															
	Cogeco Connexion	95.2%	144.8%	115.0%															
	Breezeline	142.3%	75.0%	115.4%															
The Economic Value Creation results of Cogeco are used to determine Messrs. Jetté's, Ouimet's and Jolivet's incentive compensation. The Economic Value Creation results of Cogeco Connexion is used to determine Mr. Perron's and Economic Value Creation results of Breezeline is used to determine Mr. van der Post's incentive compensation																			
Risk-mitigating elements	Plan targets reviewed and approved annually based on review of annual business plan Payouts are capped No guaranteed minimum payout																		

## MID-TERM INCENTIVE COMPENSATION

	Performance Share Units (PSUs)	Incentive Share Units (ISUs)	
Mission	<ul style="list-style-type: none"><li>Provide an incentive to sustain corporate performance as measured by the Economic Value Creation of the Corporation and share price performance over a 3-year period</li><li>Promote ownership, retention, market competitiveness and alignment with shareholder value</li></ul>	<ul style="list-style-type: none"><li>Promote increase in share price</li><li>Promote retention, ownership, market competitiveness and alignment with shareholder value</li></ul>	
Performance indicator	<ul style="list-style-type: none"><li>Growth in the Economic Value of the Corporation over a 3-year period</li><li>Growth in the share price and dividend equivalents over a 3-year period</li></ul>	<ul style="list-style-type: none"><li>Growth in the share price over a 3-year period</li></ul>	
Grant	<ul style="list-style-type: none"><li>Represents 50% of the long-term incentive grant value</li><li>Number of PSUs issued =</li></ul>	<ul style="list-style-type: none"><li>Represents 25% of the long-term incentive grant value</li><li>Number of ISUs issued =</li></ul>	
	Value of Grant	Value of Grant	
	Average closing stock price for a 12-month period ending August 31	Average closing stock price for a 12-month period ending August 31	
	<ul style="list-style-type: none"><li>Value of grant may vary from policy according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.)</li></ul>	<ul style="list-style-type: none"><li>Value of grant may vary from policy according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.)</li></ul>	
Vesting and objectives	<ul style="list-style-type: none"><li>Cliff vesting after 3 years based on Economic Value Creation achievement for the period and conditional on the executive remaining employed by the Corporation for the 3-year period</li><li>Vesting may vary from 0% to 150% of the target according to the following schedule:</li></ul>	<ul style="list-style-type: none"><li>Cliff vesting after 3 years conditional on the executive remaining employed by the Corporation for the 3-year period</li></ul>	
The 3-year cumulative Economic Value Creation objectives for the November 2021 PSUs grant are as follows:			
	Threshold	Target	Maximum
Cogeco	0 %	43.5 %	65.3 %
Cogeco Connexion	0 %	36.8 %	55.1 %
Breezeline	0 %	52.1 %	78.1 %

	Performance Share Units (PSUs)	Incentive Share Units (ISUs)
<b>Payment</b>	Upon vesting, the payment is determined as follows:	Upon vesting, the payment is determined as follows:
	$\begin{matrix} \# \text{ of} \\ \text{Vested} \\ \text{PSUs} \end{matrix} \times \begin{matrix} \text{Value of PSUs} \\ \text{Based on Share} \\ \text{Price + Dividend} \\ \text{Equivalent} \end{matrix} = \begin{matrix} \text{Payment in} \\ \text{shares} \end{matrix}$	$\begin{matrix} \# \text{ of} \\ \text{Vested} \\ \text{ISUs} \end{matrix} \times \begin{matrix} \text{Value of ISUs} \\ \text{Based on Share} \\ \text{Price} \end{matrix} = \begin{matrix} \text{Payment in} \\ \text{shares} \end{matrix}$
<b>Risk-mitigating elements</b>	<ul style="list-style-type: none"> <li>• Significant weighting towards mid-term incentive compensation</li> <li>• No minimum guaranteed payout for PSUs</li> <li>• Limited leveraged incentive</li> <li>• ISUs and PSUs promote sustainability of results</li> </ul>	

- (1) The 3-year cumulative Economic Value Creation objectives of Cogeco apply to Mr. Jetté's, Mr. Ouimet' and Mr. Jolivet's PSU grants, the 3-year cumulative Economic Value Creation objectives of Cogeco Connexion apply to Mr. Perron's PSU grants and the 3-year cumulative Economic Value Creation objectives of Breezeline apply to Mr. van der Post's PSU grants.

#### LONG-TERM INCENTIVE COMPENSATION

Stock Option Plan							
Mission	<ul style="list-style-type: none"><li>• Complement the ISU and PSU plans by<ul style="list-style-type: none"><li>– promoting sustained appreciation of the market capitalization of the Corporation</li><li>– promoting retention and market competitiveness</li><li>– aligning the long-term interests of the executives with those of the Corporation's shareholders</li></ul></li></ul>						
Performance indicator	Sustained growth in the share price of the Corporation over the long term						
Grant	<p>Represents 25% of the long-term incentive grant value Size of grant (# of options) =</p> <table><tr><th colspan="3">Value of grant</th></tr><tr><td>Average closing stock price for a 12-month period ending August 31</td><td>X</td><td>Black Scholes factor</td></tr></table> <ul style="list-style-type: none"><li>• Value of grant may vary from policy according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.)</li></ul>	Value of grant			Average closing stock price for a 12-month period ending August 31	X	Black Scholes factor
Value of grant							
Average closing stock price for a 12-month period ending August 31	X	Black Scholes factor					
Vesting and term	<ul style="list-style-type: none"><li>• 20% per year over five years. All vested options must be exercised no later than 10 years following the date of grant</li></ul>						
Payment	<ul style="list-style-type: none"><li>• Once vested, the executive may exercise the options at any time except during a black-out period</li></ul>						
Risk-mitigating elements	<ul style="list-style-type: none"><li>• Long vesting period (5 years)</li><li>• Long exercise period (10 years)</li></ul>						

## PENSION BENEFITS, BENEFITS & PERQUISITES

	Pension Benefits	Benefits & Perquisites
<b>Mission</b>	<ul style="list-style-type: none"> <li>Provide adequate continuation of revenues and financial security following retirement with the Corporation</li> </ul>	<ul style="list-style-type: none"> <li>Group insurance programs provide the Canadian and American executives and their families with appropriate health and well-being support</li> <li>Perquisites provide the executive with appropriate support and tools to conduct the business</li> </ul>
<b>Design</b>	<ul style="list-style-type: none"> <li>For Canadian-based executives, basic contributory defined benefit pension plan supplemented by an additional allocation program for designated executives</li> <li>A 401(k) plan with matching contribution is offered to the President of Breezeline</li> </ul>	<ul style="list-style-type: none"> <li>Group insurance programs offer medical, dental, life, accidental death and dismemberment and short and long-term disability insurance</li> <li>Limited number of perquisites including car allowance and a fixed cash allowance in lieu of other perquisites. Value is less than \$50,000 or 10% of base salary</li> </ul>
<b>Form of delivery</b>	<ul style="list-style-type: none"> <li>Cash payments following retirement</li> </ul>	<ul style="list-style-type: none"> <li>Insurance protection through cash benefits when necessary</li> <li>Non-cash perquisites</li> </ul>
<b>Risk-mitigating elements</b>		<ul style="list-style-type: none"> <li>Reasonable package that is performance neutral</li> </ul>

## SHARE OWNERSHIP (INCLUDING INCENTIVE SHARE UNITS AND PERFORMANCE SHARE UNITS)

To further align the interests of senior management with those of shareholders, the Corporation expects executives who participate in the long-term incentive program to accumulate and retain Corporation shares over the course of their career. The guidelines take the form of minimum expectations of ownership expressed as a multiple of salary for the Designated Senior Executives as follows:

	Minimum shareholding expectation
<b>Chief Executive Officer</b>	5x Base Salary
<b>Chief Financial Officer</b>	2.5x Base Salary
<b>Others</b>	2x Base Salary

The minimum shareholding expectations are accumulated through shares, ISUs, PSUs (based on 50% of units granted). Executives who are officers of both Cogeco and Cogeco Communications can comply with ownership expectations using a combination of shares, ISUs and/or PSUs from both entities.

There is no minimum period to comply with the ownership expectations. However, the period for an executive who becomes subject to the ownership expectations for the first time is not expected to exceed five years.

The following table presents the shareholdings of each NEO as at August 31, 2022 in comparison with the minimum ownership expectation:

Shareholdings as at August 31, 2022	Name				
	Philippe Jetté	Patrice Ouimet	Frédéric Perron	Frank van der Post <sup>(4)</sup>	Christian Jolivet
Surbordinate Voting Shares Cogeco <sup>(1)</sup> \$	556,089	426,899	0	0	411,674
Surbordinate Voting Shares Cogeco Communication <sup>(2)</sup> \$	853,540	396,594	82,731	899,927	235,334
ISUs Cogeco <sup>(1)</sup> \$	1,557,085	597,502	0	0	191,728
ISUs Cogeco Communication <sup>(2)</sup> \$	0	0	368,390	657,949	0
PSUs Cogeco <sup>(1)(3)</sup> \$	823,800	317,784	0	0	101,793
PSUs Cogeco Communication <sup>(2)(3)</sup> \$	843,762	323,386	381,922	695,136	103,253
Total \$	4,634,276	2,062,166	833,043	2,253,011	1,043,782
Minimum Ownership Expectations \$	5,500,000	1,545,775	1,310,400	1,634,823	841,351
Status	In course of completing expectation	Exceeded	In course of completing expectation	Exceeded	Exceeded

(1) Based on the highest between the issuance price, average 12-month closing stock price ending on August 31, 2022 (\$78.10) and closing price of the subordinate voting shares of Cogeco on the TSX as at August 31, 2022 (\$63.17).

(2) Based on the highest between the issuance price, average 12-month closing stock price ending on August 31, 2022 (\$100.36) and closing price of the subordinate voting shares of Cogeco Communications on the TSX as at August 31, 2022 (\$80.41).

(3) The value of the PSUs is estimated based on 50% of units granted.

(4) Mr. van der Post's minimum ownership expectation is expressed in Canadian dollars using an average exchange rate of US\$1.00 = C\$1.2718.

## CLAWBACK OF PRIOR AWARDS

The Corporation's clawback policy applies to the Chief Executive Officer and the Chief Financial Officer of the Corporation and the Business Unit Presidents. Under this policy, the Board of Directors of the Corporation, upon the recommendation of the Human Resources Committee, shall have the discretion to clawback all or a portion of the after-tax gains on any bonus or incentive-based awards including the annual bonus, ISUs, PSUs or stock options of the officers listed above in the event that the executive is found to have engaged in gross negligence, serious misconduct or fraud that caused or partially caused a material restatement of the Corporation's financial statements in a way that should have resulted in lower bonus or incentive-based awards.


In addition, with respect to bonus or incentive-based awards granted after July 15, 2020, in the event that any executive is found to have engaged in gross negligence, serious misconduct or fraud, whether or not there is a financial restatement, the Board may, to the full extent permitted by governing law, require the reimbursement of all or a portion of any such bonus or incentive-based awards paid to, granted to or acquired by one of the officers listed above.

## CONSTRAINT ON HEDGING

The Corporation has included in its Insider Trading Policy a section that prohibits executives and Directors from, among other things, entering into speculative transactions and transactions designed to hedge or offset a decrease in market value of equity securities granted as compensation. Accordingly, the section provides in effect that an NEO is

not permitted to sell or purchase put or call options on securities of the Corporation, to engage in short selling, or to purchase a forward contract, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds or other instruments that are designed to hedge or offset a decrease in value of equity securities of the Corporation granted as compensation or held directly or indirectly by the NEO. The same constraints apply to Directors of the Corporation.

## INDIVIDUAL NEO COMPENSATION TABLES

	<b>PHILIPPE JETTÉ, Eng.</b> <b>President and Chief Executive Officer</b>
	<p>Mr. Jetté has been President and Chief Executive Officer of Cogeco Inc. and of Cogeco Communications Inc. since September 1, 2018.</p>
	<p>Mr. Jetté was President of Cogeco Peer 1 from 2015 to 2018. Previously, Mr. Jetté held several positions within Cogeco, including Senior Vice President, Chief Technology and Strategy Officer of Cogeco Communications Inc. and Cogeco Inc. between 2013 and 2015 and Vice President, Chief Technology Officer from 2011 to 2013.</p>
	<p>With more than 30 years of experience in the telecommunications industry, Mr. Jetté combines practical technological know-how, mastery of complex network engineering, years of strategic planning, and global experience in marketing and sales with an extensive knowledge of the telecommunications market.</p>
	<p>Prior to joining Cogeco, Mr. Jetté was President of PJCS Inc. (strategic ITC technology and marketing services) between 2008 and 2011. Before that, he held several technology, sales and marketing leadership positions with Bell Canada, Bell Mobility and Rogers Communications (Cantel).</p>
	<p>Mr. Jetté acts as a Governor of the Alumni Association of <i>École Polytechnique (Montréal)</i>.</p>

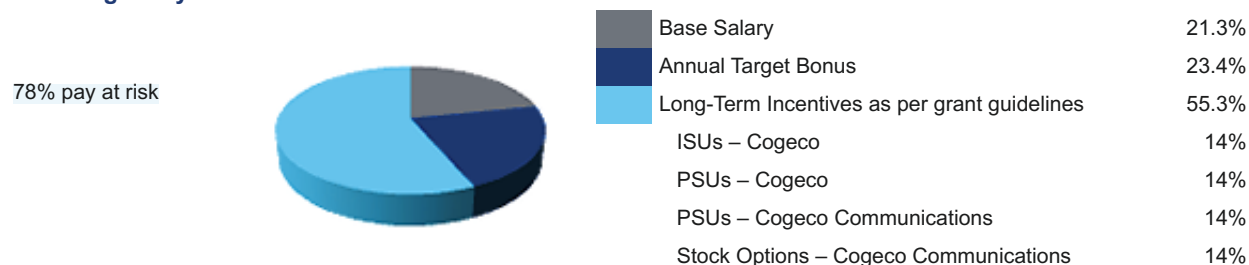
- Mr. Jetté received a 10 % base salary increase based on his performance and competitive market positioning.
- Mr. Jetté's paid bonus was 107.9% of his target bonus.

	2022 Target	2022 Actual
Base salary <sup>(1)</sup>	\$1,100,000	<b>\$1,066,667</b>
Annual Bonus <sup>(2)</sup>	\$1,210,000	<b>\$1,305,517</b>
Long-Term incentives		
ISU - Cogeco	\$715,000	<b>\$568,475</b>
PSU - Cogeco	\$715,000	<b>\$568,475</b>
PSU - Cogeco Communication	\$715,000	<b>\$592,083</b>
Stock Options - Cogeco Communication	\$715,000	<b>\$591,528</b>
Total LTIP	\$2,860,000	<b>\$2,320,561</b>
<b>Total direct Compensation</b>	<b>\$5,170,000</b>	<b>\$4,692,745</b>

<sup>(1)</sup> Salary increases are effective as of January of each year. Therefore, actual base salary is prorated using the previous year annual base salary from September to December and the current year annual base salary from January to August.

<sup>(2)</sup> Annual bonus is calculated according to base salary as of August 31, 2022.

### 2022 Target Pay Mix





## Share Ownership

Minimum Ownership Expectation		Mr. Jetté's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
5	5,500,000	4.21	4,634,276

(1) Includes subordinate voting shares of Cogeco, subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco and Cogeco Communications, valued at the highest between issuance price, average 12-month closing stock price ending on August 31, 2022 and share price as at August 31, 2022. The value of PSUs is estimated based on 50% of units granted.

## Post-Retirement Stock Ownership

Mr. Jetté is committed, upon retirement, to maintain his stock ownership at a market value equal to at least five times his final pre-retirement salary for one year following his retirement.

## Clawback of Prior Awards

Mr. Jetté is subject to the Corporation's clawback policy as described under the heading "Clawback of Prior Awards" of this Information Circular.



**PATRICE OUIMET, CPA, CA, B.Com.**  
**Senior Vice President & Chief Financial Officer**

Mr. Ouimet joined Cogeco in 2014 as Senior Vice President and Chief Financial Officer. Prior to joining Cogeco, he was Senior Vice President and Chief Financial Officer at Enerkem Inc. He also served as Vice President, Corporate Development and Enterprise Risk Management at Gildan Activewear Inc. Mr. Ouimet worked for the previous ten years in various roles in the investment banking sector at Lazard Limited and at CIBC World Markets Inc. In addition, he currently serves as a board member of the Montreal General Hospital Foundation and of Collège Durocher Saint-Lambert.

Mr. Ouimet holds a Bachelor of Commerce degree from McGill University and a Diploma in Accountancy from Concordia University. He is a Fellow Chartered Professional Accountant (FCPA).

- Mr. Ouimet received a 4% base salary increase based on his performance and competitive market positioning.
- Mr. Ouimet's paid bonus was 107.9% of his target bonus.

	2022 Target	2022 Actual
Base salary <sup>(1)</sup>	\$618,310	<b>\$610,383</b>
Annual Bonus <sup>(2)</sup>	\$432,817	<b>\$466,984</b>
Long-Term incentives		
ISU - Cogeco	\$185,493	<b>\$156,479</b>
PSU - Cogeco	\$185,493	<b>\$156,479</b>
PSU - Cogeco Communication	\$185,493	<b>\$161,248</b>
Stock Options - Cogeco Communication	\$185,493	<b>\$162,256</b>
Total LTIP	\$741,972	<b>\$636,462</b>
<b>Total direct Compensation</b>	<b>\$1,793,099</b>	<b>\$1,713,829</b>

<sup>(1)</sup> Salary increases are effective as of January of each year. Therefore, actual base salary is prorated using the previous year annual base salary from September to December and the current year annual base salary from January to August.

<sup>(2)</sup> Annual bonus is calculated according to base salary as of August 31, 2022.

**2022 Target Pay Mix**



## Share Ownership

Minimum Ownership Expectation		Mr. Ouimet's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2.5	1,545,775	3.34	2,062,166

- (1) Includes subordinate voting shares of Cogeco, subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco and Cogeco Communications, valued at the highest between issuance price, average 12-month closing stock price ending on August 31, 2022 and share price as of August 31, 2022. The value of PSUs is estimated based on 50% of units granted.

## Clawback of Prior Awards

Mr. Ouimet is subject to the Corporation's clawback policy as described under the heading "Clawback of Prior Awards" of this Information Circular.



**FRÉDÉRIC PERRON**  
President, Cogeco Connexion

Mr. Perron joined Cogeco in September 2020 as President of Cogeco Connexion. He has over two decades of managerial experience at leading international telecommunications and financial services companies such as T-Mobile, Vodafone, and Capital One. He has a proven track record in marketing, sales, customer service, operations, eCommerce, product development, and Technology.

Before joining Cogeco, Mr. Perron held the role of Chief Commercial Officer at T-Mobile Poland, serving 7 million customers. Earlier in his career, he was Senior Vice President at Rogers Communications, where he worked in both cable and wireless services. He also ran different businesses for Vodafone in the UK and the Czech Republic, for T-Mobile in the UK, and for Capital One in Canada and the UK.

Mr. Perron has a Bachelor of Commerce degree from McGill University and a Master's degree in Management from Queen's University.

- Mr. Perron received a 4% base salary increase based on his performance and competitive market positioning.
- Mr. Perron paid bonus was 115.0% of his target bonus.

	2022 Target	2022 Actual
Base salary <sup>(1)</sup>	\$655,200	<b>\$646,800</b>
Annual Bonus <sup>(2)</sup>	\$491,400	<b>\$565,208</b>
Long-Term incentives		
ISU - Cogeco Communication	\$180,180	<b>\$158,729</b>
PSU - Cogeco Communication	\$360,360	<b>\$314,938</b>
Stock Options - Cogeco Communication	\$180,180	<b>\$157,670</b>
Total LTIP	\$720,720	<b>\$631,336</b>
Other <sup>(3)</sup>	\$150,000	<b>\$150,000</b>
<b>Total direct Compensation</b>	<b>\$2,017,320</b>	<b>\$1,993,345</b>

<sup>(1)</sup> Salary increases are effective as of January of each year. Therefore, actual base salary is prorated using the previous year annual base salary from September to December and the current year annual base salary from January to August.

<sup>(2)</sup> Annual bonus is calculated according to base salary as of August 31, 2022.

<sup>(3)</sup> First installment of \$300,000 signing bonus paid in September 2020. The second installment was paid in September 2021.

## 2022 Target Pay Mix

60% pay at risk



Base Salary	32.5%
Annual Target Bonus	24.4%
Long-Term Incentives as per grant guidelines	35.7%
ISUs – Cogeco Communications	9%
PSUs – Cogeco Communications	18%
Stock Options – Cogeco Communications	9%

### Share Ownership

Minimum Ownership Expectation		Mr. Perron's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2	1,310,400	1.27	833,043

- (1) Includes subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco Communications, valued at the highest between issuance price, average 12-month closing stock price ending on August 31, 2022 and share price as of August 31, 2022. The value of PSUs is estimated based on 50% of units granted.

### Clawback of Prior Awards

Mr. Perron is subject to the Corporation's clawback policy as described under the heading "Clawback of Prior Awards" of this Information Circular.



**FRANK VAN DER POST**  
President, Breezeline

Mr. van der Post joined Cogeco in November 2019 as President of Breezeline (formerly Atlantic Broadband). He worked at KPN, a Dutch multi-service telecommunications operator with more than seven million customers in the residential and enterprise markets, where he served as Chief Commercial Officer and was a member of the firm's Management Board from 2015 to 2018.

Before joining the telecom company, Mr. van der Post spent several years in the airline and hospitality industries, having held senior leadership roles for top organizations across the world including British Airways, where he was Managing Director and Executive Board Member, InterContinental Hotels Group, where he worked for over 20 years and rose to the position of Vice President Operations, Eastern US and the Caribbean, and Jumeirah Group in Dubai where he was Chief Operating Officer.

Mr. van der Post holds a Bachelor of Science degree in Hotel and Restaurant Management and a Master of Science degree in Hotel Administration from the F.I.U. School of Hospitality Management in Miami Florida.

- Mr. van der Post received a 4% base salary increase based on his performance and competitive market positioning.
- Mr. van der Post's paid bonus was 115.4% of his target bonus.

	2022 Target <sup>(3)</sup>	2022 Actual <sup>(3)</sup>
Base salary <sup>(1)</sup>	\$817,412	<b>\$806,932</b>
Annual Bonus <sup>(2)</sup>	\$613,059	<b>\$707,470</b>
Long-Term incentives		
ISU - Cogeco Communication	\$224,788	<b>\$196,521</b>
PSU - Cogeco Communication	\$449,576	<b>\$393,042</b>
Stock Options - Cogeco Communication	\$224,788	<b>\$196,471</b>
Total LTIP	\$899,153	<b>\$786,034</b>
<b>Total direct Compensation</b>	<b>\$2,329,623</b>	<b>\$2,300,435</b>

<sup>(1)</sup> Salary increases are effective as of January of each year. Therefore, actual base salary is prorated using the previous year annual base salary from September to December and the current year annual base salary from January to August.

<sup>(2)</sup> Annual bonus is calculated according to base salary as of August 31, 2022.

<sup>(3)</sup> Mr. van der Post's compensation is expressed in Canadian dollars using an average exchange rate of US\$1.00 = C\$1.2718.

**2022 Target Pay Mix**

65% pay at risk



Base Salary	35.1%
Annual Target Bonus	26.3%
Long-Term Incentives as per grant guidelines	38.6%
ISUs – Cogeco Communications	10%
PSUs – Cogeco Communications	19%
Stock Options – Cogeco Communications	10%

### Share Ownership

Minimum Ownership Expectation		Mr. van der Post's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2	1,634,823	2.76	2,253,011

- (1) Includes subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco Communications, valued at the highest between issuance price, average 12-month closing stock price ending on August 31, 2022 and share price as of August 31, 2022. The value of PSUs is estimated based on 50% of units granted.

### Clawback of Prior Awards

Mr. van der Post is subject to the Corporation's clawback policy as described under the heading "Clawback of Prior Awards" of this Information Circular.





## CHRISTIAN JOLIVET

Senior Vice President, Corporate Affairs and Chief Legal Officer and Secretary

Mr. Jolivet has pursued a career of more than 25 years at Cogeco, including his current role as Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary of Cogeco Inc. and Cogeco Communications Inc. since 2013. He supervises all legal and regulatory activities of both Corporations, as well as their respective business units.

He has been the Chief Legal Officer and the Corporate Secretary of both Corporations since 2002, advising the Boards on corporate governance practices in the context of the Corporation's global business and affairs.

Mr. Jolivet is a graduate of the University of Montreal Faculty of Law and is a member of the Quebec Bar. He holds a Masters of Law degree from McGill University.

Mr. Jolivet received the 2012 Québec Corporate Counsel Award in the category Accomplishment, Business Strategy.

- Mr. Jolivet received a 3% base salary increase based on his performance and competitive market positioning.
- Mr. Jolivet's paid bonus was 107.9% of his target bonus.

	2022 Target	2022 Actual
Base salary <sup>(1)</sup>	\$420,676	<b>\$416,591</b>
Annual Bonus <sup>(2)</sup>	\$210,338	<b>\$226,942</b>
Long-Term incentives		
ISU - Cogeco	\$63,101	<b>\$53,480</b>
PSU - Cogeco	\$63,101	<b>\$53,480</b>
PSU - Cogeco Communication	\$63,101	<b>\$55,429</b>
Stock Options - Cogeco Communication	\$63,101	<b>\$55,731</b>
Total LTIP	\$252,405	<b>\$218,121</b>
<b>Total direct Compensation</b>	<b>\$883,419</b>	<b>\$861,654</b>

<sup>(1)</sup> Salary increases are effective as of January of each year. Therefore, actual base salary is prorated using the previous year annual base salary from September to December and the current year annual base salary from January to August.

<sup>(2)</sup> Annual bonus is calculated according to base salary as of August 31, 2022.

## 2022 Target Pay Mix

52% pay at risk



Base Salary	47.6%
Annual Target Bonus	23.8%
Long-Term Incentives as per grant guidelines	28.6%
ISUs – Cogeco	7%
PSUs – Cogeco	7%
PSUs – Cogeco Communications	7%
Stock Options – Cogeco Communications	7%

## Share Ownership

Minimum Ownership Expectation		Mr. Jolivet's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2	841,351	2.48	1,043,782

- (1) Includes subordinate voting shares of Cogeco, subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco and Cogeco Communications, valued at the highest between issuance price, average 12-month closing stock price ending on August 31, 2022 and share price as of August 31, 2022. The value of PSUs is estimated based on 50% of units granted.

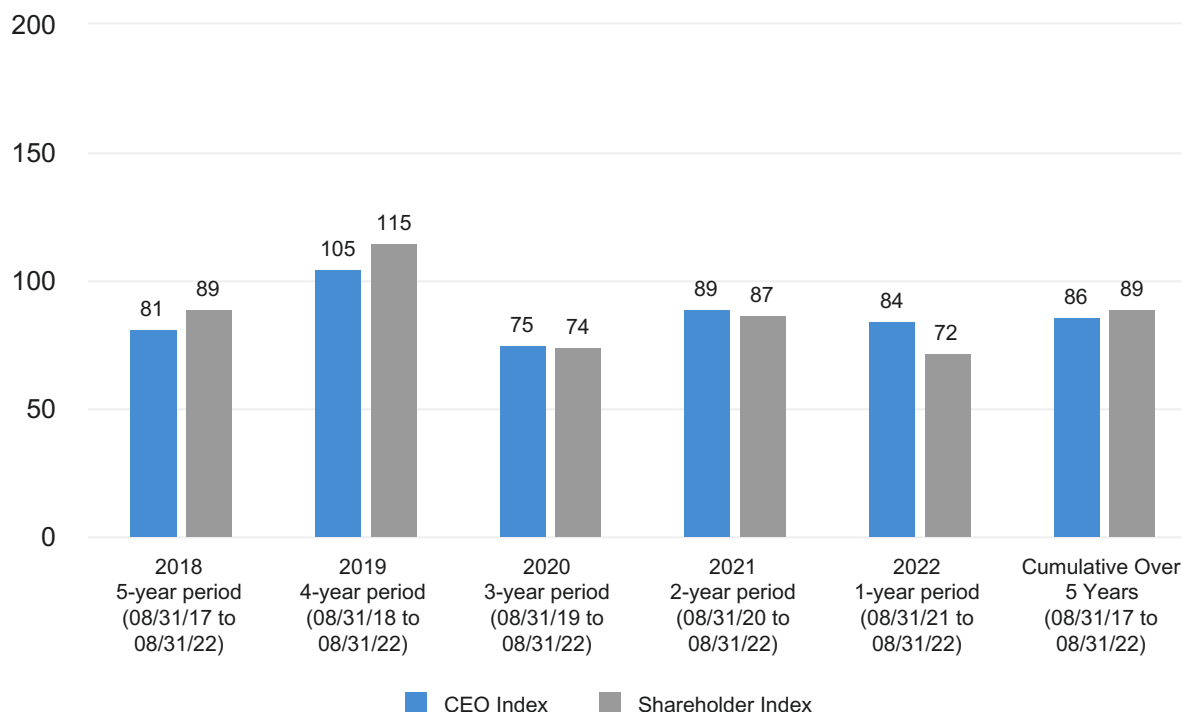
## Clawback of Prior Awards

Mr. Jolivet is not subject to the Corporation's clawback policy as described under the heading "Clawback of Prior Awards" of this Information Circular.

## TOTAL COMPENSATION – FIVE-YEAR LOOK BACK

One of the objectives of the Corporation's compensation policy is to maintain a strong link between pay and performance. The following graph shows the evolution of the target compensation and realizable compensation (CEO Index) of Mr. Audet (2018) and Mr. Jetté (2019-2022) for each of the past five years in relation to shareholder value created (Shareholder Index) for the same periods. The realizable value is the total value of the CEO's compensation, inclusive of the realizable value of ISUs, PSUs and options at the earlier of the vesting date or August 31, 2022. The CEO's realizable value amounted to \$86 for each \$100 of target compensation over the 5-year period. By comparison, from a shareholder's point of view, the value of \$100 invested in Cogeco's subordinate voting shares at the beginning of the period amounted to \$89 as of August 31, 2022, for a -2% annual rate of return.

As a significant portion of the CEO's total compensation is conditional on the Corporation's financial and stock performance, the Board notes that the realizable compensation offered to the CEO is fair and reasonable in relation with total shareholder return over the last 5 years. The Board is therefore satisfied that the Corporation's compensation policy is well aligned with long-term value creation for the shareholders.



<b>Total Target Compensation for the Year (A) <sup>(1)</sup></b>	\$5,197,868	\$3,627,975	\$4,581,304	\$4,271,683	\$5,174,561	<b>\$22,853,390</b>
<b>Realizable Total Compensation as of August 31, 2022 (B) <sup>(2)</sup></b>	\$4,223,812	\$3,801,140	\$3,450,664	\$3,815,655	\$4,328,415	<b>\$19,619,685</b>
<b>CEO Index (B/A) <sup>(3)</sup></b>	81	105	75	89	84	<b>86</b>
<b>Shareholder Index (TSR) <sup>(4)</sup></b>	89	115	74	87	72	<b>89</b>

(1) Includes salary, target bonus, value of LTI (options, ISUs, PSUs) on the date of grant, pension and other compensation.

(2) Includes salary, actual paid bonus during the year, value of ISUs and PSUs at the earlier of the vesting date or August 31, 2022, "in-the-money" value of options based on the share price as of August 31, 2022, pension and other compensation.

(3) Represents the realizable value achieved at the end of the period for \$100 awarded in total target compensation.

(4) Represents the value of a \$100 investment in shares made on the first trading day of the period indicated (including share price variation and dividends).

Base salary, pension and perquisites are the same under both target and realizable compensation. The value of the annual bonus, the ISUs, the PSUs and the stock options differ between target and realizable compensation as specified below:

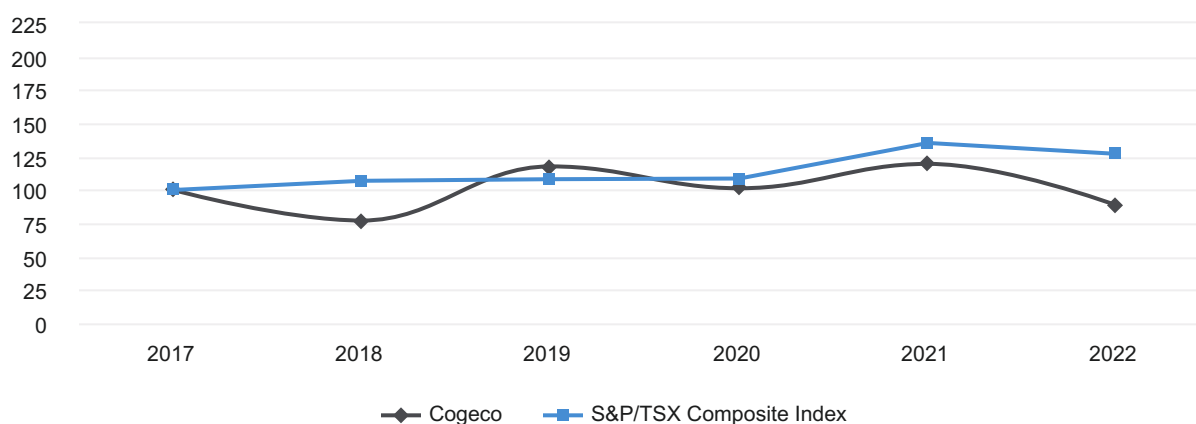
Compensation Element	Realizable Compensation	Target Compensation
<b>Annual Bonus</b>	Actual bonus paid during the year	Target bonus
<b>ISUs</b>	Value of the units based on the actual share price at the earlier of vesting date or August 31, 2022	Value of the units on the date of the grant (using share price on the date of the grant)
<b>PSUs</b>	Value of the units based on the actual share price at the earlier of vesting date or August 31, 2022. Subject to achievement of target cumulative 3-year Economic Value Creation	Value of the units on the date of the grant (using share price on the date of the grant). Subject to achievement of target cumulative 3-year Economic Value Creation
<b>Stock Options</b>	"In-the-money" value of the options based on the actual share price on August 31, 2022	Value on the date of the grant (or Black-Scholes value)

## PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return ("TSR") on the subordinate voting shares of the Corporation with the cumulative total return of the S&P/TSX Composite Index of the TSX for the five-year period ended August 31, 2022<sup>(1)</sup>:

### CUMULATIVE TOTAL RETURN FOR FIVE YEARS

YEARS ENDED AUGUST 31  
TOTAL RETURN INDEX  
INVESTMENT ON AUGUST 31, 2017  
2017 = \$100.0



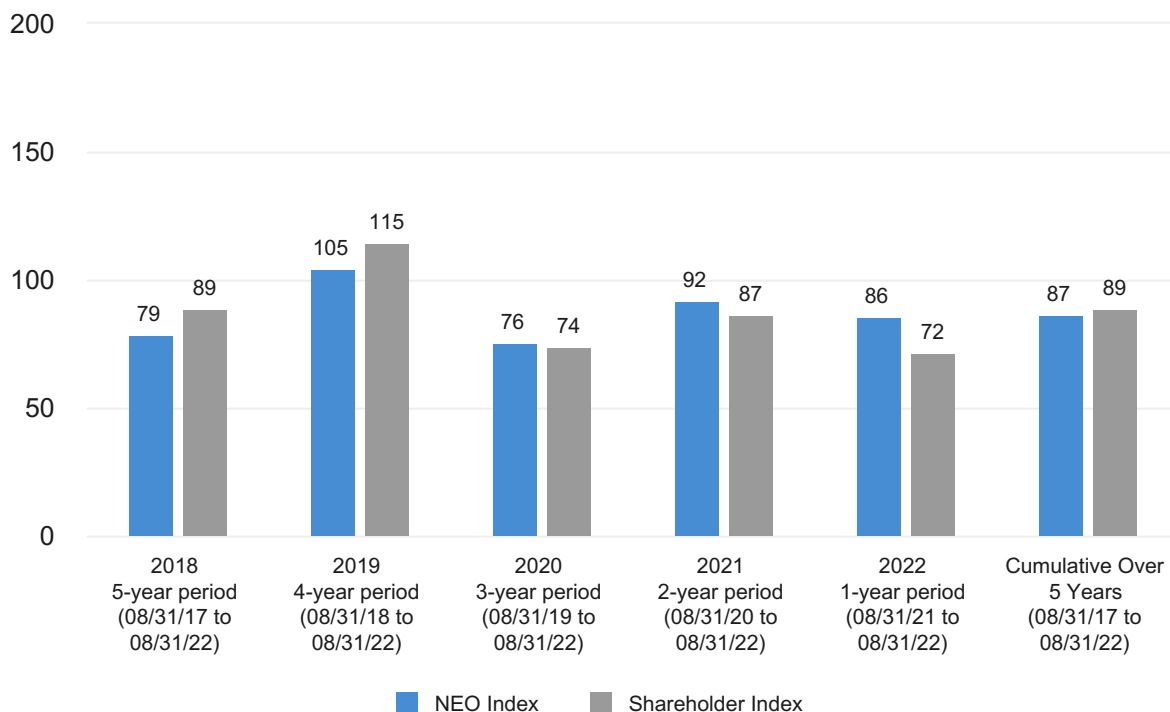
Years ended August 31	2017 \$	2018 \$	2019 \$	2020 \$	2021 \$	2022 \$
Cogeco	100.0	77.1	117.7	101.3	119.6	88.5
S&P/TSX Composite Index	100.0	106.9	108.1	108.6	135.3	127.1

(1) Assuming that the initial value of the investment in subordinate voting shares of the Corporation on the TSX was \$100 on August 31, 2017. Values include dividends paid but exclude brokerage fees and all income taxes.

## TRENDS BETWEEN NEOS' PAY AND TOTAL SHAREHOLDER RETURN

The following graph compares the evolution of the target total direct compensation and realizable total direct compensation of the NEOs (NEO Index) over the last five years with the evolution of the total shareholder return (Shareholder Index) for the same period.

The realizable value is the total value of the NEOs' compensation, inclusive of the realizable value of ISUs, PSUs and options at the earlier of the vesting date or August 31, 2022. The NEO's realizable value amounted to \$87 for each \$100 of target compensation over the 5-year period. By comparison, the value of \$100 invested in Cogeco's subordinate voting shares at the beginning of the period amounted to \$89 as of August 31, 2022 for a -2% annual rate of return. The Board is therefore satisfied that the Corporation's compensation policy is well aligned with long-term value creation for the shareholders.



- (1) Represents the realizable value achieved at the end of the period for \$100 awarded in total target compensation
- (2) Represents the value of a \$100 investment in shares made on the first trading day of the period indicated (including share price variation and dividends).

## COST OF MANAGEMENT RATIO

To demonstrate the link between NEO compensation and the Corporation's performance, the following table shows the total cost of compensation to the NEOs as a percentage of the Corporation's net income for fiscal years 2022 and 2021:

Year	Total NEO Compensation (\$ Millions)	Net Income (\$ Millions)	Cost of Management Ratio
2022	12.6	457.7	2.8 %
2021	12.7	439	2.9 %

## SUMMARY COMPENSATION TABLE

The following summary compensation table ("SCT") provides information as to the total compensation for the last three fiscal years paid, awarded to and earned by each of the NEOs:

Name and Principal Position	Year	Salary \$	Share-Based Awards \$	Option Awards \$ <sup>(5)</sup>	Annual Incentive Plans \$	Pension Value \$	All Other Comp \$ <sup>(10)</sup>	Total Compensation \$
<b>Philippe Jetté</b> President and Chief Executive Officer <sup>(1)(6)</sup>	<b>2022</b>	1,066,667	1,729,033 <sup>(3)</sup>	591,528 <sup>(3)</sup>	1,305,517	544,000 <sup>(9)</sup>		5,236,745
	<b>2021</b>	966,667	1,255,555 <sup>(3)</sup>	424,129 <sup>(3)</sup>	1,208,900	592,000 <sup>(9)</sup>		4,447,251
	<b>2020</b>	900,000	1,731,488 <sup>(3)</sup>	585,816 <sup>(3)</sup>	963,900	464,000 <sup>(9)</sup>		4,645,204
<b>Patrice Ouimet</b> Senior Vice President and Chief Financial Officer <sup>(1)(6)</sup>	<b>2022</b>	610,383	474,207 <sup>(3)</sup>	162,256 <sup>(3)</sup>	466,984	189,000 <sup>(9)</sup>		1,902,829
	<b>2021</b>	590,168	424,891 <sup>(3)</sup>	143,465 <sup>(3)</sup>	467,172	183,000 <sup>(9)</sup>		1,808,696
	<b>2020</b>	581,446	906,609 <sup>(3)</sup>	306,838 <sup>(3)</sup>	404,774	165,000 <sup>(9)</sup>		2,364,667
<b>Frédéric Perron</b> President Cogeco Connexion <sup>(7)</sup>	<b>2022</b>	646,800	473,666 <sup>(4)</sup>	157,670 <sup>(4)</sup>	565,208	169,000 <sup>(9)</sup>	150,000	2,162,345
	<b>2021</b>	630,000	626,630 <sup>(4)</sup>	208,767 <sup>(4)</sup>	534,576	173,000 <sup>(9)</sup>	150,000	2,322,973
<b>Frank van der Post</b> President Breezeline <sup>(2)(8)</sup>	<b>2022</b>	806,932	589,563 <sup>(4)</sup>	196,471 <sup>(4)</sup>	707,470	6,000 <sup>(9)</sup>		2,306,435
	<b>2021</b>	784,304	544,179 <sup>(4)</sup>	181,063 <sup>(4)</sup>	592,165	10,000 <sup>(9)</sup>		2,111,711
	<b>2020</b>	683,150	840,105 <sup>(4)</sup>	279,721 <sup>(4)</sup>	518,244	7,000 <sup>(9)</sup>		2,328,220
<b>Christian Jolivet</b> Senior Vice President, Corporate Affairs and Chief Legal Officer and Secretary <sup>(1)(6)</sup>	<b>2022</b>	416,591	162,390 <sup>(3)</sup>	55,731 <sup>(3)</sup>	226,942	150,000 <sup>(9)</sup>		1,011,654
	<b>2021</b>	408,423	162,641 <sup>(3)</sup>	55,077 <sup>(3)</sup>	246,871	88,000 <sup>(9)</sup>		961,013
	<b>2020</b>	408,423	253,761 <sup>(3)</sup>	86,182 <sup>(3)</sup>	218,711	97,000 <sup>(9)</sup>		1,064,077

- (1) The services of the President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer and the Senior Vice President Corporate Affairs and Chief Legal Officer and Secretary are provided to the Corporation under the terms of the Management Services Agreement described under the heading "Interest of Management and Directors in Certain Transactions". The annual compensation described above is paid by Cogeco and represents the services provided by these three senior executive officers to Cogeco and Cogeco Communications. There is no allocation of such compensation made between the two companies. However, certain grants were made to them in options to purchase subordinate voting shares of Cogeco Communications and share-based awards (PSUs) of Cogeco Communications as noted in the table and for which a charge was made to Cogeco as referred to under "Interest of Management and Directors in Certain Transactions"
- (2) Compensation payable by Breezeline. The compensation information of Mr. van der Post is expressed in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3456 for 2020, US\$1.00 = C\$1.2691 for 2021 and US\$1.00 = C\$1.2718 for 2022.
- (3) Amounts shown in 2022, 2021 and 2020 represent share-based awards of Cogeco granted at a share price of \$79.23, \$80.34 and \$101.84 respectively, and share-based awards and stock-options of Cogeco Communications granted at a share price of \$100.78, \$94.23 and \$114.30 respectively, which were the closing prices of Cogeco's subordinate voting shares and Cogeco Communications' subordinate voting shares on November 16, 2021, October 29, 2020 and November 3, 2019, respectively.
- (4) Amounts shown in 2022, 2021 and 2020 represent share-based awards and stock-options of Cogeco Communications granted at a share price of \$100.78, \$94.23 and \$114.30, respectively, which were the closing prices of Cogeco Communications subordinate voting shares on November 16, 2021, October 29, 2020 and November 3, 2019 respectively.

- (5) The grant date fair value of option awards on subordinate voting shares of Cogeco Communications made in fiscal year 2022 was calculated using the Black-Scholes model. The Black-Scholes factor has been determined using a 6-year average volatility and 1-year dividend yield at the date of grant. The Black-Scholes factor used for fiscal year 2022 is 14% of the exercise price. This methodology for determining the fair value of the grants is used as it corresponds to the compensation value which the Board intended to provide to the NEOs within the Corporation's compensation policy. This method is consistent with the method used by the Committee's compensation advisors when valuing the equity-based awards of other companies for competitive total compensation comparison purposes. The amount of the differences between fair value of the awards (set forth in the option-based awards column of the SCT) and the fair value determined for purposes of the financial statements are set forth below:

	SCT Values \$	Accounting Values \$
Philippe Jetté	591,528	728,045
Patrice Ouimet	162,256	199,702
Frédéric Perron	157,670	194,058
Frank van der Post	196,471	241,813
Christian Jolivet	55,731	68,593

The difference between the grant date fair value for accounting purposes and the grant date fair value for compensation purposes as disclosed in the SCT is due to the use of different assumptions and estimates.

- (6) The President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer and the Senior Vice President Corporate Affairs and Chief Legal Officer and Secretary are paid by Cogeco and their bonus payouts are calculated using the results of Cogeco.
- (7) As President of Cogeco Connexion, Mr. Perron's compensation is payable by Cogeco Connexion and his bonus payout is calculated using the results of Cogeco Connexion.
- (8) As President of Breezeline, Mr. van der Post compensation is payable by Breezeline and his bonus payout is calculated using the results of Breezeline.
- (9) Pension value. See the heading "Defined Benefit Plan Table" for Mr. Jetté, Mr. Ouimet, Mr. Jolivet and Mr. Perron and see the heading "Defined Contribution Plan Table" for Mr. van der Post
- (10) Benefits not exceeding the lesser of \$50,000 or 10% of salary are not disclosed. Mr. Perron received the second installment of a \$300,000 signing bonus in September, 2021.



## INCENTIVE PLAN AWARDS

The table below describes award-by-award, all unexercised options and all non-vested ISUs and PSUs for the financial year ended August 31, 2022. By virtue of these option awards and subject to the applicable vesting restrictions, the NEOs have the right to acquire subordinate voting shares of Cogeco and subordinate voting shares of Cogeco Communications or, as applicable, under the relevant Option Plan. However, there have been no awards of stock options under Cogeco's Option Plan to any of the NEOs since 2001. Any awards of stock options to these NEOs have been granted under the Option Plan of Cogeco Communications.

Name	Stock Option Awards				Share-based awards		
	Number of securities underlying unexercised options <sup>(1)</sup>	Option Exercise Price \$ <sup>(2)</sup>	Option Expiration Date	Value Of unexercised in-the-money options \$ <sup>(3)</sup>	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested \$	Market or payout value of vested share-based awards not paid out or distributed \$
Philippe Jetté	6,900	61.22	October 31, 2024	132,411	16,312 <sup>(1)</sup>	1,311,648	
	7,125	67.64	October 28, 2025	90,986	36,957 <sup>(4)</sup>	2,334,574	
	8,400	62.13	November 2, 2026	153,552			
	8,125	85.20	November 7, 2027	—			
	27,525	65.25	November 5, 2028	417,279			
	39,425	114.30	November 4, 2029	—			
	32,150	94.23	October 30, 2030	—			
Patrice Ouimet	41,925	100.78	November 16, 2031	—			
	1,935	67.64	October 28, 2025	24,710	6,135 <sup>(1)</sup>	493,315	
	4,410	62.13	November 2, 2026	80,615	13,760 <sup>(4)</sup>	869,219	
	23,325	85.20	November 7, 2027	—			
	13,225	65.25	November 5, 2028	200,491			
	20,650	114.30	November 4, 2029	—			
	10,875	94.23	October 30, 2030	—			
Frédéric Perron	11,500	100.78	November 16, 2031	—			
	15,825	94.23	October 30, 2030	—	11,682 <sup>(1)</sup>	939,350	
Frank van der Post	11,175	100.78	November 16, 2031	—			
	18,825	114.30	November 4, 2029	—	19,675 <sup>(1)</sup>	1,582,067	
	13,725	94.23	October 30, 2030	—			
Christian Jolivet	13,925	100.78	November 16, 2031	—			
	1,865	85.20	November 7, 2027	—	1,980 <sup>(1)</sup>	159,212	
	2,060	65.25	November 5, 2028	31,230	4,480 <sup>(4)</sup>	283,002	
	5,800	114.30	November 4, 2029	—			
	4,175	94.23	October 30, 2030	—			
	3,950	100.78	November 16, 2031	—			

(1) Underlying security: subordinate voting shares of Cogeco Communications.

(2) Based on the closing price on the TSX on the trading day preceding the date of grant of the options of Cogeco Communications.

(3) The value of unexercised in-the-money options of Cogeco Communications at year-end is the closing price of the underlying security for the options on the TSX on August 31, 2022, which was \$80.41, less the exercise price of the options.

(4) Underlying security: subordinate voting shares of Cogeco.

## SHARE OPTIONS – VALUE REALIZED BY NEOS DURING THE YEAR

The following table shows the number of options exercised and the amounts realized by NEOs during the financial year ended August 31, 2022.

Name	Subordinate Voting Shares Underlying Share Options Exercised during the Year	Share Option Exercise Price \$	Exercise Date	Market Price of Subordinate Voting Shares on Exercise Date \$	Value Realized during the Year \$
Philippe Jetté	NIL				
Patrice Ouimet	NIL				
Frédéric Perron	NIL				
Frank van der Post	NIL				
Christian Jolivet	950	67.64	May 25, 2022	103.50	34,067
	2,130	62.13	May 25, 2022	105.00	91,313
	7,460	85.20	May 25, 2022	105.20	149,200
	3,090	65.25	May 25, 2022	104.00	119,738

## INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes for each of the NEOs, the aggregate value earned upon vesting of options and ISUs during the financial year ended August 31, 2022:

Name	Option-Based Awards <sup>(1)</sup> Value Vested during the Year \$	ISUs of Cogeco Communications <sup>(1)</sup> Value Vested during the Year \$	PSUs of Cogeco Communications <sup>(1)</sup> Value Vested during the Year \$	ISUs of Cogeco <sup>(2)</sup> Value Vested during the Year \$	PSUs of Cogeco <sup>(2)</sup> Value Vested during the Year \$
Philippe Jetté	407,701	—	429,034	466,443	357,338
Patrice Ouimet	325,642	—	205,416	166,874	171,440
Frédéric Perron	38,170	—	—	—	—
Frank van der Post	33,105	—	—	—	—
Christian Jolivet	136,543	—	80,606	64,337	66,097

(1) Underlying security: subordinate voting shares of Cogeco Communications.

(2) Underlying security: subordinate voting shares of Cogeco.

## DEFERRED COMPENSATION PLANS

The following describes the mid- and long-term incentive programs for NEOs:

Plan	Performance Period	Administration of the Plan	Vesting and Payout
<b>ISUs</b> Grants of units are based on a percentage of base salary	3 years less 1 day (subject to provisions for extension in limited circumstances)	<ul style="list-style-type: none"> <li>The number of ISUs granted is based on:                             <ul style="list-style-type: none"> <li>the dollar value of the award and</li> <li>the average closing stock price of the Corporation for the previous 12-month period ending August 31.</li> </ul> </li> <li>The assets of the plan are held in trust by Computershare Trust Company of Canada as trustee.                             <ul style="list-style-type: none"> <li>The value of an ISU is based on the closing price of a subordinate voting share of the Corporation on the TSX on the trading day preceding the date of grant.</li> </ul> </li> <li>The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares of equivalent value to the ISUs to be held for the benefit of the participants.</li> <li>The participants, by holding ISUs, are not considered shareholders of the Corporation and do not have any rights as a shareholder as a result.</li> </ul>	<ul style="list-style-type: none"> <li>ISUs vest at the end of the 3-year period less 1 day (except in case of blackout, in which case it shall be the next day following the expiration of the blackout).</li> <li>The holder of ISUs is entitled to payment of his or her ISUs in shares at the end of the above-mentioned term only if he or she is still actively employed with the Corporation or Cogeco Communications.</li> <li>The holder of ISUs is not entitled to payment of any ISUs if his or her employment is terminated for cause or in case of resignation.</li> <li>In the case of death, permanent disability or termination of employment not for cause, the holder of ISUs is entitled to payment of the ISUs in the proportion that the time of employment between the date of the grant and the date of termination bears to the 3-year vesting period. In case of retirement, the holders of ISUs are entitled to partial or full payment of their ISUs depending on a combination of age at time of retirement and length of service with the Corporation.</li> <li>The holder of the ISUs is entitled to acceleration of the ISUs in the case of a change of control of the Corporation or of Cogeco Communications.</li> </ul>

Plan	Performance Period	Administration of the Plan	Vesting and Payout
<b>PSUs</b> Grants of units are based on a percentage of base salary	3 years less 1 day (subject to provisions for extension in limited circumstances)	<ul style="list-style-type: none"> <li>The number of PSUs granted is based on: <ul style="list-style-type: none"> <li>the dollar value of the award and</li> <li>the average closing stock price of the Corporation for the previous 12-month period ending August 31.</li> </ul> </li> <li>The assets of the plan are held in trust by Computershare Trust Company of Canada as trustee.</li> <li>The value of a PSU is based on the closing price of a subordinate voting share of the Corporation on the TSX on the trading day preceding the date of grant.</li> <li>The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares of equivalent value to the PSUs to be held for the benefit of the participants.</li> <li>The participants are entitled to receive dividend equivalents in the form of additional PSUs but only with respect to vested PSUs.</li> <li>The participants, by holding PSUs, are not considered shareholders of the Corporation and do not have any rights as a shareholder as a result.</li> </ul>	<ul style="list-style-type: none"> <li>PSUs vest at the end of the 3-year period less 1 day (except in case of blackout, in which case it shall be the next day following the expiration of the blackout).</li> <li>The holder of PSUs is entitled to payment of his or her PSUs in shares at the end of the above-mentioned term only if he or she is still actively employed with the Corporation or Cogeco Communications and cumulative 3-year performance hurdles have been met or exceeded.</li> <li>The holder of PSUs is not entitled to payment of any PSUs if his or her employment is terminated for cause or in case of resignation.</li> <li>In the case of death, permanent disability or termination of employment not for cause, the holder of PSUs is entitled to payment of the PSUs in the proportion that the time of employment between the date of the grant and the date of termination bears to the 3-year performance period.</li> <li>In case of retirement, the holders of PSUs are entitled to partial or full payment of their PSUs depending on a combination of age at time or retirement and length of service with the Corporation.</li> <li>The holder of the PSUs is entitled to acceleration of the PSUs in the case of a change of control of the Corporation or of Cogeco Communications.</li> </ul>
<b>Stock Options</b> Grants of stock options are based on a percentage of base salary	10 years	<ul style="list-style-type: none"> <li>The number of options granted is based on: <ul style="list-style-type: none"> <li>the dollar value of the award</li> <li>the Black-Scholes valuation of the option and</li> <li>the average closing stock price of the Corporation for the previous 12-month period ending August 31.</li> </ul> </li> <li>The exercise price is not less than the closing price of the subordinate voting shares of the Corporation on the TSX on the trading day preceding the date of grant of the options.</li> <li>The options are not assignable.</li> <li>No single person may hold options covering more than 5% of the subordinate voting shares then issued and outstanding.</li> </ul>	<ul style="list-style-type: none"> <li>Stock options vest in equal annual instalments over a five-year period (if granted on or after October 29, 2009) or four-year period (if granted before October 29, 2009).</li> <li>The Board of Directors may, at its discretion, accelerate the vesting of options issued from time to time under the Option Plan in the event of any sale of the assets of the Corporation or of Cogeco Communications, or a merger, amalgamation or absorption into another entity, distribution of assets or takeover bid for shares of the Corporation or of Cogeco Communications.</li> <li>The holder of options is not entitled to exercise any option granted, whether or not vested, if his or her employment is terminated for cause.</li> <li>The holder of options is entitled to exercise all vested options if his or her employment is terminated for any other reason.</li> <li>An option holder can elect to authorize a third party, during the last six months of the exercise period for his or her options, in the sole discretion of such third party, to exercise any of his or her options that remain unexercised, to sell, subject to certain provisions of the Option Plan, all of the subordinate voting shares purchased upon such exercise and to remit to the option holder the proceeds of sale less the amount paid to effect such exercise and any related brokerage fees. This automatic disposition mechanism is meant to relieve an option holder, who might be constrained during the last six months by blackout periods for trading or a lengthy period pending disclosure of material information by the Corporation from having options expire unexercised.</li> </ul>

## STOCK OPTION PLAN

The Stock Option Plan (the "Option Plan") entitles the Board of Directors of the Corporation to grant to key full time employees and executive officers of the Corporation and of its subsidiaries options to acquire up to 1,545,700 subordinate voting shares representing 9.6% of the outstanding subordinate voting shares of the Corporation. The following table summarizes the status of the share reserve as at August 31, 2022:

	Number of subordinate voting shares August 31, 2022	% of outstanding subordinate and multiple voting shares August 31, 2022
Issuable pursuant to options outstanding	0	0.0%
Issuable pursuant to options available for granting	434,149	2.8%
Reserved for issuance(1)	434,149	2.8%
Issuable pursuant to options granted during year ended August 31, 2022(2)	0	0%

(1) Referred to as "overhang ratio".

(2) Referred to as "burn rate" based on the weighted average number of multiple and subordinate voting shares outstanding. In fiscal 2020 and 2021, the burn rate was nil.

The exercise price of any option granted under the Option Plan is determined by the Board of Directors on the date of grant and must not be less than the closing price of the subordinate voting shares of the Corporation on the TSX on the trading day preceding the date of the grant of the option.

The options become vested for the holder in successive equal blocks over a period of up to five years after they are granted. The Board of Directors of the Corporation may, at its discretion, accelerate the vesting of options issued from time to time under the Option Plan in the event of the sale of the assets of the Corporation or of Cogeco Communications, or a merger, amalgamation or absorption into another entity, distribution of assets or takeover bid for shares of the Corporation or of Cogeco Communications.

The options must be exercised within their term, which shall be no longer than ten years following their date of grant. Any options granted to an employee who is terminated for cause shall terminate immediately and no portion of the terminated options will be exercisable. If an employee is terminated for any other reason than for cause, any vested options granted to the employee may be exercised for a period of 30 days following the date of termination, or within an additional 150 days at the discretion of the President and Chief Executive Officer of the Corporation.

The Option Plan includes an automatic disposition mechanism which allows an option holder to elect to authorize a third party, during the last six months of the exercise period for his or her options, in the sole discretion of such third party to exercise any of his or her options that remained unexercised, to sell all of the subordinate voting shares purchased upon such exercise and to remit to the option holder the proceeds of sale less the amount paid to effect such exercise and any related brokerage fees. This mechanism is meant to protect an option holder, who might be constrained from trading during the last six months by blackout periods from having options expire unexercised.

No options on subordinate voting shares of the Corporation have been granted to officers and employees of the Corporation since 2001. Similarly, no share options were granted to Directors of the Corporation as such.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes, as of August 31, 2022, the equity compensation plans pursuant to which equity securities of the Corporation may be issued:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average price of outstanding options, warrants and rights \$	Number of securities remaining available for future issuance under plans (excluding securities reflected in the first column)
Option plan of the corporation approved by shareholders	0	0	434,149

The Option Plan of the Corporation is the only compensation plan pursuant to which equity securities (i.e.: subordinate voting shares) of the Corporation may be issued. It is described under the subheading "Deferred Compensation Plans".

## RETIREMENT PLANS

### BASIC PLAN

Cogeco and Cogeco Communications provide to their Canadian executives a contributory defined-benefit pension plan (the "Basic Plan"). Cogeco plan and Cogeco Communications' plan are identical. The main provisions may be summarized as follows:

Provision	Description
Member contributions	Maximum amount of \$3,500 per year
Normal retirement age (without pension reduction)	Age 62
Pension formula	Based upon the compensation level of the executives, the normal pension upon retirement is equal to the maximum pension fixed by the <i>Income Tax Act</i> (Canada)
Early retirement age	Not before age 52
Reduction for retirement before 62	Pension reduced by 0.5% for each month by which the actual retirement date precedes the normal retirement date
Coordination with public plans	No
Form of pension	<p><b>With no eligible spouse at retirement:</b> Guarantee of 120 monthly payments. Other options available on an actuarial equivalent basis</p> <p><b>With eligible spouse at retirement:</b> Lifetime pension to the spouse equal to 60% but reduced on an actuarial basis to be equivalent to the pension with guarantee of 120 monthly payments. Other options available on an actuarial equivalent basis</p>
Indexation	None

## POST-RETIREMENT ADDITIONAL ALLOCATION PROGRAM FOR ELIGIBLE EXECUTIVES

In addition to the retirement plan in force, Cogeco and its subsidiary, Cogeco Communications, maintain a post-retirement additional allocation program for Canadian eligible executives (the "Additional Allocation Program"), which is intended to provide additional retirement income in excess of the amount payable under the Basic Plan. Cogeco's program and Cogeco Communications' program are identical. The terms and conditions of the Additional Allocation Program vary depending on whether the eligible executive started his or her membership before or from and after September 1, 2002. The Additional Allocation Program is partly funded with a retirement compensation arrangement:

Provision	Description
Member contributions	None
Normal retirement age (without pension reduction)	Age 62
Pension formula	2% of average salary minus the maximum pension fixed by the <i>Income Tax Act</i> (Canada), for each service year credited under this program
Average salary	Based on five highest pensionable salaries earned by the eligible executive
Pensionable salary	<p><b>Beginning of membership before September 1, 2002:</b> Base salary as well as all bonuses and commissions and the taxable portion of any car allowance paid during the relevant fiscal year.</p> <p><b>Beginning of membership from September 1, 2002:</b> Base salary for the relevant fiscal year</p>
Early retirement age	Not before age 52
Reduction for retirement before 62	Pension reduced by 0.5% for each month by which the actual retirement date precedes the normal retirement date
Coordination with public plans	No
Form of pension	Same form of pension as Basic Plan
Indexation	None
Vesting	2 years

## U.S. PENSION PLAN

Mr. van der Post participates in the U.S. Pension Plan, a defined contribution retirement plan which complies with Section 401(k) of the U.S. Internal Revenue Code ("IRC"). This plan is open to non-union employees. Participants may make voluntary tax deferred contributions to the U.S. Pension Plan subject to limitations imposed by the IRC. For employees meeting a three month service requirement, the employer matches 50% of the employees' contributions up to a maximum of 5.0% of the employees' compensation. The matching contribution is subject to limitations imposed by the IRC. Contributions from highly compensated employees may be limited to less than statutory limits in order to meet the IRC non-discrimination requirements. The employer may also make a discretionary profit sharing contribution to the plan. For the year ended August 31, 2022, there was no profit sharing contribution. All employer's contributions are gradually vested over 6 years. They are however 100% vested if the participant is employed on or after the early or normal retirement date or in case of death or disability. All contributions are invested in various investment funds as selected by the participant.



## DEFINED BENEFIT PLAN TABLE

The following table details, for each of the NEOs, the number of years of credited service at year end of August 31, 2022, the annual lifetime benefits payable based on the years of credited service at year end and projected at age 65, the accrued obligation at the start of the year and at year end and the difference between these last two amounts being split between compensatory and non-compensatory changes:

Name	Years of Credited Service	Annual Lifetime Benefits Payable		Accrued Obligation	Compensatory	Non-Compensatory	Accrued Obligation
	At Year End #	At Year End \$	At Age 65 \$	At Start of Year \$	\$	\$	At Year End \$
(A)	(B)	(C1)	(C2)	(D)	(E)	(F)	(G)
Philippe Jetté	11.5 / 11.5	192,000	297,000	3,416,000	544,000	(806,000)	3,154,000
Patrice Ouimet	7.8 / 7.8	90,000	259,000	1,235,000	189,000	(451,000)	973,000
Frédéric Perron	2.0 / 2.0	26,000	253,000	177,000	169,000	(106,000)	240,000
Christian Jolivet	18.7 / 25.5	183,000	222,000	2,934,000	150,000	(603,000)	2,481,000

In the preceding table, all figures are for the Basic Plan and the Additional Allocation Program combined, except for the first figure in column (B) which corresponds to the years of credited service in the Basic Plan while the other figure corresponds to the years of credited service in the Additional Allocation Program. The annual lifetime benefits illustrated in columns (C1) and (C2) are estimated on the basis of the average compensation of the NEO as at August 31, 2022 and on the basis of the fiscal limit applicable for 2022. The compensatory change in column (E) corresponds to the service cost net of employee contributions plus the impact of the differences between actual and estimated earnings on the obligation and the service cost. The non-compensatory change in column (F) includes all items that are not compensatory, such as changes in actuarial assumptions, employee contributions and interest on the obligation and the service cost.

## DEFINED CONTRIBUTION PLAN TABLE

The following table details the amount accumulated by Mr. van der Post in the U.S. Pension Plan, at the start of the year and at year end, and the amount contributed by the employer.

Name	Accumulated value at Start of Year <sup>(1)</sup> \$	Compensatory \$	Accumulated value at Year End \$
(A)	(B)	(C)	(D)
Frank van der Post	76,000	6,000	82,000

(1) Mr. van der Post joined the plan in 2020

The accumulated value at Start of Year corresponds to the amount as at September 30, 2021 and the accumulated value at Year End to the amount as at September 30, 2022. The compensatory amount in column (C) corresponds to the amount of contributions made by the employer during the fiscal year. The amount in column (C) has been converted to Canadian dollars using the Bank of Canada's foreign exchange rate of US\$1.00 = C\$1.2718. This represents the 12-month average rate within the fiscal year. The amount in column (D) has been converted to Canadian dollars using the Bank of Canada's foreign exchange rate of US\$1.00US\$ = C\$1.2741 in 2021 and of US\$1.00US\$ = C\$1.3707 in 2022. This corresponds to the foreign exchange rate on the last trading day of each respective fiscal year. The accumulated value evolves from one year to the other with employee and company contributions and with investment earnings and an allocation of administrative expenses and it also takes into account the foreign exchange rate.

## RETIREMENT PLANS GOVERNANCE

The Board has a process in place to review the sound governance of the retirement plans of the Corporation. The Board delegates this responsibility to the Human Resources Committee which, as stated in its charter, is responsible to review periodically trends and developments in the pension area in Canada and to make recommendations to the Board on all pension retirement plans of the Corporation and on any material amendments to these plans. More

specifically, the Committee is also responsible for monitoring and reviewing, as appropriate, the administration, funding and investment of the retirement plans as well as to oversee the selection of fund managers.

The Committee reviews annually the performance of the investment manager of the defined benefit pension plans. It is worth noting that the defined benefit pension plans of the Corporation do not cover many members compared to other companies and are not available to new participants other than eligible executives and, as such, represent a lower risk for the Corporation.

The Committee also reviews annually the administration and performance of the defined contribution plan of the Ontario employees and the registered retirement savings plan of the Québec employees not participating in the defined benefit pension plans noted above.

## **TERMINATION AND CHANGE OF CONTROL BENEFITS**

Three of the NEOs, Messrs. Jetté, Ouimet and Jolivet, entered into employment contracts for no fixed term with Cogeco and Cogeco Communications, respectively. Mr. Perron entered into an employment contract for no fixed term with Cogeco Connexion. Mr. van der Post entered into an employment contract for no fixed term with Breezeline. Pursuant to these contracts, each of these individuals, in addition to basic salary, is eligible for an annual bonus determined on the basis of performance criteria described above. Each may receive ISUs and/or PSUs and/or stock options pursuant to the long-term incentive plans described above.

The employment contract for Mr. Jetté provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts equivalent to 24 months of the annual salary plus target bonus and car allowance. The employment contract for Mr. Ouimet provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of up to 18 months of the annual salary plus target bonus and car allowance. The employment contract for Mr. Jolivet provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of up to 24 months of the annual salary plus target bonus and car allowance. The employment contract for Mr. Perron provides, in the event of involuntary termination other than for cause, for the payment of amounts equivalent to 18 months of the annual salary plus target bonus and car allowance. The employment contract for Mr. van der Post provides, in the event of involuntary termination of employment other than for cause, an amount equal to one and a half times the annual base salary plus one and a half times the annual cash bonus at target. Mr. van der Post is also eligible to continuity of health benefits during the severance period, if he elects to.

Messrs. Jetté, Ouimet, Jolivet, Perron and Van der Post are also eligible for the Senior Management Special Remuneration Plan in the event of a change of control in the Corporation (the "Special Plan"). It is intended to provide indemnity to the senior Management by way of severance allowance, continuity of benefits, acceleration of rights to exercise ISUs, PSUs and options, and related protections in the event of a change of control of the Corporation which is followed by a termination of employment, also referred to as a double trigger.

For such purpose, a "change of control" would arise, for example, if the Audet family (being any one or more of the descendants, as defined in the Civil Code of Quebec, of the late Henri and Marie-Jeanne Audet, and their respective successors) should cease to hold, alone or together, directly or indirectly, through trusts, holdings or otherwise, the majority of votes attached to the voting shares of Cogeco or if Cogeco should cease to hold the majority of the votes attached to the voting shares of Cogeco Communications. The protections under the Special Plan apply, in terms of eligibility, to the senior executives of the Corporation in Canada, and include an indemnity by way of severance (including salary and bonus) of 24 months.

The following table summarizes the nature of the benefits offered as at August 31, 2022 according to the type of termination:

Type of Termination	Severance	Bonus	Options	ISUs	PSUs	Benefits	Pension
Retirement	No extra payment						
Resignation	No extra payment						
Termination without cause	Annual salary plus target bonus plus car allowance times factor based on years of service	No extra payment	No extra payment	Non-vested units become vested on a prorated basis <sup>(1)</sup>	Non-vested units become vested on a prorated basis <sup>(1)</sup>	No extra payment	No extra payment
Termination without cause following a change of control	(Salary plus target bonus) x 2 years	No extra payment	Non-vested options become vested following change of control. Accelerated right to exercise	Non-vested units become vested following change of control	Non-vested units become vested following change of control <sup>(2)</sup>	Cost of employer premiums for group insurance x 2 years + car allowance for 1 year + cost of financial planning services and relocation	Value of the payment of a monthly pension for 2 additional years
Termination with cause	Nothing payable	Nothing payable	Nothing payable	Nothing payable	Nothing payable	Nothing payable	No extra payment for basic plan and U.S. Pension Plan. Additional allocation program: nothing payable

(1) Prorata corresponds to the number of days in the Hold Period during which the Participant was employed, divided by the number of days in the Hold Period (3 years less 1 day). Calculation includes all dividends earned on PSUs.

(2) Payout value of shares based on performance at target (100%).

The following table summarizes the estimated payments and value of other benefits offered upon termination of employment at August 31, 2022:

Type of termination	Severance \$	Bonus \$	Options \$		ISUs \$		PSUs \$		Benefits \$	Pension \$	Total Payout \$
			Cogeco	Cogeco Communications	Cogeco	Cogeco Communications	Cogeco	Cogeco Communications			
Philippe Jetté - President & Chief Executive Officer											
Termination without cause	4,690,000				681,769	0	671,341	750,883		0	6,793,993
Termination without cause following a change of control	4,620,000		0	166,912	1,135,481	0	1,199,134	1,311,692	76,162	411,000	8,920,380
Patrice Ouimet - Senior Vice President & Chief Financial Officer											
Termination without cause	1,608,491				284,098	0	285,261	320,836		0	2,498,685
Termination without cause following a change of control	2,102,255		0	80,196	421,660	0	447,595	493,372	53,336	192,000	3,790,414
Frédéric Perron - President, Cogeco Connexion											
Termination without cause	1,751,700				0	136,027	0	283,462		0	2,171,189
Termination without cause following a change of control	2,293,200		0	0	0	305,558	0	633,827	62,814	184,000	3,479,399
Frank van der Post - President, Breezeline											
Termination without cause <sup>(1)(2)</sup>	2,145,705				0	310,081	0	659,998	16,294	0	3,132,078
Termination without cause following a change of control <sup>(2)</sup>	2,860,941		0	0	0	508,593	0	1,073,554	78,433	0	4,521,521
Christian Jolivet - Senior Vice President, Corporate Affairs and Chief Legal Officer and Secretary											
Termination without cause <sup>(3)</sup>	1,304,427				137,395	0	145,605	99,342		0	1,686,769
Termination without cause following a change of control	1,262,027		0	12,492	137,395	0	145,605	159,221	62,068	214,000	1,992,808

(1) Excludes car allowance.

(2) All amounts are expressed in Canadian dollars using and average exchange rate of US\$1.00 = C\$1.2718

(3) Full vesting of the ISUs and PSUs is applied for Mr. Jolivet as he meets the requirement of the retirement eligibility clause in the ISUs and PSUs plan.

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Corporation participates in Directors' and officers' ("D&O") liability insurance of the Cogeco group of companies with a policy limit of \$100,000,000 (including the "Side A" DIC policy of \$20 million), subject to a maximum deductible of \$1,500,000 per loss. The Corporation's share of the premiums payable for this coverage is approximately \$298,135 per annum. Under this insurance coverage, the Corporation is reimbursed for payments made under corporate indemnity provisions on behalf of its Directors and officers. Protection is provided to Directors and officers for acts, errors or omissions done or committed during the course of their duties as such. Excluded from coverage under the policy are illegal acts and those acts which result in personal profit.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

It is the policy of the Corporation not to provide any loan to its Directors, officers, employees or their associates, other than where such is routine indebtedness within the meaning of Canadian securities regulations. No such loan has been made during the last several years.

## **INTEREST OF MANAGEMENT AND DIRECTORS IN CERTAIN TRANSACTIONS**

Cogeco held, as of August 31, 2022, 34.3% of Cogeco Communications' equity shares, representing 83.9% of the votes attached to Cogeco Communications' voting shares.

Cogeco provides executive and administrative services to Cogeco Communications under a Management Services Agreement (the "Agreement"). The methodology used to establish the management fees is based on the costs incurred by Cogeco plus a reasonable mark-up. Provision is made for future adjustments upon the request of either Cogeco Communications or the Corporation from time to time during the term of the Agreement. For the year ended August 31, 2022, management fees paid by Cogeco Communications amounted to \$22.3 million compared to \$23.5 million for fiscal 2021.

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. However, during fiscal years 2022 and 2021, Cogeco Communications granted stock options and performance share units ("PSUs") to these executive officers, as executive officers of Cogeco Communications, as follows: 78,700 (74,275 in 2021) stock options, and 11,000 (10,375 in 2021) PSUs. During fiscal 2022, Cogeco Communications charged Cogeco \$1,178,000 (\$1,242,000 in 2021), \$0 (\$6,000 in 2021) and \$1,174,000 (\$632,000 in 2021), respectively, with regards to Cogeco Communications' stock options, incentive share units and PSUs granted to these executive officers.

There were no other material related party transactions during the periods covered.

## **OTHER BUSINESS**

Management knows of no matters which will come before the Meeting other than the matters referred to in the notice of Meeting. If, however, other matters should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on these matters in accordance with their best judgment.

## **ADDITIONAL INFORMATION**

The Corporation's financial information is included in its audited consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended August 31, 2022. Copies of these documents and additional information concerning the Corporation can be found on the SEDAR web site at [www.sedar.com](http://www.sedar.com) and may also be obtained upon request to the Secretary of the Corporation at its head office: 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2, telephone 514-764-4700. The Corporation may require the payment of a reasonable charge if the request is made by a person or a corporation who or which is not a shareholder of the Corporation.

## **SHAREHOLDER FEEDBACK**

The Corporation believes in the importance of open and constructive dialogue with shareholders. To facilitate such engagement, the Corporation has a Shareholder Engagement Policy that identifies how shareholders can communicate with the Board. It also provides an overview of how Management interacts with shareholders.

Between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board, including the Board Chair, Lead Director and Committee Chairs. The Corporation communicates regularly with shareholders and other stakeholders through various channels, including the Annual Information Form, Management Proxy Circular, quarterly reports, press releases, website, industry conferences, quarterly investor conference calls, and other meetings involving management or members of the Board. In the last year, the Board has also engaged with a proxy advisory firm retained by several of its Canadian and U.S. shareholders and with MÉDAC for shareholder proposals.

The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by Management. Individual queries, comments or suggestions can be made to the Board by e-mail at [boardofdirectors@cogeco.com](mailto:boardofdirectors@cogeco.com) or by mail (marking the envelope "Confidential") c/o the Corporate Secretary's Office of the Corporation at 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2.

The Shareholder Engagement Policy provides more information and can be found on the Corporation's website at <http://corpo.cogeco.com/cgo/en/investors/shareholders-meetings/>.

## **APPROVAL OF INFORMATION CIRCULAR**

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

Dated as at the 14<sup>th</sup> day of November, 2022.

A handwritten signature in black ink, appearing to read "C. Jolivet", with a horizontal line underneath the name.

Christian Jolivet,  
Senior Vice President, Corporate Affairs,  
Chief Legal Officer and Secretary

## SCHEDULE "A" - SHAREHOLDER PROPOSALS

The Mouvement d'éducation et de défense des actionnaires (MÉDAC), 82 Sherbrooke Street West, Montréal, Québec, H2X 1X3 submitted three proposals which are set out below (translated from French to English). MÉDAC has been a shareholder of the Corporation since June 21, 2010, holding 29 subordinate shares as of August 24, 2022.

### **WITHDRAWN MÉDAC PROPOSAL A-1: Disclosure regarding the Language Proficiency of Directors**

Following discussions with the Corporation, MÉDAC agreed to withdraw the following proposal. As requested by MÉDAC, the proposal, MÉDAC's supporting comments (translated from French to English by the Corporation) and the Board's response are set out below.

#### **Disclosure regarding the Language Proficiency of Directors**

***It is proposed that the level of language proficiency of the directors be disclosed in the skills matrix appearing in the circular.***

These past few years, language has generated much public debate, and this has tarnished the reputation of major public companies as regards their corporate social responsibility and the way they view their duties and obligations with respect to diversity, an inherent part of our society. Language, at the heart of our democratic institutions, is indeed a fundamental attribute of the collectivity.

These situations, which are harmful in all respects, must not be allowed to happen again. This is why, among other reasons, it would be appropriate for all stakeholders to be officially informed of the language proficiency of the directors of the company, more specifically which languages they understand and speak. "Language proficiency" refers in this context to a level of knowledge sufficient for a language to be used generally in all spheres of operations of individuals and companies.

#### **RESPONSE OF THE BOARD OF COGECO:**

The Corporation's Board Diversity Policy outlines the goals related to language representation. It can be found in this Circular at page 21 and is available on the Corporation's website. Consistent with this policy, the directors' skill matrix discloses each director's fluency in French and English.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

## **WITHDRAWN MÉDAC PROPOSAL A-2:**

Following discussions with the Corporation, MÉDAC agreed to withdraw the following proposal. As requested by MÉDAC, the proposal, MÉDAC's supporting comments (translated from French to English by the Corporation) and the Board's response are set out below.

### **Presence of Women: Breakdown by Management or Executive Position**

***It is proposed that the company publishes every year, in any form it deems appropriate, a report on the number of women in leadership roles, from the most junior to the top management levels***

Last year this proposal generated a lot of interest among many shareholders, so much so that two companies, Industrial Alliance and Transat Inc., agreed to supplement their disclosure on female representation by indicating the percentage of women holding management or executive positions within their organization.

We have decided to file this proposal again. On the one hand, because we believe that a greater presence of women at all levels of an organization enhances the decision making process thanks to the complementary visions of both genders and, on the other hand, because it is an essential component of an efficient succession plan for strategic positions. Disclosing such data also provides a means to measure the efforts made by executive officers to create a culture of equality where the contribution of everyone, women and men alike, is recognized. To quote Peter Drucker, "If you can't measure it, you can't improve it", and it is in that perspective that we are requesting such disclosure.

The presence of women in the labour market has weakened in the last two years because of the pandemic. The United Nations has acknowledged this in a document setting out its sustainable development goals, one of which being to achieve gender equality. "The effects of the Covid-19 pandemic could reverse the limited progress that has been made on gender equality and women's rights. The coronavirus outbreak exacerbates existing inequalities for women and girls across every sphere – from health and the economy, to security and social protection."

It is therefore important that shareholders are in a position to monitor the situation closely in order to ensure that both women and men can develop at all levels of the organization.

## **RESPONSE OF THE BOARD OF COGECO:**

Cogeco is dedicated to expanding opportunities for women, and enhancing gender balance at all levels of the organization, including the executive level. Disclosure of women representation in leadership roles is provided at page 46 of the Circular and broken down by management level, as follows: (i) proportion of women among executive officers directly reporting to the Chief Executive Officer; (ii) proportion of women among other executive officers, including vice-presidents; (iii) proportion of women among directors; and (iv) proportion of women among managers/supervisors.

In addition, Cogeco constantly strives to create additional opportunities for the advancement of women and other employees who are members of diverse communities within the organization. To that end, Cogeco has formed a Diversity and Inclusion (D&I) Leadership Committee made up of key executives and the leaders of our Employee Resource Groups, launched an employee engagement and self-identification survey to better understand the challenges and opportunities around inclusion and career advancement, introduced a flexible workplace policy, and continued to provide mentorship opportunities for women at all levels in the organization through the Cogeco Women's Network. Cogeco also works closely with industry associations such as Women in Communications and Technology to better understand labour pool challenges, drive engagement and interest amongst prospective talent, and develop a women leadership pipeline. This year, Cogeco continued to put a comprehensive D&I strategy into action with a focus on enhancements to processes and policies, employee education and engagement, and an inclusive approach to talent acquisition, outreach and community support. With such interventions, we expect to create the conditions to support continual improvements to the talent pipelines of women at every level of the organization.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.



### **MÉDAC PROPOSAL A-3:**

#### **High Level of Votes Withheld For Four Directors, all Members of the Governance Committee**

***It is proposed that the board of directors provide information to shareholders about the efforts undertaken in the last year in order to reduce the number of votes withheld for the members of its governance committee, which seems to signal a certain degree of displeasure about their work or their orientations.***

It is proposed that the board of directors provide information to shareholders about the efforts undertaken in the last year in order to reduce the number of votes withheld for the members of its governance committee, which seems to signal a certain degree of displeasure about their work or their orientations

This situation is worrying. Could the displeasure felt by several shareholders be due to the fact that Cogeco's diversity policy does not provide for any targets as regards the number of women on the board of directors and the senior management, which is perceived to indicate a mitigated commitment towards female representation in the organization?

Establishing targets allows all stakeholders, including shareholders, to measure the efforts made by the executive officers of a company to create a culture of equality where the contribution of everyone, women and men alike, is equally recognized. In addition, to quote Peter Drucker, "If you can't measure it, you can't improve it", and it is with a view to provide a means to measure the progress towards achieving a culture of equality that we invite the members of the governance committee and the board of directors as a whole to revise that aspect of their policy. One of the findings of the most recent review of the Canadian Securities Administrators on the disclosure regarding women in executive officer positions<sup>[1]</sup> is that companies that have established targets to increase the number of women on their board of directors had on average 28% women on their boards, against 18% for other companies, thus proving the value of the said targets.

However, if our analysis of the reason for this high number of votes withheld is incorrect, may we suggest that the board of directors start a dialogue with its unhappy shareholders in order to discuss their concerns and take the necessary corrective measures.

### **RESPONSE OF THE BOARD OF COGECO:**

The Board and the Corporate Governance Committee have taken note of the voting results for the election of directors held at last year's annual meeting. Members of the Corporate Governance Committee received less votes in favour of their election than other members of the Board, with voting results still ranging between 96.73% and 98.03% (or between 78.78% and 87.24% when considering subordinate voting shares only). While some shareholders may have abstained from voting for the members of the Corporate Governance Committee for various reasons unknown to us, we believe two main reasons may explain the higher number of votes being withheld for directors sitting on the Corporate Governance Committee. The first reason is that, in last year's Circular, the Corporation did not provide a disclosure of women representation among its leadership that provided a level-by-level breakdown of the proportion of women in leadership positions. This year, the Corporation has supplemented its disclosure by including a breakdown of women representation by management level, from manager/supervisor to executive leadership, at page 46 of the Circular. The second reason is that, last year, a proxy advisory firm encouraged the Corporation's shareholders to abstain from voting for the chair of the Corporate Governance Committee due to the Corporation's dual-class share structure. Our position on dual-class share structures is well explained under the heading "Governance Considerations Related to Dual Class Share Structure" on page 18 of the Circular. We have engaged with the proxy advisory firm in question and suggested it reconsider its position on dual-class structures for publicly listed corporations in Canada and more particularly for the Corporation, due to differences in the legal and regulatory environments between Canada and the United States and the good governance practices followed by the Corporation.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

<sup>[1]</sup> <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2021/2021nov04-58-313-avis-acvm-fr.pdf>