

# NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS 2021

TAKE NOTICE THAT THE ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS OF **COGECO INC.** (THE "CORPORATION") WILL BE HELD **VIA LIVE VIDEO WEBCAST ONLINE:**

**ON FRIDAY, THE 14<sup>TH</sup> DAY OF JANUARY, 2022 AT THE HOUR OF 11:30 IN THE MORNING (MONTRÉAL TIME), VIA LIVE WEBCAST AT:**  
<https://web.lumiagm.com/477874767>

*The Corporation's and Cogeco Communication Inc.'s annual meetings will be held back-to-back, at the same location and through the same webcast. 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, 2021 AND THE REPORT OF THE AUDITORS THEREON;
2. TO ELECT NINE DIRECTORS;
3. TO CONSIDER AND, IF THOUGHT FIT, APPROVE AN ADVISORY RESOLUTION ON BOARD'S APPROACH TO EXECUTIVE COMPENSATION;
4. TO CONSIDER AND, IF THOUGHT FIT, TO ADOPT A RESOLUTION (THE "BY-LAWS RESOLUTION") RATIFYING AND APPROVING THE AMENDED AND RESTATED BY-LAWS OF THE CORPORATION (all as more particularly described in the accompanying Information Circular of the Corporation);
5. TO CONSIDER THE SHAREHOLDER PROPOSALS SET OUT IN SCHEDULE "B" TO THE ACCOMPANYING INFORMATION CIRCULAR;
6. TO APPOINT AUDITORS AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION; AND
7. 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.

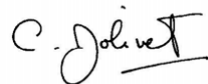
IF THE SHAREHOLDER'S NAME APPEARS ON A SHARE CERTIFICATE, THIS SHAREHOLDER IS CONSIDERED A "REGISTERED SHAREHOLDER". REGISTERED SHAREHOLDERS MAY REQUEST PAPER COPIES OF THE MEETING MATERIALS AT NO COST BY CALLING COMPUTERSHARE TRUST COMPANY OF CANADA, TOLL-FREE WITHIN NORTH AMERICA AT 1-866-962-0498 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 30, 2021) PRIOR TO THE MEETING DATE IN ORDER TO RECEIVE THE MEETING MATERIALS IN ADVANCE OF THE MEETING.

Please contact our proxy solicitation agent, Gryphon Advisors Inc. ("Gryphon"), toll-free at 1-833-248-5458 or by collect call outside North America at 416-902-5565 or by email at [inquiries@gryphonadvisors.ca](mailto:inquiries@gryphonadvisors.ca) with any questions you may have regarding the Meeting.

Shareholders may register and log into the live audio webcast platform from 10:30 a.m. You should allow ample time to check into the Meeting online and complete the related procedure.

DATED NOVEMBER 16, 2021

BY ORDER OF THE BOARD,



CHRISTIAN JOLIVET  
SENIOR VICE PRESIDENT, CORPORATE AFFAIRS,  
CHIEF LEGAL OFFICER AND SECRETARY

1 PLACE VILLE MARIE  
SUITE 3301  
MONTRÉAL, QUÉBEC  
H3B 3N2



**TO BE COUNTED PROXIES MUST BE RECEIVED BY COMPUTERSHARE NO LATER THAN  
5:00 p.m. (EASTERN STANDARD TIME) ON JANUARY 12, 2022.**

**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 14, 2022, we recommend that you vote in any of the following ways:

<b>VOTING METHOD</b>	<b>BENEFICIAL SHAREHOLDERS</b>  If your shares are held with an investment dealer, a broker, bank or other intermediary	<b>REGISTERED SHAREHOLDERS/ EMPLOYEES</b>  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 (the “Corporation”), we are pleased to invite you to the annual and special meeting of shareholders of the Corporation to be held at 11:30 a.m. on January 14, 2022 (the “Annual Meeting”). The past months have shown us how important digital technology has become, both in our daily lives and in the economy. This year, we have modernized our by-laws to align them with this new digital reality and gain the flexibility to hold our annual meetings virtually when we need to do so. The new revised by-laws, which were also brought in line with best modern corporate practices, are among the items to be submitted to the vote of our shareholders this year and are more fully described in the attached Information Circular (the “Circular”).

At the actual date of releasing the Circular and given the uncertainties that still persist due to the pandemic, we decided again this year to hold our Annual Meeting in a virtual-only format. You will be able to attend our Annual Meeting online by visiting <https://web.lumiagm.com/477874767>. In your capacity as shareholder, you will also be able to ask questions and vote electronically on the applicable resolutions. We hope that hosting our Annual Meeting online will enable participation by all our shareholders, regardless of their location.

The Circular describes the business to be conducted at the Annual Meeting and provides information on our governance practices. During the Annual Meeting, we will also provide highlights of our last fiscal year as well as our Q1 financial results and discuss our plans for the future. Fiscal 2021 has been a year of impressive growth and accomplishments for our business, our shareholders and the 1,000 or so North American communities that we serve. With a significant presence in Quebec and in Ontario as well as in 12 U.S. States, Cogeco offers unique growth opportunities in the world of telecommunications. Our sustained organic growth and strategic acquisitions, such as DERYtelecom and the broadband systems of WideOpenWest Inc. located in Ohio, are a testimony of our success in implementing our growth strategy. As you can see, our business continues to grow at all levels. Our growth potential is real, and that, we are sure you will agree, bodes well for the future.

As more fully described under the subheading “Statement of Corporate Governance Practices – Governance Considerations related to Dual-Class Share Structure” on page 22 of the attached Circular, we believe that the Corporation’s dual-class share structure has permitted the Corporation to take a long term orientation in decisions which have helped grow shareholder value significantly over the last decades.

We are proud of the recognition that has been given to the quality of our governance structure. Our governance practices continue to be recognized, year after year, as among the best Family-controlled dual-class public corporations according to the Globe and Mail Board Games. Cogeco's commitment to environmental, social and governance (ESG) issues has also been recognized by several major organizations and rankings. For instance, Cogeco was named among the Best 50 Corporate Citizens in Canada and the World's 100 Most Sustainable Corporations, in both cases by Corporate Knights. We also received the Caring Company Certification from Imagine Canada in recognition of our leadership in community investment. Corporate social responsibility is in our DNA and these accolades and recognitions provide concrete evidence in that regard. In line with best practices, ESG oversight has shifted at the beginning of Fiscal 2022 to the Board of Directors which will now oversee on a quarterly basis the Corporation's ESG strategy, goals, performance and related initiatives.

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 virtual 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, Gryphon, toll-free at 1-833-248-5458 or by collect call outside North America at 1-416-902-5565 or by email at [inquiries@gryphonadvisors.ca](mailto:inquiries@gryphonadvisors.ca), with any questions you may have regarding the Annual Meeting.

We hope you can join us, virtually, at this year's 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 and Special 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 Gryphon Advisors Inc. ("Gryphon") 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, Gryphon, toll-free at 1-833-248-5458 or by collect call outside North America at 416-902-5565 or by email at [inquiries@gryphonadvisors.ca](mailto:inquiries@gryphonadvisors.ca) with any questions you may have regarding the Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as of November 16, 2021 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 acceptance of the Corporation's approach to executive compensation; the Amended and Restated By-Laws set out in Schedule "A" to this Information Circular; the shareholder proposals set out in Schedule "B" to this Information Circular; and the appointment of auditors including authorizing the Board of Directors of Cogeco (the "Board" or the "Board of Directors") to fix their remuneration.

### RECORD DATE FOR NOTICE OF MEETING

The Board of Directors has fixed November 30, 2021 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 16, 2021, 14,399,638 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 16, 2021, 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	68.9
Rogers Communications Inc.	5,969,390 <sup>(3)</sup>	41.5	—	—	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 16, 2021, 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 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

At the actual date of releasing the Circular and given the uncertainties that still persist due to the pandemic, the Meeting will be held in a virtual format conducted via live webcast. Regardless of geographic location and ownership, shareholders will have an equal opportunity to participate at the Meeting and vote on the applicable resolutions. Shareholders will not be able to attend the Meeting in person. If you wish to attend the Meeting, you can attend by logging online at <https://web.lumiagm.com/477874767>. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to our virtual meeting guide for instructions regarding the registration and participation of shareholders at the Meeting, including a list of the compatible web browsers. This guide is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at <http://corpo.cogeco.com/cgo/en/investors/shareholders-meetings>.

Registered shareholders and duly appointed proxyholders will be able to attend the Meeting, vote, ask written or verbal questions. All in real time, provided they are connected to the internet or use a phone and comply with the guidelines below. The instruction on how to ask a verbal question is in the virtual meeting guide. Non-registered shareholders will be able to appoint a proxyholder, including themselves, as set forth under the section "Beneficial Owners, Including Employees Under the Corporation's Employee Share Purchase Plan" below, or attend the Meeting as guests. However, guests will not be able to ask questions or vote at the Meeting. The vast majority of shareholders vote by proxy in advance. All shareholders are encouraged to vote by proxy ahead of the Meeting.

The Corporation intends to follow the guidelines described below at the Meeting:

- Any shareholder or duly appointed proxyholder who registers at the virtual Meeting will have the opportunity to vote in real time as the ballots are held.
- Voting at the virtual Meeting will be conducted by virtual ballot.
- Shareholders will nevertheless still be able to submit their ballots prior to the Meeting using the proxy forms or voting instructions forms that were provided to them.
- In the interest of efficiency, shareholders will be encouraged to ask questions (either vocal or written) or submit comments by chat during a period set for this purpose at the end of the Meeting.
- However, shareholders wishing to ask a question (vocal or written) or comment on an item of the agenda to be presented or voted on will be able to do so before proceeding to vote or after the presentation of such item.
- The shareholders' written question or comments submitted by chat will be read by a representative of the Corporation, after which the Chair will direct the question to the appropriate person.
- If several questions relate to the same subject matter, a representative of the Corporation will read one of them after which the Chair will direct the question to the appropriate person.
- Any shareholder who has submitted a shareholder proposal within the delay for its inclusion in the proxy circular will be able to state his or her proposal orally by phone at the Meeting.
- Some of the senior officers of the Corporation will be visible on video during the Meeting.

These guidelines may vary from time to time depending on logistics and with a view to follow best governance practices.

## 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 in advance of the Meeting, or join the live webcast the day of the Meeting to participate and vote at the Meeting.

Registered shareholders may vote as follows:

### Option 1: by proxy (proxy forms)

**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, 2022 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.**

### Option 2: virtually at the Meeting

- Log in online at <https://web.lumiagm.com/477874767>. We recommend that you log in at least one hour before the Meeting starts;
- Click "Login" and then enter your 15 digit control number located on the form of proxy or in the email notification you received
- Enter password "cogeco2022" (case sensitive)
- Follow the instructions to access the Meeting, and vote when prompted.

**You have to be connected to the internet at all times in order to be able to vote when solicited. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to the virtual meeting guide filed on SEDAR and on the Corporation's web site at <http://corpo.cogeco.com/cgo/en/investors/shareholders-meeting> for additional information, including a list of the compatible web browsers.**

## 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:

Option 1: by proxy (voting instruction forms)

**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.**

Option 2: virtually at the Meeting online

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 also contain an explanation as to how you can attend and vote directly at the Meeting or appoint someone to attend and vote in your place. To do so, you will need to appoint yourself or that other person as your proxyholder. See the section "Appointing a Proxyholder" below. You or your proxyholder will then be able to:

- Log in online at <https://web.lumiagm.com/477874767>. We recommend that you log in at least one hour before the Meeting starts;
- Click "Login" and then enter your 4 alpha character code you received by email from Computershare as set out below under "Appointing a Proxyholder"
- Enter password "cogeco2022" (case sensitive)
- Follow the instructions to access the Meeting, and vote when prompted.

**You have to be connected to the internet at all times in order to be able to vote when solicited. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to the virtual meeting guide filed on SEDAR and on the Corporation's web site at <http://corpo.cogeco.com/cgo/en/investors/shareholders-meeting> for additional information, including a list of the compatible web browsers.**

**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, 2022 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 **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a 4 alpha character code that is required to vote at the Meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <http://www.computershare.com/CogecoInc> by no later than 5:00 p.m. (Eastern Daylight Time) on January 12, 2022 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a 4 alpha character code via email. Without a code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

## 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 virtually, 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 advisory resolution accepting the Board's approach to executive compensation disclosed in this Information Circular;**

**FOR the resolution ratifying and approving the amended and restated By-Laws set out in Schedule "A" hereto;**

**AGAINST shareholder proposals set out in Schedule "B" hereto; and**

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

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 14, 2022 or any adjournment thereof, or in any other manner permitted by law.

Please contact our proxy solicitation agent, Gryphon, toll-free at 1-833-248-5458 or by collect call outside North America at 416-902-5565 or by email at [inquiries@gryphonadvisors.ca](mailto:inquiries@gryphonadvisors.ca) 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 advisory resolution to accept the Board's approach to executive compensation disclosed in the Information Circular, the ratification, confirmation and approval of the Amended and Restated By-Laws set forth in Schedule "A" hereto, the shareholder proposals submitted by MÉDAC (Mouvement d'éducation et de défense des actionnaires) set forth in Schedule "B" hereto and the appointment of Auditors including authorizing the Board of Directors to fix their remuneration.

### FINANCIAL STATEMENTS

The audited consolidated financial statements of Cogeco for the year ended August 31, 2021 and the report of the Auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2021 Annual Report of Cogeco.

The full text of the 2021 Annual Report, in English or French, is available on Cogeco's web site at [corpo.cogeco.com](http://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.

### SKILLS MATRIX


The Corporate Governance Committee maintains an internal skills matrix to guide the Board renewal process. Each of the nominee's profile in the following pages includes the skills and experience he or she brings to the Board.

**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 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.</b></p> <p>Mr. Audet has been 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 Inc. from 1984 to August 31, 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally and generating revenues of over \$2.4 billion annually.</p> <p>Mr. Audet is a member of the Board of Directors of CableLabs, the Orchestre symphonique de Montréal and the Old Brewery Mission, a major foundation which provides emergency and other services for homeless people in the Montreal area. He is also 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. 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. 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 private 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: 70

Director since 1984

Observer at Audit, Human Resources,  
Corporate Governance and Strategic  
Opportunities Committee meetings

### Securities Held

Years	Subordinate Voting Shares and Multiple Voting Shares <sup>(3)</sup>	Incentive Share Units (ISUs)/Performance Share Units (PSUs)	Total Subordinate Voting Shares, Multiple Voting Shares ISUs and PSUs	Total Market Value of Subordinate Voting Shares, Multiple Voting Shares, ISUs and PSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	148,104	NIL	148,104	11,734,280
2020 <sup>(6)</sup>	140,842	7,601/7,864	156,307	12,141,928

**Minimum Share Ownership (\$3,750,000):** Attained

**Options held:** None

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

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	37,999,858	118,686	99.69%





#### 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 16 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-NissanMitsubishi 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 the human resources field for almost 20 years brings an expertise which is of significant value to the Board.

Director<sup>(2)</sup>

Westmount, Québec

Age: 51

Independent Director since 2019

Member of the Human Resources and Corporate Governance Committees

#### Securities Held

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	NIL	2,446	2,446	193,797
2020 <sup>(6)</sup>	NIL	841	841	65,329

**Minimum Share Ownership (\$390,000):** Mr. Bajaj has until August 22, 2024 to meet the Minimum Shareholdings Expectations (see section "Director Share and Deferred Share Unit Ownership")

**Options held:** N/A

**Other Public Board Membership:** None

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	38,111,745	6,799	99.98%



# **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 a member 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>(2)</sup>

Montréal, Québec  
Age: 62

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 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)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	2,300	5,152	7,452	590,422
2020 <sup>(6)</sup>	2,300	5,036	7,336	569,860

**Minimum Share Ownership (\$390,000):** Attained

**Options held:** None

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

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	37,684,242	434,302	98.86%



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

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). He is 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). 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.

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

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

Elizabethtown, Ontario  
Age: 67

Independent Director since 2016

Chair of the Audit Committee and  
member of the Human Resources  
Committee

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.

## **Securities Held**


Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	1,500	9,376	10,876	861,705
2020 <sup>(6)</sup>	1,500	8,004	9,504	738,271

**Minimum Share Ownership (\$240,000):** Attained

**Options held:** None

**Other Public Board Membership:** Cogeco Communications Inc. and Voti Detection Inc.

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	37,643,735	474,809	98.75%

	<p><b>PATRICIA CURADEAU-GROU, B.Com., Finance, ICD.D</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Director<sup>(2)</sup></p> <p>Montréal, Québec</p> <p>Age: 66</p> <p>Independent Director since 2020</p> <p>Member of the Audit, Human Resources and Strategic Opportunities Committees</p>	

#### Securities Held

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	NIL	1,277	1,277	101,177
2020 <sup>(6)</sup>	N/A	628	628	48,783

**Minimum Share Ownership (\$390,000):** Ms. Curadeau-Grou has until January 15, 2025 to meet the Minimum Shareholdings Expectations (see section "Director Share and Deferred Share Unit Ownership")<sup>(1)</sup>

**Options held:** None

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

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	38,076,312	42,232	99.89%

(1) For purposes of meeting the Minimum Shareholding Expectations, Directors of Cogeco can acquire up to 1/3 of their subordinate voting shares or DSUs of Cogeco's subsidiary, Cogeco Communications, which brings Ms. Curadeau-Grou's ownership to \$231,177.



# **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: 60

Independent Director since 2019

Member of the Audit and Strategic Opportunities Committees

## **Securities Held**

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	NIL	3,722	3,722	294,894
2020 <sup>(6)</sup>	NIL	2,088	2,088	162,196

**Minimum Share Ownership (\$390,000):** Mr. Elhage has until January 11, 2024 to meet the Minimum Shareholdings Expectations (see section "Director Share and Deferred Share Unit Ownership")

**Options held:** None

**Other Public Board Membership:** None

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	38,075,802	42,742	99.89%



# 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: 57

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, are tremendous assets to the Corporation.

## Securities Held

Years	Subordinate Voting Shares <sup>(3)</sup>	Incentive Share Units (ISUs) and Performance Share Units (PSUs)	Total Subordinate Voting Shares ISUs and PSUs	Total Market Value of Subordinate Voting Shares, ISUs and PSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	6,325	17,975/17,975	42,275	3,349,448
2020 <sup>(6)</sup>	1,420	16,600/15,272	33,292	2,586,123

**Minimum Share Ownership (\$5,000,000):** Mr. Jetté is in course of completing the Minimum Share Ownership Expectations (see section "Share Ownership (including Incentive Share Units and Performance Share Units)")

**Options held:** None

**Other Public Board Membership:** None

**Public Board interlocks:** None

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	38,100,904	17,640	99.95%



## 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 boards of Global Logic, a digital products engineering company from San Jose (California), and 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, 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>(2)</sup>

Ville de Lac Brome, Québec  
Age: 66

Independent Director since 2012

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

## Securities Held

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	NIL	9,568	9,568	758,073
2020 <sup>(6)</sup>	NIL	7,623	7,623	592,155

**Minimum Share Ownership (\$390,000):** Attained

**Options held:** None

**Other Public Board Membership:** None

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	37,931,443	187,101	99.51%





# DAVID MCAUSLAND, B.C.L., LL.B., Ad.E., F.ICD

Mr. McAusland is counsel to McCarthy Tétrault LLP, a major law firm in Canada, since January 2020. He previously was a partner of McCarthy Tétrault LLP, from June 2009 to December 2019. Mr. McAusland is a strategic advisor focusing on corporate transactions and business development challenges and has pursued his career as a corporate director.

From 1999 to February 2008, he was a senior officer (latterly, Executive Vice President, Corporate Development and Chief Legal Officer) of Alcan Inc., a large multinational industrial company. As such he was involved in the design and execution of major international strategic initiatives and acquisition and divestiture transactions. Prior to joining Alcan, Mr. McAusland was managing partner of a major law firm.

He is a director of ATS Automation Tooling Systems Inc. (an advanced automation solutions corporation), a reporting issuer, where he serves as non-executive Chair of the Board of Directors. He is also a director of several private companies.

In 2002, Mr. McAusland was awarded the Queen Elizabeth II Jubilee Medal as recognition of service to the community and public. In 2015, he was awarded the title Advocatus Emeritus by the Québec Bar in recognition of his professional excellence, outstanding contribution to the legal profession, and exceptional outreach. In 2020, he was awarded the designation of Fellow of the Institute of Corporate Directors by the Institute of Corporate Directors in recognition of his exceptional leadership and contributions to boards of directors in Canada.

Mr. McAusland's extensive Board experience over the past four decades brings a unique perspective to the Corporation's Board on business, government and society. His range of professional expertise include M&A, human resources, securities law and ESG matters, which are all crucial matters for the Corporation's business. His strategic vision provides invaluable and significant insight to the Board.

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

Baie-D'Urfé, Québec  
Age: 67

Independent Director since 1999

Chair of the Human Resources Committee and member of the Corporate Governance and Strategic Opportunities Committees

## Securities Held

Years	Subordinate Voting Shares <sup>(3)</sup>	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs <sup>(4)</sup> \$
2021 <sup>(5)</sup>	4,170	14,962	19,132	1,515,828
2020 <sup>(6)</sup>	4,170	13,551	16,594	1,376,567

**Minimum Share Ownership (\$240,000):** Attained

**Options held:** None

**Other Public Board Membership:** Cogeco Communications Inc. and ATS Automation Tooling Systems Inc.

Voting Results on Election at 2020 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	37,915,558	202,986	99.47%



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

- (1) Messrs. Audet, Cherry, Jetté and McAusland are also nominees as Directors of Cogeco Communications Inc. ("Cogeco Communications").
- (2) As at November 16, 2021, 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	Total Market Value of Subordinate Voting Shares and DSUs <sup>(7)</sup> \$
Louis Audet	106,468	—	10,695,775
Arun Bajaj	—	—	—
Mary-Ann Bell	750	1,299	205,843
James C. Cherry	1,000	2,863	388,077
Patricia Curadeau-Grou	1,000	14,391	1,546,180
Samih Elhage	—	—	—
Philippe Jetté*	10,431	—	2,638,984
Normand Legault	—	6,483	651,282
David McAusland	4,020	14,168	1,827,166

\* As at November 16, 2021, Mr. Jetté also owns 15,500 performance share units ("PSUs") of Cogeco Communications.

- (3) Includes subordinate voting shares beneficially owned directly or indirectly, or controlled by nominee.
- (4) Based on share prices of \$79.23 and \$105.26 which were the closing prices of Cogeco's subordinate voting shares, respectively, on November 16, 2021 and November 19, 2020. A DSU is assumed to have the same value as a subordinate voting share. For Messrs. Audet and Jetté, the value of their ISUs and PSUs was determined assuming full vesting at target.
- (5) As at November 16, 2021, which is the date of this Information Circular.
- (6) As at November 19, 2020, which was the date of the Information Circular in respect of fiscal 2020.
- (7) Based on share prices of \$100.46, which was the closing price of Cogeco Communications' subordinate voting shares on November 16, 2021.

**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, 2021, the vote taken on the similar advisory resolution was adopted by 98% 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, 2021. 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.**

## **AMENDED AND RESTATED BY-LAWS**

At the Meeting, shareholders will be asked to ratify and approve the amended and restated by-laws of the Corporation (the "Amended and Restated By-Laws"). Such Amended and Restated By-Laws, the full text of which is included in Schedule "A" to this Information Circular, will replace all existing By-Laws of the Corporation. As further described below, language has been incorporated into the Amended and Restated By-Laws to allow virtual meetings of shareholders, to introduce an advance notice requirement for director nominations, and generally to modernize the Corporation's By-Laws, as By-Laws No. 1, 4 and 2011-1, which regulate the business and affairs of the Corporation, date back to the early 1980s at the time of the incorporation of the Corporation. The Amended and Restated By-laws have been approved by the Board of Directors at its quarterly meeting on July 14, 2021.

## **VIRTUAL AGMs**

The Corporation's By-Laws did not have language allowing meetings of shareholders to be held solely by electronic means and, under the BCA, unless the by-laws of a corporation allow for the holding of such meetings, the corporation must hold in-person meetings of shareholders. Given that certain situations could discourage the holding of in-person meetings, such as the current pandemic, the Board believes that it would be in the best interests of its shareholders that the Corporation be able to hold virtual-only meetings of shareholders; provided, however, that such meetings enable participants to communicate directly with one another; and provided, further, that such meetings allow shareholders to cast their votes in a way that allows such votes to be verified thereafter and protect the secrecy of the votes when ballots are requested.

The Meeting will be held online as a result of Ministerial Order 2020-029 issued by the Government of Québec on April 26, 2020.

## **ADVANCE NOTICE**

The Amended and Restated By-Laws incorporate an advance notice requirement for director nominations. The purpose of this requirement is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of director nominations and sufficient information with respect to all director nominees in connection with any annual or special meeting of shareholders. The Board of Directors believes that this requirement establishes a transparent and fair process for all shareholders to follow if they intend to nominate directors, and for all shareholders to have sufficient time and information before they vote for the election of directors. The Amended and Restated By-Laws are also intended to facilitate an orderly and efficient meeting process. The Corporation believes that the Amended and Restated By-Laws conform to the published guidelines of major proxy advisory firms. Among other things, the Amended and Restated By-Laws require that a shareholder seeking to nominate individuals for election as directors provide timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, the notice must be given: (i) in the case of an annual meeting of shareholders, no later than the close of business on the 30th day (or 40th day where notice and access is used) before the date of the annual meeting of shareholders (unless the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Corporation, in which case the notice may be given not later than the close of business on the 10th day following the date of the public announcement); and (ii) in the case of a special meeting (that is not also an annual meeting) of shareholders called for the purpose of electing directors, no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Amended and Restated By-Laws also set forth the information that a shareholder must include in the notice for it to be in proper written form. The advance notice requirements included in the Amended and Restated By-Laws do not interfere with the ability of shareholders to requisition a meeting or nominate directors by way of shareholder proposal in accordance with the BCA.

## MODERNIZATION

The Corporation's By-Laws included language that duplicated what is already provided for in the BCA. The Amended and Restated By-Laws remove such duplicates to present a more streamlined document, in accordance with modern practices.

The foregoing is only a summary of the principal provisions of the Amended and Restated By-Laws, the full text of which is set out in Schedule "A" to this Information Circular. Shareholders are encouraged to review the Amended and Restated By-Laws in their entirety. The Amended and Restated By-Laws will come into effect upon their confirmation by shareholders at the Meeting. The Corporation believes that the Amended and Restated By-Laws are to the benefit of shareholders and demonstrates its continued commitment to adopt the highest possible standards of corporate governance. To be effective, the resolution would need to be passed by a majority of the votes, by online virtual ballot or by proxy, at the Meeting.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution:

"BE IT RESOLVED:

THAT the Amended and Restated By-Laws of the Corporation, as set forth in "Schedule A" and as described in the Corporation's Management Proxy Circular dated November 16, 2021, be and are hereby ratified and approved;

THAT any Director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such Director or officer may determine necessary or advisable to give effect to this resolution."

**Management and the Board of Directors recommend that the shareholders vote FOR this resolution to ratify and approve the Amended and Restated By-Laws.**

## CONSIDERATION OF SHAREHOLDER PROPOSALS IN SCHEDULE "B"

At the Meeting, the shareholders will be called upon to vote FOR or AGAINST the shareholders proposals from the MÉDAC set out in Schedule "B" to this Information Circular. The proposals of MÉDAC and the Board's response to the proposals are both set out in Schedule "B". To be effective, the proposals would need to be passed by a majority of the votes cast by virtual ballot or by proxy at the Meeting.

**Management and the Board of Directors recommend that the shareholders vote AGAINST the shareholders proposals.**

## 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 2021 and 2020:

#### CATEGORY OF FEES

	2021	2020
	\$	\$
Audit Fees <sup>(1)</sup>	2,221,724	2,389,243
Audit-Related Fees <sup>(2)</sup>	134,610	235,084
Tax Fees <sup>(3)</sup>	420,735	850,985
Other Fees <sup>(4)</sup>	60,881	4,584
<b>Total</b>	<b>2,837,950</b>	<b>3,479,896</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 Atlantic Broadband, as well as translation services.

(2) "Audit-related fees" include mainly fees related to financings, acquisitions, financial information presentation and certification and annual audit fees in respect of the Corporation's pension benefit plans.

(3) "Tax fees" include tax compliance, tax planning related to acquisitions and reorganization 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.**

## VOTING RESULTS

Voting results on the election of Directors (on a Director by Director basis), on the advisory vote accepting the Board's approach on executive compensation, on the Amended and Restated By-Laws, on the Shareholder proposals and on the appointment of Auditors 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	24
<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	22
<b>Majority voting for Directors</b>	✓	Nominees not receiving majority approval must submit their resignation to the Board	24
<b>Board Chair</b>	✓	The roles of Chair and President and Chief Executive Officer are separated	26
<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	28
<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	26
<b>Director attendance</b>	✓	All Directors have met a very high attendance rate at Board and Committee meetings	41
<b>Decisions requiring Board approval</b>	✓	Major decisions concerning the Corporation are subject to Board approval	50
<b>Director recruitment and skills</b>	✓	A key part of the Corporation's nomination process is Director competencies, experience and diversity	45
<b>Board diversity</b>	✓	The Board has a written board diversity policy	23
<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	44
<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	45
<b>Executive officer recruitment</b>	✓	The Corporation has an employment equity policy for executive officer recruitment	49
<b>Orientation and continuing education</b>	✓	The Corporation has a comprehensive orientation and continuing education program for new and current Directors	46
<b>Committees of the Board</b>	✓	The Board has four standing Committees (Audit, Human Resources, Corporate Governance and Strategic Opportunities)	29
<b>Oversight of finance</b>	✓	The Audit Committee oversees accounting and financial reporting as well as internal controls and reviews the financial statements	30
<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	34
<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	48
<b>Governance policy</b>	✓	The Corporate Governance Committee develops the Corporation's approach to corporate governance	37
<b>Disclosure policy</b>	✓	The Corporation has a formal disclosure policy to ensure timely and reliable dissemination of information	49

Key Elements		Highlights	Pages
Insider trading	✓	A formal policy outlines restrictions on trading in securities of the Corporation	50
Communications with shareholders	✓	The Corporation has adopted a Shareholder Engagement Policy which explains how shareholders can communicate with the Board	103
Strategic plan	✓	The Board annually approves the overall strategic plan and direction of the Corporation's business and affairs	41
Risk management	✓	Cogeco has a formal enterprise-wide risk management program ("ERM Program")	42
Code of Ethics	✓	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	42
ESG	✓	The Corporation has put in place various initiatives and strategies aligned with the best ESG practices, which are important enablers of its business strategy	44
"Coattail" provision	✓	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 through a continued resistance of change of control transactions, both friendly and less so. These include instances such as we saw in 2020 which would have benefitted the Audet Family disproportionately relative to holders of subordinate voting shares. Similarly, the Audet Family has demonstrated a decades long commitment to the Corporation having a substantial majority of genuinely independent directors on its Board.

There have been various recent instances which have caused some commentators and proxy advisors to question the wisdom or otherwise attack the long-term legitimacy of dual-class share structures. 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.

There is noteworthy serious research to support the thesis that corporations with dual-class share structures are just as likely to deliver, if not more likely, long-term growth than those with 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 results. Importantly, the Governance Committee and the Board as a whole are committed to proving this to be the case as one of the fundamental elements of the Corporation's overall mission and *raison d'être*.

## 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

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

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 and Curadeau-Grou and Messrs. Bajaj, Cherry, Elhage, Legault and McAusland. Mr. Audet, the Board Chair of the Corporation, who is one of the shareholders 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 a director and the 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	✓		
David McAusland	✓		

## 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. That commitment includes maintaining a Board of Directors comprised of 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. When assessing the composition of the Board of Directors, the Corporation considers candidates using objective criteria having due regard to the benefits of diversity and the needs of the business. For the purposes of this policy, diversity includes a wide range of criteria such as industry experience, management experience, education, functional area of expertise, geography, mix of age, gender, ethnicity or disabilities. All of these criteria are considered when selecting qualified candidates to serve as Directors of the Corporation in order to ensure that the Board, as a whole, considers business issues from a number of different and relevant perspectives and carry out its responsibilities effectively.

The Board acknowledges the important role designated groups with appropriate and relevant skills and experience can play in contributing to different viewpoints and perspectives on the Board and is committed to increasing the representation of designated groups. Board turnover occurs from time to time and candidates from designated groups are identified, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its Committees. The Board has refrained from setting specific diversity targets at this time. However, the Board annually tracks and discloses the representation of members of designated groups including women, Aboriginal peoples, persons with disabilities and visible minorities.

Four out of the nine current Directors, or 44%, self identify<sup>2</sup> as members of designated groups, as two of the Directors (22%) self-identify as women, one of the Director (11%) self-identifies as a member of visible minorities and one of the Director (11%) self-identifies as a person with a disability. Assuming the election of all the candidates as Directors at the Meeting, the number and percentages of Directors who self-identify as members of designated groups would

<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.



remain the same. As of the date of this Information Circular, no Directors self-identify as Aboriginal peoples. The percentage of women on the Board (22%) is higher than is characteristic on the boards of most Canadian public issuers. The security regulatory authorities in their 2021 study, based on a review of 610 non-venture Canadian issuers, stated that women now hold 20% of board seats. Taking the Boards of the Corporation and of the closely related Cogeco Communications together, seven of the 15 current Directors, or 47%, are women.

## 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 Human Resources and Corporate Governance Committees, when considering nominees, take 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
<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



Core Areas	Responsibilities
<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 i) 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; ii) monitors and assesses developments with may affect the Corporation's strategic plan; and iii) monitors the execution of the strategic plan by Management
<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 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 oversees and supports the Corporation's ESG strategy, goals and related initiatives and related topics
<b>ESG oversight</b>	✓ 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 also 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 short and long-term incentive programs and pension plans
<b>Senior executive officers' compensation</b>	✓ The Board reviews the performance, and approves the compensation, of the senior executive officers of the Corporation and the Presidents of its subsidiaries, taking into account the recommendations of the Human Resources Committee
<b>Directors' remuneration</b>	✓ The Board reviews, with the Human Resources Committee, and approves the adequacy and form of the remuneration of Directors, the Board Chair, the lead Director and Committee Chairs to ensure that their remuneration adequately reflects the responsibilities and risks of 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
<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 ensures, through the Corporate Governance Committee, that continuing education opportunities are provided to Directors so that their knowledge of the Corporation's business stays current and to maintain or enhance their directorial skills

Core Areas		Responsibilities
<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 and was previously Executive Chair from September 1, 2018 to August 31, 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 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 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



James C. Cherry  
Chair



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 four 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.



Samih Elhage



Normand Legault

The Audit Committee has a formal charter setting out its mandate, which covers the following 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 and the internal audit group
- 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 2021.

## 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 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 Social Responsibility</li> </ul>
	<ul style="list-style-type: none"> <li>✓ Oversee on a quarterly basis the progress on 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 to approve, on an annual basis, 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 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>



Core Areas	Responsibilities
<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 review 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 review then 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 reports 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 at each quarter 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> <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 and Corporate Controller, 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>

Core Areas	Responsibilities
Other responsibilities	✓ review and reassess annually the adequacy of its Charter
	✓ review 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
	✓ review related party transactions, including, on a quarterly basis, the estimated fees to be paid by the Corporation to Cogeco under the Management Services Agreement
	✓ review disclosure of the Committee's Charter and of the Committee's activities presented in the Corporation's statement of corporate governance practices
	✓ after consultation with the Chief Financial Officer, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel

## HUMAN RESOURCES COMMITTEE



Arun Bajaj



Mary-Ann Bell

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 five 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.



James C. Cherry



Patricia Curadeau-Grou



David McAusland  
Chair

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 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> <li>review and make recommendation to the Board on the suggested level of and or changes in the overall compensation of the President and CEO and of the senior executive officers of the Corporation and the Presidents of 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), taking into consideration individual performance and competitive compensation practices</li> <li>✓ oversee stock options, incentive share units, performance share units, deferred share units and other compensation plans</li> <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> <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> <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> <li>✓ make recommendations to the Board on the compensation of the Board Chair, Lead Director, Committee Chairs and Directors</li> <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> <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>
<b>Oversight of the pension plans, funding and investments</b>	<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> <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> <li>✓ receive reports from the Pension Administration Committee</li> <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> <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>	✓ provide oversight and support of the Corporation's human capital management considerations that involve ESG matters deemed significant such as employee diversity & inclusion, labour practices, training and development and health & safety
	✓ 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
	✓ review annually the status of labour relations
	✓ review annually Human Resources key performance indicators
	✓ review annually health and safety indicators
	✓ review the results of employee surveys
	✓ 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
<b>Succession planning and Executive appointments</b>	✓ review the Corporation's succession plans for senior executive officers but excluding the President and CEO
	✓ monitor the progress and development of the senior executive officers in accordance with the succession plans and annually review the adequacy of the succession candidates to foster timely and effective executive continuity
	✓ take into account, when reviewing the succession plans, the objectives of the Corporation's Diversity, Equity and Inclusion policy
	✓ 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
	✓ make recommendations to the Board on appointments of senior executive officers of the Corporation
	✓ in the event of an impending vacancy in the office of the President and Chief Executive Officer, review and bring the proposed candidate forward to the Board

## CORPORATE GOVERNANCE COMMITTEE



Mary-Ann Bell  
Chair

Arun Bajaj

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 four 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.



Normand Legault

David McAusland

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>✓ 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> </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 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 or Committee members, continuing qualification 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>✓ 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</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>✓ recommend proposed candidates for election as Directors to the Board</li> </ul>



## STRATEGIC OPPORTUNITIES COMMITTEE



Patricia Curadeau-  
Grou



Samih Elhage

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 made by the Corporation.

The Strategic Opportunities Committee is a joint Committee regrouping Directors of the Corporation and its parent, Cogeco. It is comprised of seven Directors, four 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.



Joanne Ferstman  
(Cogeco  
Communications  
Director)



Philippe Jetté



Normand Legault  
Chair



Bernard Lord  
(Cogeco  
Communications  
Director)



David McAusland

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 2021 fiscal year:

Director	Board Meetings Attended #	Committee Meetings Attended				Total Board and Committee Meetings Attended	
		Audit	Human Resources	Corporate Governance	Strategic Opportunities	#	%
Louis Audet	11/11					11/11	100%
Arun Bajaj	11/11		6/6	3/3 <sup>(1)</sup>		20/20	100%
Mary-Ann Bell	10/11		6/6	4/4		20/21	95%
James C. Cherry	11/11	5/5	6/6			22/22	100%
Patricia Curadeau-Grou	11/11	5/5	6/6		7/7	29/29	100%
Samih Elhage	11/11	5/5			7/7	23/23	100%
Philippe Jetté	11/11				7/7	18/18	100%
Normand Legault	11/11	5/5		4/4	7/7	27/27	100%
David McAusland	11/11		6/6	4/4	7/7	28/28	100%

(1) Mr. Bajaj was appointed to the Corporate Governance Committee on January 14, 2021.

As is apparent from the above table, the Directors demonstrated a strong commitment to their roles and responsibilities through a near to 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 Organisations 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 & Social Responsibility who reports to the Senior Vice President and Chief Public Affairs, Communications and Strategy Officer. The ERM Program entails a systematic annual identification and evaluation of risks as well as the identification and monitoring 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 validate the adequacy of 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 2021 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 oversees on a quarterly basis the 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**

The Audit Committee reviews related party transactions, as defined per International Accounting Standard ( "IAS") 24. This includes quarterly review of related party transactions between the Corporation and Cogeco Communications, including the management fees paid by Cogeco Communications to Cogeco under the Management services Agreement as further detailed under the "Interest of Management and Directors in certain Transactions" section. There were no other material related party transactions in the last fiscal year.

## 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.

Under the Corporation's Code of Ethics, all directors, officers and other 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 will not be involved in any decision related to a transaction in which he or she is interested. 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 contract or material transaction. The obligation applies whether or not the contract or 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 contract or transaction. The Vice President, Internal Audit, reports to the Audit Committee on conflicts of interest situations.

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

Oversight of ESG issues lies within the Corporate Social Responsibility (CSR) function which is under the purview of the CSR Steering Committee that reports to the Corporate Governance Committee of the Board of Directors. The CSR Steering Committee, which is composed of the President and CEO, senior vice presidents and presidents of the business units of Cogeco as well as 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 ambitions and monitoring ESG performance.

The ESG function is held at a corporate level and is headed by the Vice President, Enterprise Strategy and Social Responsibility, 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 Social Responsibility is responsible for the roll-out of corporate strategies and initiatives to support the conduct of business in a socially responsible and ethical manner. Business units are accountable for implementing their specific ESG initiatives and action plans.

Oversight of ESG issues lies with the Board of Directors. The Vice President, Enterprise Strategy and Social Responsibility provides quarterly updates to the Board of Directors on key ESG topics and the Corporation's 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 practices form an integral part of its business strategy and are 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 2021 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 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 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 five 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 Chief Executive Officer of the Corporation and other selected members of the Board, as determined 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:

1. Any search firm engaged to identify candidates for the appointment of a member of the Board will be specifically directed to include diverse candidates.
2. When assessing the composition and identifying suitable candidates, candidacy consideration uses objective criteria having due regard for the benefits of diversity. This includes background, special training or relevance, business experience in or outside the cable, telecommunication, mobile and media sectors, national or international exposure, directorial experience, and other elements of diversity.
3. The *ad hoc* committee brings any candidates forward to the Corporate Governance Committee for assessment, prior to submission to the Board for approval.
4. The Board of Directors 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.



## 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>	<ul style="list-style-type: none"> <li>✓ Briefing session on role and responsibilities of the Board, its Committees and Directors</li> <li>✓ Presentations on the Corporation's range of business activities, organizational structure, financial position, strategic plan and other aspects of its business</li> </ul>
<b>Continuing education</b>	<ul style="list-style-type: none"> <li>✓ Site visits</li> <li>✓ Information sessions on various topics</li> </ul>
<b>Relevant Education Courses</b>	<ul style="list-style-type: none"> <li>✓ Opportunity to attend relevant courses and educational events</li> <li>✓ ICD membership of the Corporation</li> </ul>

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 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 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. Virtual sessions will continue to be offered from time to time until social distancing guidelines and restrictions against public gatherings are lifted.

This year, the following information sessions were arranged:

Subject matter / Topic presented	Presented / Hosted by	Date	Attended by
<b>Human Resources</b>			
Organizational Culture	Specialized training session by external experts	March 18, 2021	All Directors
<b>Industry</b>			
U.S. Telecom & Cable & Satellite	Specialized training session by external experts	March 18, 2021	All Directors
<b>Technology</b>			
Data & Predictive Analysis	Specialized training session by Cogeco Connexion and Atlantic Broadband teams	September 27, 2021	All Directors
Cybersecurity Incident Management	Specialized training session by external experts	September 27, 2021	All Directors

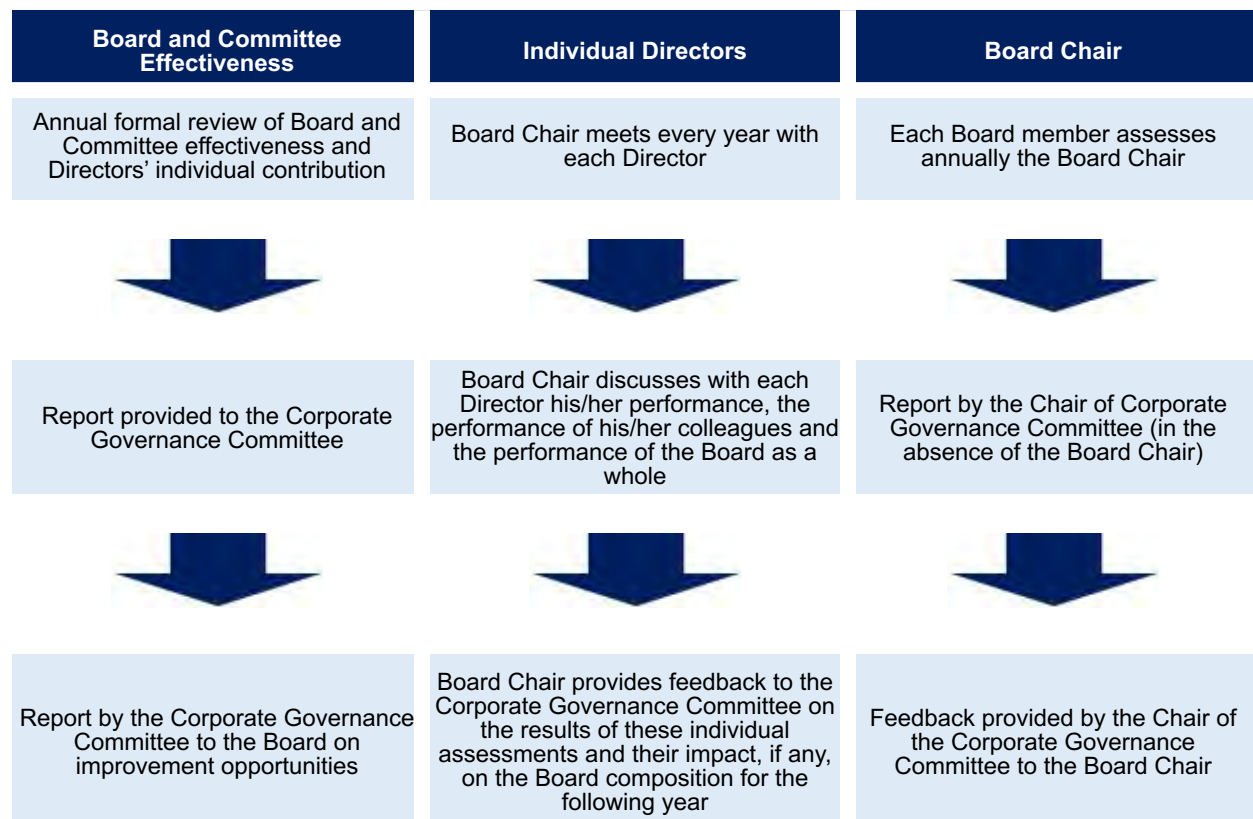


The Corporation adopted guidelines on Board continuing education under which Directors are encouraged to attend external education programs at the Corporation's expense by availing themselves of an annual tuition credit. The Corporation is also a corporate member of the Institute of Corporate Directors, which provides Directors a membership 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 2021 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.

Currently, seven out of the 13 (54%) executive officers (as defined by the Canadian securities legislation) of the Corporation self-identify<sup>3</sup> as members of designated groups, as six (46%) self identify as women and one (8%) self-identifies as persons with disabilities. As of the date of this Information Circular, no executive officers self-identify as members of visible minorities or Aboriginal peoples.

## 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. During fiscal 2021, external searches were conducted for the replacement of the President of Cogeco Media.

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

<sup>3</sup> Diversity disclosure relies on voluntary self-identification by the executive officers and therefore only represents the information of individuals who have chosen to self-identify.

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"):

Annual Retainer	\$
Board Chair	325,000 <sup>(1)</sup>
Member of the Board <sup>(2)(3)</sup>	130,000
Lead Director <sup>(4)</sup>	15,000
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) Mr. Audet is Board Chair since September 1, 2021. Previously, he was Executive Chair from September 1, 2018 to August 31, 2021.
- (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 \$80,000.
- (3) A Director who serves on the Board of Cogeco and Atlantic Broadband receives a total annual retainer in the amount of \$140,000.
- (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.

## COMPENSATION REVIEW

This year, the Committee has completed a review of the Board of Directors compensation with the assistance of Willis Towers Watson. Based on findings of the review, the Committee recommended to the Board to realign the total compensation of the Board Chair and Directors sitting on one board between the 25th percentile and the median and the total compensation of Directors sitting on two Boards at market median, effective January 14, 2022, as follows:

- i. increase of the Board Chair annual retainer from \$325,000 to \$400,000;
- ii. increase of the Board annual retainer from \$130,000 to \$180,000. The annual retainer of a Director who serves on the Board of both Cogeco Communications and Cogeco will be increased from \$80,000 to \$112,500; and
- iii. increase of the Lead Director annual retainer from \$15,000 to \$25,000.

## TOTAL DIRECTOR COMPENSATION FOR THE LAST FISCAL YEAR

Out of the nine current Directors, seven Directors, who are neither officers nor employees of the Corporation, received in the aggregate \$878,750 for their services in their capacity as Directors during the year ending August 31, 2021. Two of these Directors, Messrs. Cherry and McAusland who also served as Directors of Cogeco Communications, received, under the same compensation policy, in the aggregate \$177,500 for their services in their capacity as Directors of Cogeco Communications during the year ending August 31, 2021, as described in the information circular of Cogeco Communications for its annual meeting to be held on January 14, 2022.

Ms. Bell, who also served as Director of Atlantic Broadband, a subsidiary of the Corporation, received from Cogeco Communications, CAD \$20,000, during the year ending August 31, 2021 for her services in her capacity as Director.

## DIRECTOR COMPENSATION TABLE

The following table summarizes all compensation paid by the Corporation to current individual Directors for the fiscal year ending August 31, 2021:

Name	Retainer		Other Compensation \$	Total Paid \$	Percentage of the Retainer Paid in DSUs
	Board \$	Lead Director/Committee Chair \$			
Louis Audet <sup>(1)</sup>	\$ —	\$ —	\$ —	\$ —	NA
Arun Bajaj	\$ 130,000	\$ —	\$ —	\$ 130,000	83.5 %
Mary-Ann Bell	\$ 150,000	\$ 15,000	\$ —	\$ 165,000	N/A
James C. Cherry	\$ 80,000	\$ 32,500	\$ —	\$ 112,500	100 %
Patricia Curadeau-Grou <sup>(2)</sup>	\$ 130,000	\$ —	\$ —	\$ 130,000	100 %
Samih Elhage	\$ 130,000	\$ —	\$ —	\$ 130,000	100 %
Philippe Jetté <sup>(3)</sup>	\$ —	\$ —	\$ —	\$ —	N/A
Normand Legault	\$ 130,000	\$ 15,000	\$ —	\$ 145,000	100 %
David McAusland	\$ 80,000	\$ 10,000	\$ —	\$ 90,000	100 %

(1) Mr. Audet was an executive officer of the Corporation as at August 31, 2021 and was not entitled to any compensation as Director.

(2) Mrs. Curadeau-Grou's retainer paid in DSUs was composed of Cogeco and Cogeco Communications DSUs.

(3) 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

All current Directors own subordinate voting shares of the Corporation and/or DSUs.

Directors are expected to accumulate subordinate voting shares of the Corporation or hold DSUs with a value equivalent to at least three times the basic annual retainer payable to Directors (currently \$240,000 for each corporation for Directors who sit on the Boards of Cogeco and Cogeco Communications; and \$390,000 for Directors who sit only on the Board of Cogeco) (the "Minimum Shareholding Expectations"). Directors have five years from their respective first election date to meet these Minimum Shareholding Expectations. For purposes of meeting the

Minimum Shareholding Expectations, Directors of Cogeco can acquire up to 1/3 of their subordinate voting shares or DSUs in subordinate shares or DSUs of Cogeco's subsidiary, Cogeco Communications.

The President and CEO is expected to accumulate ISUs and/or PSUs and/or shares with a market value of at least five times its annual base salary (currently \$5,000,000).

The Board Chair, Mr. Audet, is committed 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 on August 31, 2021.

As of November 16, 2021, five of the nine candidates for election as Directors met the Minimum Shareholding Expectations. The remaining four Directors, who were elected to the Board of Directors of the Corporation in 2019 and 2020, are within the period allowed of five years following their election to achieve their Minimum Shareholding Expectations.

The following table sets out the holdings of the candidates for election as Directors of the Corporation, as well as their shares and DSUs at risk amount, as at November 16, 2021:

Directors	Subordinate Voting Shares	DSUs	Director's "Equity at Risk" Amount as at November 16, 2021 <sup>(1)</sup> (\$)
Louis Audet	148,104	NIL	11,734,280
Arun Bajaj	NIL	2,446	193,797
Mary-Ann Bell	2,300	5,152	590,422
James C. Cherry	1,500	9,376	861,705
Patricia Curadeau-Grou	NIL	1,277	101,177
Samih Elhage	NIL	3,722	294,894
Philippe Jetté	See note (2) below		
Normand Legault	NIL	9,568	758,073
David McAusland	4,170	14,962	1,515,828

(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 November 16, 2021 which was \$79.23 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)".



## 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 that context, we take this opportunity to share with our shareholders our approach to executive compensation and how we determine compensation offered to our Named Executive Officers commensurate with the performance achieved and the return provided to our shareholders.

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 98.00% 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.

**98.00% 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**

**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. In 2020, Cogeco introduced sustainability metrics, namely employee engagement, employee health and safety, customer experience and specific corporate projects in its short-term incentive plan for the Executive Chair, the CEO and the executive team. These components are weighted between 30% and 40% of the annual bonus. These metrics were maintained from fiscal 2020 and continued to keep Management focused on these important areas throughout 2021. It was decided to replace the specific corporate projects metric with the reduction of GHG emissions measures for fiscal 2022.

## ECONOMIC VALUE

The creation of Economic Value, which reflects the capacity of our executive officers to formulate solid strategic plans, combined with effective execution, is at the core of our compensation programs, specifically the annual bonus and the performance share units. Targets and actual results for 2021 are presented in the table below as well as the 2022 targets:

	2021 Target	2021 Results	2022 Target
Economic Value of Cogeco	12.6%	<b>16.6%</b>	12.8%
Economic Value of Cogeco Connexion	11.0%	<b>13.4%</b>	11.0%
Economic Value of Atlantic Broadband	15.0%	<b>21.5%</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 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	• Between 0% and 200% of target bonus depending on the Economic Value created during the year and performance on four operational indicators
Incentive Share Units (ISUs) (25% of total LTI)	• Grant based on individual performance and contribution • 3-year time vesting
Performance Share Units (PSUs) (50% of total LTI)	• Grant based on individual performance and contribution • 3-year time vesting and based on cumulative growth of Economic Value
Stock Options (25% of total LTI)	• Grant based on individual performance and contribution • 5-year time vesting to reward long-term appreciation in share value

## PRESIDENT AND CHIEF EXECUTIVE OFFICER COMPENSATION

Mr. Philippe Jetté was appointed President and Chief Executive Officer of the Corporation on September 1, 2018. In line with the Committee's plan to bring Mr Jetté's compensation to market median over a three-year timeframe, the Board of Directors of Cogeco approved the following recommendations regarding Mr. Jetté's compensation for fiscal 2021:

- An increase of 11.11% in base salary reflecting the third and final adjustment to bring base salary to market median;
- An actual bonus of 120.9% of his target bonus reflecting Cogeco's corporate performance achievement.

**Salary increase  
reflecting promotion  
to new role**

**Actual bonus  
reflecting  
Corporation's  
performance**

## NAMED EXECUTIVE OFFICER COMPENSATION

Given the performance achieved by the Corporation during fiscal 2021, the Committee approved the following compensation decisions for its NEOs:

- Payment of a short-term bonus between 107.9% and 120.9% 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 constitute a good combination to 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**

## CONTINUED COMPENSATION GOVERNANCE

Management continuously monitors its executive compensation programs to assess whether future changes are required to meet business objectives. To this end, the executive short-term incentive measures employee engagement, customer experience and health and safety, in addition to financial metrics. Specific corporate projects were added to the sustainability metrics in 2020. These components are weighted between 30% and 40% of annual bonuses and the weight of the Economic Value Creation component ranges from 60% to 70%.

Following the appointment of Mr. Philippe Jetté as President and Chief Executive Officer at the beginning of fiscal 2019, the Committee agreed to bring his compensation to market median within a three-year timeframe. Over the same period, the compensation of Mr. Louis Audet, Executive Chair, was gradually reduced. In line with this timeframe, Mr. Audet became Board Chair as of September 1, 2021 and is no longer an executive of the Corporation. He is no longer eligible to receive a salary, a short-term incentive bonus and long-term incentives under the ISU, PSU and stock options plans.

## 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.

David McAusland  
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, 2021, unless otherwise stated.

### 2021 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 2021:

The Corporation reacted promptly and efficiently to the Covid-19 situation. As soon as the pandemic spread in Canada and the United States, the Corporation deployed its business continuity plan in order to maintain its operations running with the same high standards of quality. The Corporation took measures to ensure that employees whose duties can be performed from home have the necessary equipment to work remotely.

As the pandemic is enduring and following the new federal legislation, the Corporation has implemented a mandatory vaccination policy for all its employees to safeguard their health and safety as well as those of our customers. The Corporation is also working on the return to work procedures and work from home policy which will be in effect once the pandemic situation permits it.

The Corporation will continue to closely monitor the situation and take measures to adjust its business continuity plans through these unprecedented times.

#### COVID-19 measures and adjustment

Respect is a long-standing core value that we embrace by fostering a respectful workplace where integrity, trust and inclusion are the norm. The Corporation decided to create a Diversity and Inclusion (D&I) function within its ranks to implement D&I initiatives across Cogeco.

#### Diversity and Inclusion function creation

In order to reinforce its position as an employer of choice, the Corporation implemented in F2021 a flexible benefits program that meets the needs of a diverse workforce. This modernized benefits package offers employees a wide range of benefits choices with an increased focus on wellness.

#### Deployment and stabilization of a Modernized Benefits Programs

Following the implementation of the job architecture and classification, the Corporation enhanced its performance assessment programs by implementing a Competency Model. This initiative was instigated with the aim of ensuring a common understanding of expectations and employee development. Furthermore, the Corporation has also launched a Leadership program for managers and directors to develop them for new roles and enhance the succession planning efforts.

#### Implementation of a new Competency Model & Leadership Program for Managers

In fiscal 2021, the Corporation completed the implementation of a new Human Capital Management and Finance system. The implementation was conducted in three phases. The first phase was delivered successfully at the end of fiscal 2020, with the full implementation of the finance modules at Atlantic Broadband. The Human Capital modules were launched across the Corporation in January 2021 and August 2021, and the finance modules were launch across the Corporation at the end of fiscal 2021.

#### Completion of the Implementation of a Human Capital Management and Finance System

## COMPENSATION GOVERNANCE

### ROLE AND ACCOUNTABILITIES OF THE HUMAN RESOURCES COMMITTEE

The Human Resources Committee (the "Committee") is composed of Mses. Bell and Curadeau-Grou, 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 2021 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 2022 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 2021
<b>Long-term incentive</b>	✓	Reviewed and made recommendations to the Board on the performance targets attached to the October 2020 grant of performance share units Monitored and reviewed the Economic Value Creation of Cogeco Communications 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

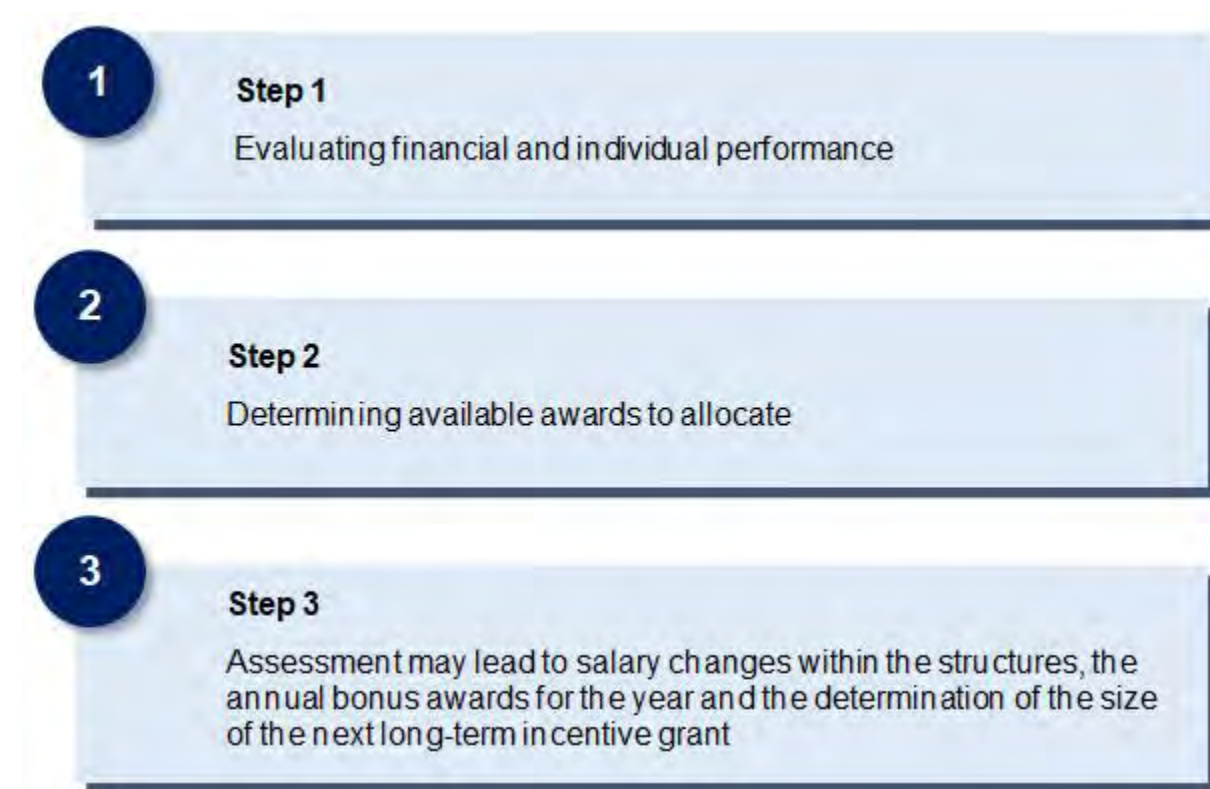
### INDEPENDENT CONSULTANT

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 confirm 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 2021 amounted to \$216,583 compared to \$115,348 in Fiscal 2020.

#### 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 on 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 2021.

Individual contribution of the President and Chief Executive Officer is assessed by the Committee. At the end of the year, the President and Chief Executive Officer presents his assessment of individual contribution of executive officers to the Committee, who then reports at the next regular Board meeting. The assessment may lead to salary changes within the structures, the annual bonus awards for the year and the determination of the size of the next long-term incentive grant.



## COMPENSATION CHECKLIST

The Corporation has implemented sound and responsible practices and pays particular attention to ensure that its compensation policy is managed within best governance protocols. The Committee monitors such practices.

The following table summarizes the best practices that the Corporation has implemented and those practices it avoids as not being 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 increasing the Economic Value of the Corporation</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 Requirement</b> – our Board of Directors has established stock ownership guidelines 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 former Executive Chair and our President and Chief Executive Officer are committed, upon retirement, to maintain their stock ownership with a value of at least five times their final pre-retirement salary for one year following their 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> – no performance share units granted under the Performance Share Unit Plan may vest if no cumulative Economic Value is created</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 sustained 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 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 sustainability 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 sustainability 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) Sustainability 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 Atlantic Broadband.

## 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		Listed	Regulated Sector	Head-quartered in Québec	Controlling Shareholder	Potential Recruitment Pool
	Telecommunications/Broadcasting	Other					
BCE Inc.	•		•	•	•		•
CAE Inc.		•	•		•		•
Corus Entertainment Inc.	•		•	•		•	•
Gildan Activewear Inc.		•	•		•		•
Energir Inc.		•		•	•		•
IA Financial Corporation Inc.		•	•	•	•		•
Laurentian Bank of Canada		•	•	•	•		•
Lions Gate Entertainment Corp.	•		•	•			•
Postmedia Network Canada Corp.		•	•	•			•
Quebecor Inc.	•		•	•	•	•	•
Rogers Communications Inc.	•		•	•		•	•
Shaw Communications Inc.	•		•	•		•	•
Stella-Jones Inc.		•			•		•
TELUS Corporation	•		•	•			•
Torstar Corporation		•	•				•
Transcontinental 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:

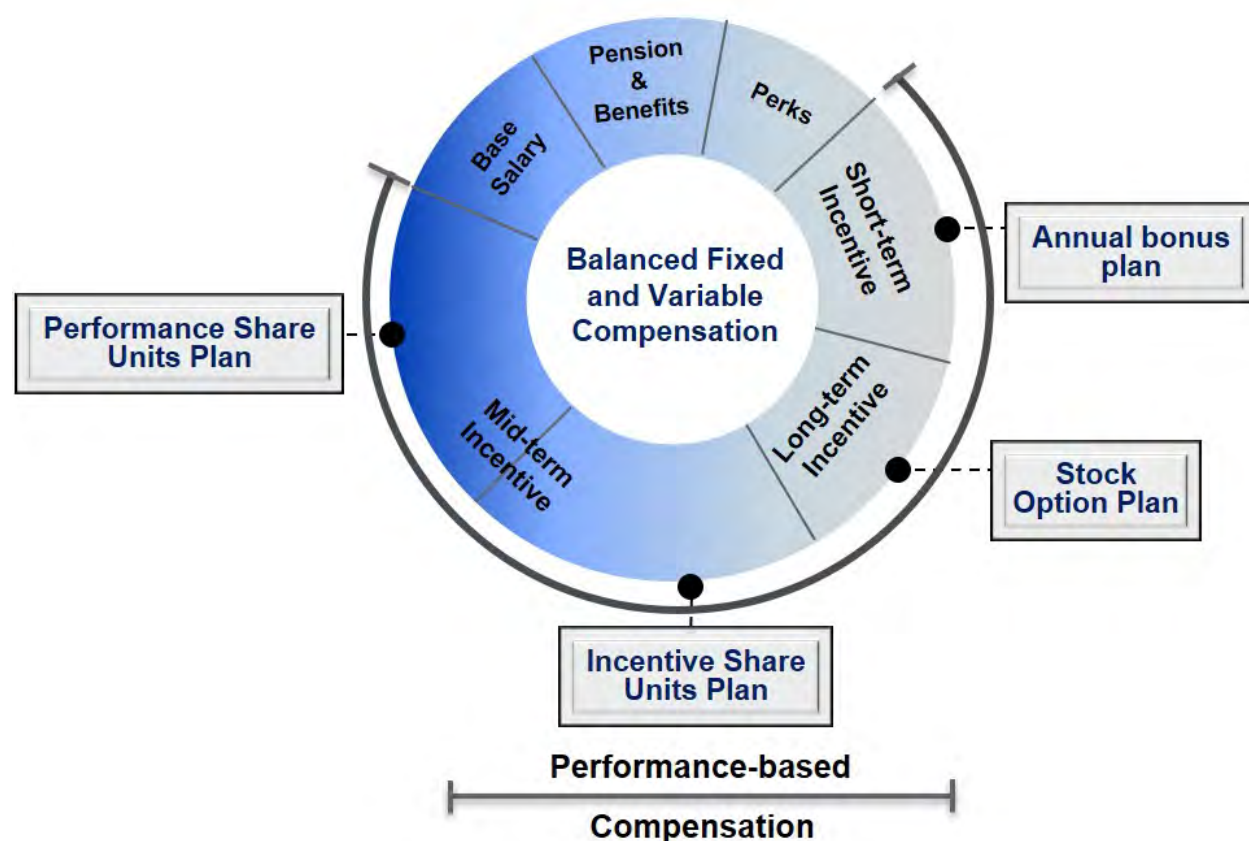
	Pay Element	Market Positioning	
		For Performance Meeting Expectations	For Superior Performance
Direct Compensation	Base Salary	Market median	Above salary structure mid-point
	Annual Bonus	Target set at market median	Maximum can reach twice target
	Long-Term Incentives	Annual grant value set to bring 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:

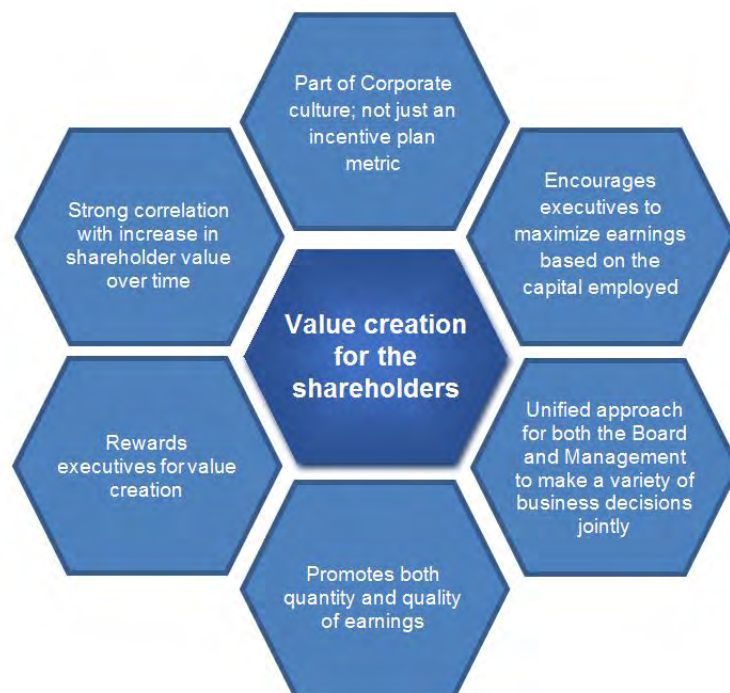


## ECONOMIC VALUE-BASED INCENTIVE COMPENSATION

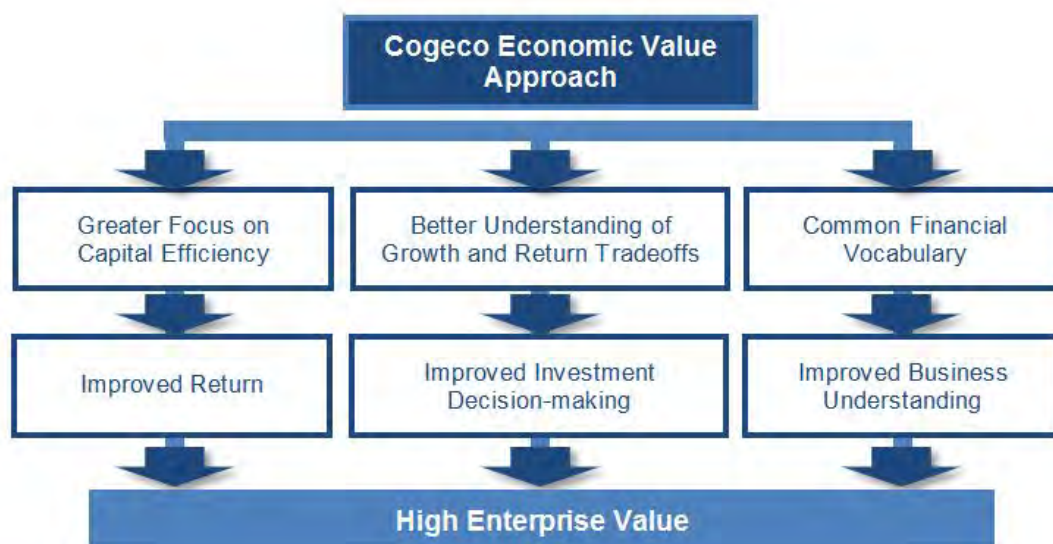
For many years, the Corporation has used the Economic Value model to measure and monitor the corporate and each business unit's performance. The same model has been used to link Economic Value creation with executives' incentive under the annual short-term incentive and the Performance Share Unit plan.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

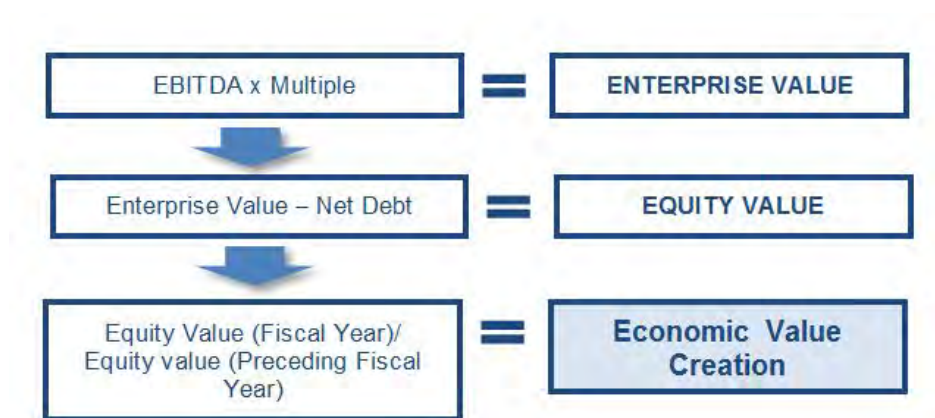


## ECONOMIC VALUE TARGET SETTING PROCESS

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

Mission	Recognize the individual's skills, experience and contribution																											
Salary administration	<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>																											
Salary adjustment	<table><tr><th rowspan="2"></th><th colspan="3">Base Salary</th></tr><tr><th>2021</th><th>2020</th><th>Variation</th></tr><tr><td>Louis Audet</td><td>\$750,000</td><td>\$750,000</td><td>— %</td></tr><tr><td>Philippe Jetté<sup>(1)</sup></td><td>\$1,000,000</td><td>\$900,000</td><td>11.11 %</td></tr><tr><td>Patrice Ouimet</td><td>\$594,529</td><td>\$581,446</td><td>2.25 %</td></tr><tr><td>Frédéric Perron<sup>(2)</sup></td><td>\$630,000</td><td></td><td>na</td></tr><tr><td>Frank van der Post<sup>(3)</sup></td><td>\$784,304</td><td>\$ 761,460</td><td>3.00 %</td></tr></table> <p>(1) Mr. Jetté was promoted to the position of President and Chief Executive Officer in 2019. His salary increase reflects market alignment over a 3 year period ending in fiscal 2021.</p> <p>(2) Mr. Perron was appointed to the role of President of Cogeco Connexion as of September 1, 2020.</p> <p>(3) Mr. van der Post base salary is paid in US dollars and is expressed in Canadian dollars in the table using an exchange rate of US\$1.00 = C\$1.2691 for 2021 and 2020 to show proper salary increase.</p>		Base Salary			2021	2020	Variation	Louis Audet	\$750,000	\$750,000	— %	Philippe Jetté <sup>(1)</sup>	\$1,000,000	\$900,000	11.11 %	Patrice Ouimet	\$594,529	\$581,446	2.25 %	Frédéric Perron <sup>(2)</sup>	\$630,000		na	Frank van der Post <sup>(3)</sup>	\$784,304	\$ 761,460	3.00 %
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Frédéric Perron <sup>(2)</sup>	\$630,000		na																									
Frank van der Post <sup>(3)</sup>	\$784,304	\$ 761,460	3.00 %																									
Payment	In cash with increase effective January 1st																											
Risk-mitigating elements	<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, sustainability metrics, namely customer experience (15% to 25% weighting), employee engagement (10% weighting), health and safety (5% weighting when applicable) and corporate projects (15% weighting when applicable) were maintained in 2021. 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 sustainability metrics results to determine final				
Target incentive	The NEOs are entitled to the following target bonus for fully meeting the objectives:				
	Target Bonus (as % of base salary)				
	Louis Audet			100%	
	Philippe Jetté			100%	
	Patrice Ouimet			65%	
	Frédéric Perron			70%	
	Frank van der Post			70%	
Maximum bonus is capped at twice the target bonus.					
Performance objective	2022 Objectives		Economic Value Creation		
	Cogeco		12.8%		
	Cogeco Connexion		11.0%		
	Atlantic Broadband		15.0%		
Payment	2021 Payout		Economic Value Creation (60%)	Sustainability Metrics (40%)	Total Payouts
	Cogeco		131.6%	104.8%	120.9%
	Cogeco Connexion		122.2%	119.7%	121.2%
	Atlantic Broadband		143.6%	54.3%	107.9%
	The Economic Value Creation results of Cogeco are used to determine Messrs. Audet's, Jetté's and Ouimet's incentive compensation. The Economic Value Creation results of Cogeco Connexion are used to determine Mr. Perron's and Economic Value Creation results of Atlantic Broadband are 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 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 share price and dividend equivalents over a 3-year period</li><li>Growth in the Economic Value of the Corporation 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>															
	<ul style="list-style-type: none"><li>Represents 50% of the long-term incentive grant value</li><li>Size of grant (# of PSUs) =</li></ul>	<ul style="list-style-type: none"><li>Represents 25% of the long-term incentive grant value</li><li>Size of grant (# of ISUs) =</li></ul>															
Grant	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>															
	<table><tr><th>3-year Cumulative Economic Value Increase</th><th>Vesting (% of target)</th></tr><tr><td>No increase</td><td>0 %</td></tr><tr><td>Target increase</td><td>100 %</td></tr><tr><td>1.5x target increase</td><td>150 %</td></tr></table>	3-year Cumulative Economic Value Increase	Vesting (% of target)	No increase	0 %	Target increase	100 %	1.5x target increase	150 %								
	3-year Cumulative Economic Value Increase	Vesting (% of target)															
	No increase	0 %															
	Target increase	100 %															
1.5x target increase	150 %																
The 3-year cumulative Economic Value Creation objectives for the October 2020 PSUs grant are as follows:																	
<table><tr><th></th><th>Threshold</th><th>Target</th><th>Maximum</th></tr><tr><td>Cogeco Inc.(1)</td><td>0 %</td><td>42.8 %</td><td>64.1 %</td></tr><tr><td>Cogeco Connexion(1)</td><td>0 %</td><td>36.8 %</td><td>55.1 %</td></tr><tr><td>Atlantic Broadband(1)</td><td>0 %</td><td>52.1 %</td><td>78.1 %</td></tr></table>		Threshold	Target	Maximum	Cogeco Inc.(1)	0 %	42.8 %	64.1 %	Cogeco Connexion(1)	0 %	36.8 %	55.1 %	Atlantic Broadband(1)	0 %	52.1 %	78.1 %	
	Threshold	Target	Maximum														
Cogeco Inc.(1)	0 %	42.8 %	64.1 %														
Cogeco Connexion(1)	0 %	36.8 %	55.1 %														
Atlantic Broadband(1)	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:		
	# of Vested PSUs	X	Value of PSUs Based on Share Price + Dividend Equivalent	=	Payment in shares	
	# of Vested ISUs	X	Value of ISUs Based on Share Price	=	Payment in shares	
<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. Audet's, Mr. Jetté's and Mr. Ouimet'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 Atlantic Broadband 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	<ul style="list-style-type: none"><li>Sustained growth in the share price of the Corporation over the long term</li></ul>
Grant	<ul style="list-style-type: none"><li>Represents 25% of the long-term incentive grant value</li><li>Size of grant (# of options) =</li></ul>
	<div>Value of grant</div> <div>Average closing stock price for a 12-month period ending August 31 X Black Scholes factor</div>
	<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 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 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 Atlantic Broadband</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 requirement
<b>Executive Chair</b>	5x Base Salary
<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 requirement is 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 November 16, 2021 in comparison with the minimum ownership expectation:

Shareholdings as at November 16, 2021	Name				
	Louis Audet	Philippe Jetté	Patrice Ouimet	Frédéric Perron	Frank van der Post <sup>(4)</sup>
Subordinate and Multiple Voting Shares Cogeco <sup>(1)</sup> \$	11,734,280	501,130	342,036		
Subordinate Voting Shares Cogeco Communications <sup>(2)</sup> \$	10,695,775	1,047,898	416,909		866,451
ISUs Cogeco <sup>(1)</sup> \$		1,557,085	597,502		
ISUs Cogeco Communications <sup>(2)</sup> \$				382,252	669,941
PSUs Cogeco <sup>(1)(3)</sup> \$		794,735	306,063		
PSUs Cogeco Communications <sup>(2)(3)</sup> \$		831,948	317,987	384,910	686,163
<b>Total</b> \$	22,430,055	4,732,796	1,980,497	767,162	2,222,555
<b>Minimum Ownership Expectations</b> \$	3,750,000	5,000,000	1,486,323	1,260,000	1,559,461
<b>Status</b>	Exceeded	In course of completing requirement	Exceeded	In course of completing requirement	Exceeded

(1) Based on the highest between the issuance price, acquisition cost and closing price of the subordinate voting shares of Cogeco on the TSX as at November 16, 2021 (\$79.23).

(2) Based on the highest between the issuance price, acquisition cost and closing price of the subordinate voting shares of Cogeco Communications on the TSX as at November 16, 2021 (\$100.46).

(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 exchange rate of US\$1.00 = C\$1.2550 as of November 16, 2021.

## CLAWBACK OF PRIOR AWARDS

The Corporation's clawback policy applies to the Executive Chair, the President and 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



**LOUIS AUDET, Eng., MBA, C.M.**  
**Executive Chair**

Mr. Audet has been 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.

Mr. Audet joined Cogeco in 1981 and held the position of President and Chief Executive Officer of Cogeco Inc. from 1984 to August 31, 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally and generating revenues of over \$2.4 billion annually.

Mr. Audet is a member of the Board of Directors of CableLabs, the Orchestre symphonique de Montréal and the Old Brewery Mission, a major foundation which provides emergency and other services for homeless people in the Montreal area. He is also 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. 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.

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.

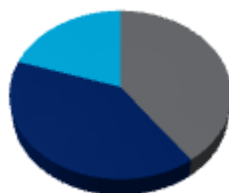
Mr. Audet was named Member of the Order of Canada in 2013. In 2018, he was chosen by the United Nations Association in Canada as its annual Global Citizens Laureate. That same year, he received two Honorary Doctorates from Université de Montréal and Université du Québec in Trois-Rivières. He has also 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.

- Mr. Audet's base salary remained the same in 2021. As of September 1, 2021, M. Audet became Board Chair and will no longer receive a base salary.
- Mr. Audet's paid bonus was 120.9% of his target bonus.

	2021 Target	2021 Actual	2020 Actual
Base salary	\$750,000	<b>\$750,000</b>	\$750,000
Annual bonus	\$750,000	<b>\$906,675</b>	\$803,250
Long-term incentives			
• ISUs – Cogeco	\$93,750	<b>\$82,349</b>	\$257,146
• PSUs – Cogeco	\$93,750	<b>\$82,349</b>	\$257,146
• PSUs – Cogeco Communications	\$93,750	<b>\$84,807</b>	\$262,890
• Stock options – Cogeco Communications	\$93,750	<b>\$84,100</b>	\$263,747
• Total LTI	\$375,000	<b>\$333,605</b>	\$1,040,929
<b>Total direct compensation</b>	<b>\$1,875,000</b>	<b>\$1,990,280</b>	\$2,594,179
Change between 2020 and 2021	–	<b>(23)%</b>	–

## 2021 Target Pay Mix

60% pay at risk



Base Salary	40%
Annual Target Bonus	40%
Long-Term Incentives as per grant guidelines	20%
ISUs – Cogeco	5%
PSUs – Cogeco	5%
PSUs – Cogeco Communications	5%
Stock Options – Cogeco Communications	5%

## Share Ownership

Minimum Ownership Requirement		Mr. Audet's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
5x	3,750,000	29.91	22,430,055

(1) Includes subordinate and multiple 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, cost of acquisition and share price as of November 16, 2021. The value of PSUs is estimated based on 50% of units granted.

## Pay-for-Performance – 5-year Lookback

Mr. Audet's realizable total compensation was correlated with total shareholders' return over the last 5 years (see detailed table in Section "Total Compensation - Five-Year Look Back").

## Post-Retirement Stock Ownership

Mr. Audet is committed 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 on September 1, 2021.

## Clawback of Prior Awards

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



**PHILIPPE JETTÉ, Eng.  
President and Chief Executive Officer**

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 Communications Inc. and Cogeco 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).

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

- Mr. Jetté received a 11.11 % base salary increase to reflect competitive market positioning and performance. This salary increase was granted to Mr. Jetté in accordance with a plan aimed at bringing his total compensation at par with market over a 3-year period that ended August 31, 2021.
- Mr. Jetté's paid bonus was 120.9% of his target bonus.

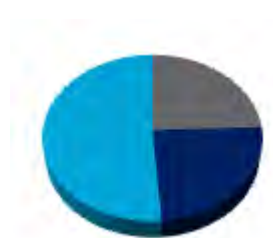
	2021 Target	2021 Actual	2020 Actual
Base salary <sup>(1)</sup>	\$966,667	<b>\$966,667</b>	\$900,000
Annual bonus <sup>(2)</sup>	\$1,000,000	<b>\$1,208,900</b>	\$963,900
Long-term incentives			
• ISUs – Cogeco	\$472,500	<b>\$415,760</b>	\$572,850
• PSUs – Cogeco	\$472,500	<b>\$415,760</b>	\$572,850
• PSUs – Cogeco Communications	\$472,500	<b>\$424,035</b>	\$585,788
• Stock options – Cogeco Communications	\$472,500	<b>\$424,129</b>	\$585,816
• Total LTI	\$1,890,000	<b>\$1,679,684</b>	\$2,317,304
<b>Total direct compensation</b>	<b>\$3,856,667</b>	<b>\$3,855,251</b>	\$4,181,204
Change between 2020 and 2021	—	<b>(8)%</b>	—

(1) 2021 actual salary of Mr. Jetté is prorated using the 2020 annual base salary from September 2020 to December 2020 and the 2021 annual base salary from January 2021 to August 2021.

(2) Annual bonus is calculated according to base salary as of August 31, 2021.

**2021 Target Pay Mix**

76% pay at risk



Base Salary	24%
Annual Target Bonus	24%
Long-Term Incentives as per grant guidelines	52%
ISUs – Cogeco	13%
PSUs – Cogeco	13%
PSUs – Cogeco Communications	13%
Stock Options – Cogeco Communications	13%

### Share Ownership

Minimum Ownership Requirement		Mr. Jetté's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
5x	5,000,000	4.73	4,732,796

(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, cost of acquisition and share price as of November 16, 2021. 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.

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

Mr. Ouimet joined Cogeco Inc. and Cogeco Communications Inc. 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 Collège Durocher.

Mr. Ouimet holds a Bachelor of Commerce degree from McGill University and a Diploma in Accountancy from Concordia University. He is a chartered professional accountant and chartered accountant.

- Mr. Ouimet received a 2.25% base salary increase based on his performance and competitive market positioning.
- Mr. Ouimet's paid bonus was 120.9% of his target bonus.

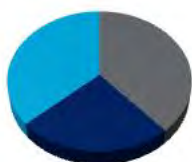
	2021 Target	2021 Actual	2020 Actual
Base salary <sup>(1)</sup>	\$590,168	<b>\$590,168</b>	\$581,446
Annual bonus <sup>(2)</sup>	\$386,444	<b>\$467,172</b>	\$404,774
Long-term incentives			
• ISUs – Cogeco	\$159,898	<b>\$140,595</b>	\$300,428
• PSUs – Cogeco	\$159,898	<b>\$140,595</b>	\$300,428
• PSUs – Cogeco Communications	\$159,898	<b>\$143,701</b>	\$305,753
• Stock options – Cogeco Communications	\$159,898	<b>\$143,465</b>	\$306,838
• Total LTI	\$639,592	<b>\$568,356</b>	\$1,213,447
<b>Total direct compensation</b>	<b>\$1,616,204</b>	<b>\$1,625,696</b>	<b>\$2,199,667</b>
Change between 2020 and 2021	–	<b>(26)%</b>	–

(1) 2021 actual salary of Mr. Ouimet is prorated using the 2020 annual base salary from September 2020 to December 2020 and the 2021 annual base salary from January 2021 to August 2021.

(2) Annual bonus is calculated according to base salary as of August 31, 2021.

## 2021 Target Pay Mix

64% pay at risk



Base Salary	36%
Annual Target Bonus	24%
Long-Term Incentives as per grant guidelines	40%
ISUs – Cogeco	10%
PSUs – Cogeco	10%
PSUs – Cogeco Communications	10%
Stock Options – Cogeco Communications	10%

## Share Ownership

Minimum Ownership Requirement		Mr. Ouimet's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2.5x	1,486,323	3.33	1,980,497

- (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, cost of acquisition and share price as of November 16, 2021. 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.

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**FRÉDÉRIC PERRON**  
**President, Cogeco Connexion**

Mr Perron joined Cogeco in September 2020 as President of Cogeco Connexion. Frédéric 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, Frédéric held the role of Chief Commercial Officer at T-Mobile Poland, serving 7 million customers. Earlier in his career, Frédéric 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.

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

- Mr. Perron was hired as President of Cogeco Connexion on September 1st, 2020.
- Mr. Perron paid bonus was 121.2% of his target bonus.

	2021 Target	2021 Actual	2020 Actual
Base salary	\$630,000	<b>\$630,000</b>	
Annual bonus	\$441,000	<b>\$534,576</b>	
Long-term incentives <sup>(1)</sup>			
• ISUs – Cogeco Communications	\$157,500	<b>\$209,662</b>	
• PSUs – Cogeco Communications	\$315,000	<b>\$416,968</b>	
• Stock options – Cogeco Communications	\$157,500	<b>\$208,767</b>	
• Total LTI	\$630,000	<b>\$835,397</b>	
Other <sup>(2)</sup>	\$0	<b>\$150,000</b>	
<b>Total direct compensation</b>	<b>\$1,701,000</b>	<b>\$2,149,973</b>	

(1) Mr. Perron received a special grant of long-term incentive corresponding to 48% of his base salary upon his recruitment.

(2) First installment of \$300,000 signing bonus paid in September 2020. The second installment was paid in September 2021.

**2021 Target Pay Mix**

63% pay at risk



Base Salary	37%
Annual Target Bonus	26%
Long-Term Incentives as per grant guidelines	37%
ISUs – Cogeco Communications	9%
PSUs – Cogeco Communications	19%
Stock Options – Cogeco Communications	9%



## Share Ownership

Minimum Ownership Requirement		Mr. Perron's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2x	1,260,000	1.22	767,162

- (1) Includes subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco Communications, valued at the highest between issuance price, cost of acquisition and share price as of November 16, 2021. 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, Atlantic Broadband

Mr. van der Post joined Cogeco in November 2019 as President of Atlantic Broadband. Mr. van der Post 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 Atlantic Broadband, 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 3% base salary increase based on his performance and competitive market positioning.
- Mr. van der Post's paid bonus was 107.9% of his target bonus.

	2021 Target	2021 Actual	2020 Actual
Base salary	\$784,304	<b>\$784,304</b>	\$683,150
Annual bonus	\$549,013	<b>\$592,165</b>	\$518,244
Long-term incentives			
• ISUs – Cogeco Communications	\$196,076	<b>\$181,393</b>	\$280,035
• PSUs – Cogeco Communications	\$392,152	<b>\$362,786</b>	\$560,070
• Stock-options – Cogeco Communications	\$196,076	<b>\$181,063</b>	\$279,721
• Total LTI	\$784,304	<b>\$725,242</b>	\$1,119,826
<b>Total direct compensation</b>	<b>\$2,117,621</b>	<b>\$2,101,711</b>	\$2,321,220
Change between 2020 and 2021	-	<b>(9)%</b>	-

**2021 Target Pay Mix**

63% pay at risk



Base Salary	37%
Annual Target Bonus	26%
Long-Term Incentives as per grant guidelines	37%
ISUs – Cogeco Communications	9%
PSUs – Cogeco Communications	19%
Stock Options – Cogeco Communications	9%

## Share Ownership

Minimum Ownership Requirement		Mr. van der Post's Current Ownership <sup>(1)</sup>	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2x	1,559,461	2.83	2,222,555

(1) Includes subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco Communications, valued at the highest between issuance price, cost of acquisition and share price as of November 16, 2021. The value of PSUs is estimated based on 50% of units granted.

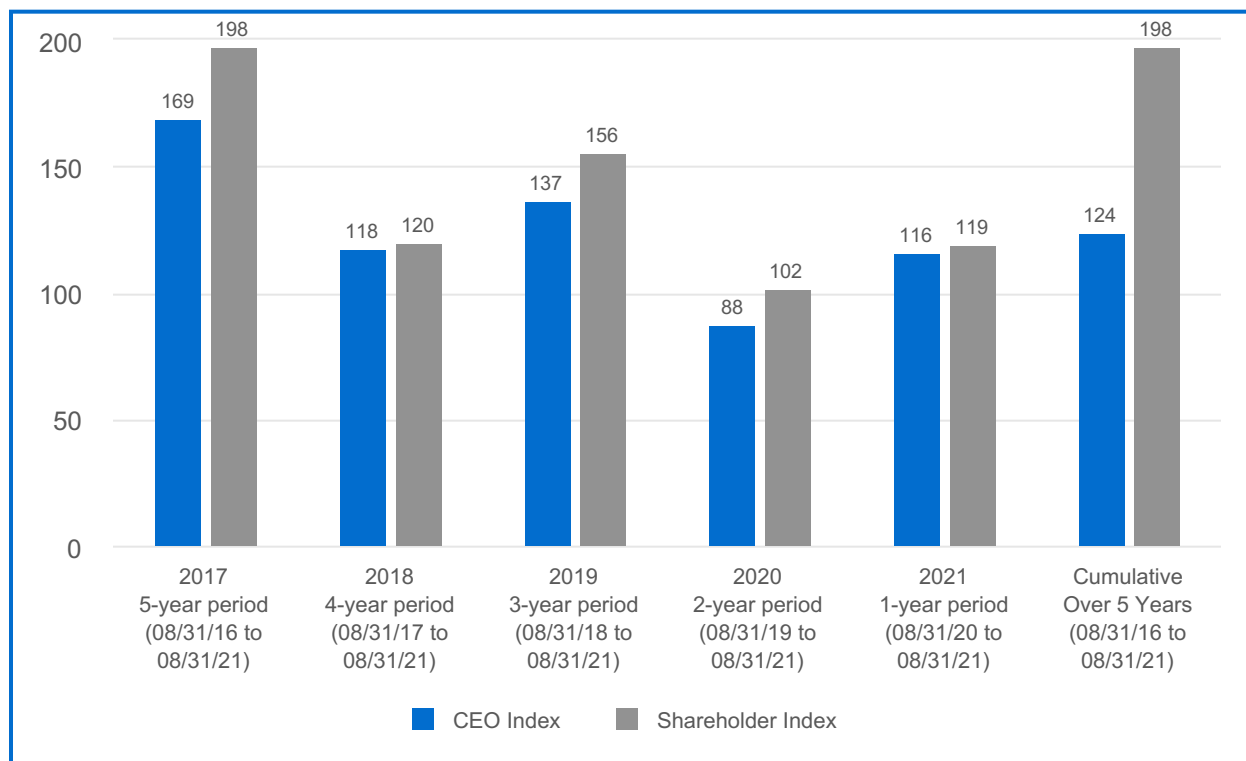
## Clawback of Prior Awards

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.

## 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 (2017-2018) and Mr. Jetté (2019-2021) 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, 2021. The CEO's realizable value amounted to \$124 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 \$198 as of August 31, 2021, for a 15% 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>	\$4,032,749	\$5,197,868	\$3,627,975	\$4,581,304	\$4,271,683	<b>\$21,711,578</b>
<b>Realizable Total Compensation as of August 31, 2020 (B) <sup>(2)</sup></b>	\$6,796,706	\$6,153,288	\$4,983,662	\$4,016,881	\$4,967,124	<b>\$26,917,660</b>
<b>CEO Index (B/A) <sup>(3)</sup></b>	169	118	137	88	116	<b>124</b>
<b>Shareholder Index (TSR) <sup>(4)</sup></b>	198	120	156	102	119	<b>198</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, 2021, "in-the-money" value of options based on the share price as of August 31, 2021, 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:

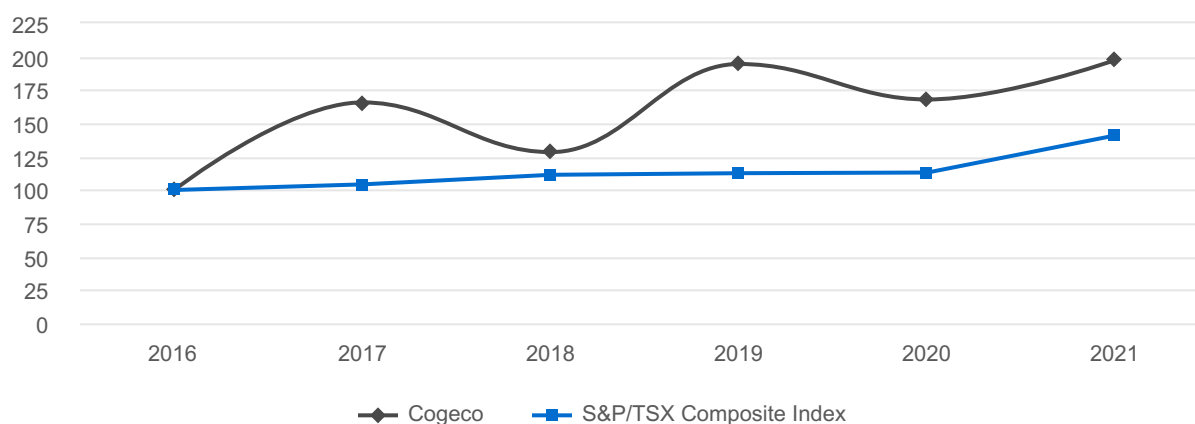
Compensation Element	Realizable Compensation	Target Compensation
<b>Annual Bonus</b>	Actual bonus paid during the year	Target bonus
<b>ISUs</b>	Value of the units based on the actual share price at the earlier of vesting date or August 31, 2021	Value of the units on the date of the grant (using share 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, 2021. 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, 2021	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, 2021<sup>(1)</sup>:

### CUMULATIVE TOTAL RETURN FOR FIVE YEARS

YEARS ENDED AUGUST 31  
TOTAL RETURN INDEX  
INVESTMENT ON AUGUST 31, 2016  
2016 = \$100.0



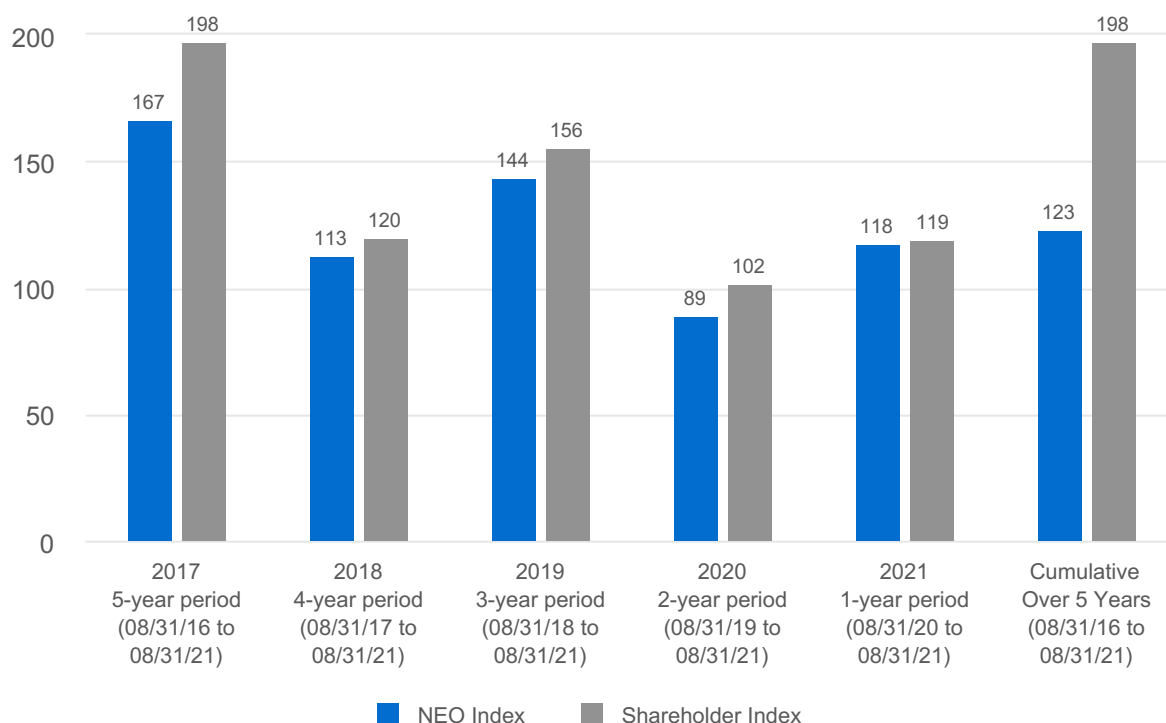
Years ended August 31	2016 \$	2017 \$	2018 \$	2019 \$	2020 \$	2021 \$
Cogeco	100.0	165.7	128.4	194.5	167.9	197.6
S&P/TSX Composite Index	100.0	104.2	111.4	112.6	113.1	141.0

(1) Assuming that the initial value of the investment in subordinate voting shares of the Corporation on the TSX was \$100 on August 31, 2016. Values include dividends paid but exclude brokerage fees and all income taxes.

## RENDS BETWEEN NEOS' PAY AND TOTAL SHAREHOLDER RETURN

The following graph illustrates 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, 2021. The NEO's realizable value amounted to \$123 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 \$198 as of August 31, 2021 for a 15% 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 2021 and 2020:

Year	Total NEO Compensation (\$ Millions)	Net Income (\$ Millions)	Cost of Management Ratio
2021	12.7	439	2.9 %
2020	13	401.8	3.2 %

## 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>(11)</sup> \$	Total Compensation \$
<b>Louis Audet</b> <sup>(1)(6)</sup> Executive Chair	2021	750,000	249,505 <sup>(3)</sup>	84,100 <sup>(3)</sup>	906,675	---	(9)(10)	1,990,280
	2020	750,000	777,182 <sup>(3)</sup>	263,747 <sup>(3)</sup>	803,250	---	(9)(10)	2,594,179
	2019	750,000	772,378 <sup>(3)</sup>	252,518 <sup>(3)</sup>	467,250	---	(9)(10)	2,242,146
<b>Philippe Jetté</b> <sup>(1)(6)</sup> President and Chief Executive Officer	2021	966,667	1,255,555 <sup>(3)</sup>	424,129 <sup>(3)</sup>	1,208,900	592,000 <sup>(10)</sup>		4,447,251
	2020	900,000	1,731,488 <sup>(3)</sup>	585,816 <sup>(3)</sup>	963,900	464,000 <sup>(10)</sup>		4,645,204
	2019	800,000	918,574 <sup>(3)</sup>	269,401 <sup>(3)</sup>	423,640	960,000 <sup>(10)</sup>		3,371,615
<b>Patrice Ouimet</b> <sup>(1)(6)</sup> Senior Vice President and Chief Financial Officer	2021	590,168	424,891 <sup>(3)</sup>	143,465 <sup>(3)</sup>	467,172	183,000 <sup>(10)</sup>		1,808,696
	2020	581,446	906,609 <sup>(3)</sup>	306,838 <sup>(3)</sup>	404,774	165,000 <sup>(10)</sup>		2,364,667
	2019	559,083	395,052 <sup>(3)</sup>	129,440 <sup>(3)</sup>	226,401	132,000 <sup>(10)</sup>		1,441,976
<b>Frederic Perron</b> <sup>(7)</sup> President, Cogeco Connexion	2021	630,000	626,630 <sup>(4)</sup>	208,767 <sup>(4)</sup>	534,576	173,000 <sup>(10)</sup>	150,000	2,322,973
<b>Frank van der Post</b> <sup>(2)(8)</sup> President, Atlantic Broadband	2021	784,304	544,179 <sup>(4)</sup>	181,063 <sup>(4)</sup>	592,165	10,000 <sup>(10)</sup>		2,111,711
	2020	683,150	840,105 <sup>(4)</sup>	279,721 <sup>(4)</sup>	518,244	7,000 <sup>(10)</sup>		2,328,220

- (1) The services of the Executive Chair, the President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer and the Senior Vice President, Corporate Affairs, 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 four 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 Atlantic Broadband Finance LLC. 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 and US\$1.00 = C\$1.2691 for 2021.
- (3) Amounts shown in 2021, 2020 and 2019 represent share-based awards of Cogeco granted at a share price of \$80.34, \$101.84 and \$64.14 respectively, and share-based awards and stock-options of Cogeco Communications granted at a share price of \$94.23, \$114.30 and \$65.25 respectively, which were the closing prices of Cogeco's subordinate voting shares and Cogeco Communications' subordinate voting shares on October 29, 2020, November 3, 2019 and November 2, 2018, respectively.
- (4) Amounts shown in 2021 and 2020 represent share-based awards and stock-options of Cogeco Communications granted at a share price of \$94.23 and \$114.30, respectively, which were the closing prices of Cogeco Communications subordinate voting shares on 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 2021 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 2021 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 \$
Louis Audet	84,100	93,882 \$
Philippe Jetté	424,129	473,461 \$
Patrice Ouimet	143,465	160,152 \$
Frédéric Perron	208,767	202,123 \$
Frank van der Post	181,063	233,049 \$

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 Executive Chair, the President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer are paid by Cogeco and their bonus payouts are calculated using the results of Cogeco.
- (7) Mr. Perron was hired as President of Cogeco Connexion since September 1st, 2020. His compensation is paid by Cogeco Connexion and his bonus payout is calculated using the results of Cogeco Connexion.
- (8) As President of Atlantic Broadband, Mr. van der Post compensation is payable by Atlantic Broadband and his bonus payout is calculated using the results of Atlantic Broadband.
- (9) The accrued obligation has been calculated taking into account the limit on pensionable earnings for the Executive Chair. Given that Mr. Audet reached the assumed retirement age at the beginning of fiscal year 2014, he was entitled to an immediate annuity and the service cost is nil based on this methodology. Moreover, as there are no plan changes and pensionable earnings have been as expected, the pension value indicated in this column, which represents the compensatory change in accrued obligation, is assigned a value of 0.
- (10) Pension value. See the heading "Defined Benefit Plan Table" for Mr. Audet, Mr. Jetté, Mr. Ouimet and Mr. Perron and see the heading "Defined Contribution Plan Table" for Mr. van der Post.
- (11) Benefits not exceeding the lesser of \$50,000 or 10% of salary are not disclosed. Mr. Perron received the first installment of a \$300,000 signing bonus in September, 2020. the second installment was paid 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, 2021. 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 \$
Louis Audet	33,900	38.16	November 1, 2022	2,639,115	7,483 <sup>(1)</sup>	868,103	
	44,300	50.10	October 30, 2023	2,919,813	15,624 <sup>(4)</sup>	1,426,315	
	29,100	61.22	October 31, 2024	1,594,389			
	26,525	67.64	October 28, 2025	1,283,014			
	42,075	62.13	November 2, 2026	2,267,001			
	62,625	85.20	November 7, 2027	1,929,476			
	25,800	65.25	November 5, 2028	1,309,608			
	17,750	114.30	November 4, 2029	30,353			
Philippe Jetté	6,375	94.23	October 30, 2030	138,848			
	6,900	61.22	October 31, 2024	378,051	14,388 <sup>(1)</sup>	1,669,152	
	7,125	67.64	October 28, 2025	344,636	32,411 <sup>(4)</sup>	2,958,800	
	8,400	62.13	November 2, 2026	452,592			
	8,125	85.20	November 7, 2027	250,331			
	27,525	65.25	November 5, 2028	1,397,169			
	39,425	114.30	November 4, 2029	67,417			
Patrice Ouimet	32,150	94.23	October 30, 2030	700,227			
	1,935	67.64	October 28, 2025	93,596	6,476 <sup>(1)</sup>	751,281	
	4,410	62.13	November 2, 2026	237,611	13,873 <sup>(4)</sup>	1,266,466	
	23,325	85.20	November 7, 2027	718,643			
	13,225	65.25	November 5, 2028	671,301			
	20,650	114.30	November 4, 2029	35,312			
Frédéric Perron	10,875	94.23	October 30, 2030	236,858			
	15,825	94.23	October 30, 2030	344,669	6,753 <sup>(1)</sup>	783,416	
Frank van der Post	18,825	114.30	November 4, 2029	32,191	13,438 <sup>(1)</sup>	1,558,942	
	13,725	94.23	October 30, 2030	298,931			

(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, 2021, which was \$116.01, 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, 2021.

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	22,100	48.02	April 29, 2021	116.7439	1,518,798
Philippe Jetté	NIL	--	--	--	--
Patrice Ouimet	NIL	--	--	--	--
Fédéric Perron	NIL	--	--	--	--
Frank van der Post	NIL	--	--	--	--

## 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, 2021:

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	621,001	—	681,918	872,980	680,216
Philippe Jetté	250,210	113,244	175,920	—	—
Patrice Ouimet	222,027	—	253,906	325,151	253,354
Frédéric Perron	NIL	—	—	—	—
Frank van der Post	NIL	—	—	—	—

(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. 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, 2021:

	Number of Subordinate Voting Shares August 31, 2021	% of Outstanding Subordinate and Multiple Voting Shares August 31, 2021
Issuable pursuant to options outstanding	0	0.0%
Issuable pursuant to options available for granting	434,149	2.7%
Reserved for issuance <sup>(1)</sup>	434,149	2.7%
Issuable pursuant to options granted during year ended August 31, 2021 <sup>(2)</sup>	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 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, 2021, 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. See Cap on Pensionable Earnings for Mr. Audet below.</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

## CAP ON PENSIONABLE EARNINGS FOR MR. AUDET

In November 2012, the Board of Directors of Cogeco adopted a provision that limited pensionable earnings for Mr. Audet, effective September 1, 2012. Thus, and for the exclusive purpose of calculating Mr. Audet's average salary,

- his annual base salary increase will be limited to the lower of (i) the actual salary increase or (ii) 2%, and
- his annual bonus will be limited to the lower of (i) the actual bonus or (ii) the target bonus.

## 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, 2021, 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, 2021, 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)
Louis Audet	40.3 / 40.3	1,448,000	1,448,000	23,671,000	0	(578,000)	23,093,000
Philippe Jetté	10.5 / 10.5	146,000	248,000	2,961,000	592,000	(137,000)	3,416,000
Patrice Ouimet	6.8 / 6.8	75,000	249,000	1,122,000	183,000	(70,000)	1,235,000
Frédéric Perron	1.0 / 1.0	13,000	248,000	0	173,000	4,000	177,000

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, 2021 and on the basis of the fiscal limit applicable for 2021. Mr. Louis Audet has retired on September 1, 2021 and therefore the amounts shown in columns (C1) and (C2) for Mr. Louis Audet are the actual annual lifetime benefits payable from September 2021. 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	34,900	10,000	76,900

(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, 2020 and the accumulated value at Year End to the amount as at September 30, 2021. 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\$1.2691. 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\$1.3339 in 2020 and of US\$1.00US\$ = C\$1.2741 in 2021. 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

Two of the NEOs, Messrs. Jetté and Ouimet, 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 Atlantic Broadband. 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. 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 bonus target 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, 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, 2021 according to the type of termination:

Type of Termination	Severance	Bonus	Options	ISUs	PSUs	Benefits	Pension
Retirement	No extra payment	No extra payment	No extra payment	No extra payment	No extra payment	No extra payment	No extra payment
Resignation	No extra payment	No extra payment	No extra payment	No extra payment	No extra payment	No extra payment	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, 2021, including change of control for the NEOs. Mr. Audet retired on August 31, 2021 and thereafter is no longer part to any employment agreement providing for payments in connection with any termination or change of control.

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	4,070,000				903,010	0	821,526	966,744		0	6,761,280
Termination without cause following a change of control	4,000,000		0	1,783,112	1,515,414	0	1,443,386	1,669,152	76,052	436,000	10,923,116
Patrice Ouimet - Senior Vice President & Chief Financial Officer											
Termination without cause	1,503,259				370,675	0	391,005	459,832		0	2,724,771
Termination without cause following a change of control	1,961,946		0	1,074,150	618,490	0	647,976	751,281	53,389	273,000	5,380,232
Frédéric Perron - President, Cogeco Connexion											
Termination without cause	1,638,300				0	64,531	0	131,326		0	1,834,157
Termination without cause following a change of control	2,142,000		0	344,668	0	258,123	0	525,293	53,544	284,000	3,607,628
Frank van der Post - President Atlantic Broadband											
Termination without cause <sup>(1)</sup>	1,999,975				0	221,627	0	460,936	11,331	0	2,693,869
Termination without cause following a change of control	2,666,634		0	324,683	0	507,543	0	1,051,399	66,307	0	4,616,566

(1) Excludes car allowance.



## **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 \$80,000,000 (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 \$281,408 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 holds 33.5% of Cogeco Communications' equity shares, representing 83.5% of the Cogeco Communications' voting shares.

Cogeco provides executive, administrative, financial, strategic planning and additional 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 adjustment 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, 2021, management fees paid to Cogeco reached \$23.5 million compared to \$24.1 million for fiscal 2020.

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. However, during fiscal years 2021 and 2020, Cogeco Communications granted stock options and performance share units ("PSUs") to these executive officers, as executive officers of Cogeco Communications, as follows: 74,275 (110,875 in 2020) stock options, and 10,375 (14,375 in 2020) PSUs. During fiscal 2021, Cogeco Communications charged Cogeco \$1,242,000 (\$1,205,000 in 2020), \$6,000 (\$39,000 in 2020) and \$632,000 (\$1,386,000 in 2020), 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, 2021. 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 to identify 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 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 verbally, 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.

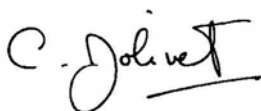
Shareholders may also ask to meet with the Board Chair, the Lead Director, the Chair of any Board committee or other Directors, as appropriate.

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 16<sup>th</sup> day of November, 2021.

A handwritten signature in black ink, appearing to read "C. Jolivet".

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

## SCHEDULE "A" - AMENDED AND RESTATED BY-LAWS

### BY-LAW NO. 2021-1

A by-law relating generally to the transaction of the business and affairs of

#### COGECO INC.

IT IS HEREBY ENACTED as By-Law No. 2021-1 of Cogeco Inc. (the **Corporation**) as follows:

#### 1. Interpretation

##### 1.1 Definitions

Unless otherwise defined below, words and expressions defined in the Act have the same meanings when used in the by-laws.

Any reference to a director, officer, shareholder or auditor in the by-laws means to a director, officer, shareholder or auditor of the Corporation. In the by-laws of the Corporation, the following terms have the following meanings:

**Act** means the *Business Corporations Act* (Québec) and the regulations made thereto, as amended from time to time, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-laws refers to the amended or substituted provisions therefor;

**acting jointly or in concert** has the meaning ascribed thereto in *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as amended from time to time;

**associate** has the meaning ascribed thereto in *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as amended from time to time;

**board** means the board of directors of the Corporation;

**business day** means any day, other than a Saturday, a Sunday or a statutory or civic holiday observed in the Province of Québec;

**by-laws** means this by-law and all other by-laws of the Corporation from time to time in force and effect;

**meeting of shareholders** means any meeting of shareholders, including an annual meeting of shareholders and a special meeting of shareholders;

**person** means an individual, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, trust, unincorporated association or other entity;

**public announcement** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) or any platform that would eventually replace it;

**recorded address** means (i) in the case of a shareholder, the latest address as shown in the records of the Corporation for such shareholder; (ii) in the case of joint shareholders, the address appearing in the records of the Corporation in respect of such joint holding, or the first address appearing if there is more than one; and (iii) in the case of a director, officer or auditor, the latest address as recorded in the records of the Corporation for such person.

##### 1.2 Number and Gender

Any reference to gender includes all genders. Words importing the singular include the plural and *vice versa*.

##### 1.3 Conflict with the Act and Articles

If there is any conflict or inconsistency between the by-laws and the Act or the articles of the Corporation, the Act or the articles shall govern. If there is any conflict or inconsistency between the Act and the articles, the Act shall govern.

## **1.4 Headings**

The division of this by-law into sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

## **1.5 Invalidity of any Provision of this By-Law**

The invalidity or unenforceability of any provision in this by-law shall not affect the validity or enforceability of the remaining provisions which will continue in full force and effect, without amendment.

## **2. Shareholders**

### **2.1 Calling Meetings**

The directors of the Corporation or each of the chair of the board and the president shall have power to call a meeting of shareholders at any time. Subject to the articles of the Corporation, meetings of shareholders will be held on the date and at the time and place within Canada as the board determines.

### **2.2 Meeting held by Telephonic, Electronic or Other Communications Facility**

Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility which, as determined by the chair of the meeting, enables all participants to communicate directly with one another during the meeting, provided that such facility is made available by the Corporation. A person participating in a meeting of shareholders through such facility, if made available by the Corporation, is deemed to be present at the meeting.

Directors who call a meeting of shareholders may determine that such meeting be held entirely by means of a telephonic, electronic or other communication facility which, as determined by the chair of the meeting, enables all participants to communicate directly with one another during the meeting.

### **2.3 Notice of Meeting**

The time period to provide notice of the time, place and business of a meeting of shareholders is not less than twenty-one (21) days and not more than sixty (60) days before the meeting.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

### **2.4 Waiver of Notice**

A shareholder, a proxyholder, a shareholder's representative and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. Attendance at the meeting shall be deemed to constitute such a waiver except if the person is attending the meeting to raise any such irregularity or default.

### **2.5 Chair, Secretary and Scrutineer**

The chair of any meeting of shareholders will be the first mentioned of the following officers who is present at the meeting: the chair of the board, the president or a vice-president. If present, the secretary of the Corporation shall be secretary of the meeting. If the secretary is absent, the chair of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting.

### **2.6 Scrutineers**

One or more persons may be appointed by the chair of the meeting to act as scrutineers at any meeting of shareholders. Such persons need not be shareholders.

## **2.7 Quorum**

A quorum of shareholders is present at a meeting of shareholders if two persons, each of whom is a shareholder or duly appointed proxy or representative of a shareholder, representing in the aggregate not less than 25% of the votes attached to the shares of the Corporation entitled to vote at the meeting, are present in person or represented by proxy at the start of the meeting.

## **2.8 Representatives**

The Corporation may request that an individual prove his authority to represent a body corporate or association at a meeting of shareholders by depositing a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

## **2.9 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of shareholders are those entitled to vote at the meeting, the directors, the auditor and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Other persons may be permitted to attend with the consent of the chair of the meeting.

## **2.10 Votes to Govern**

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law require otherwise. In the case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

## **2.11 Voting**

Any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is demanded or required. Where a ballot is required or demanded to decide any question at a meeting of shareholders, the ballot shall be taken in such manner as the chair of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of a ballot shall be the decision of the shareholders upon the question. Any person participating in a meeting of shareholders under section 2.2 and entitled to vote at that meeting may vote, subject to and in accordance with the Act by any means of communication that the Corporation has made available for that purpose.

## **2.12 Procedure**

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

## **2.13 Adjournment**

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which could have been considered and transacted at the original meeting of shareholders.

# **3. Directors**

## **3.1 Number**

The board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles of the Corporation, the exact number to be determined by the board in accordance with the Act.

## **3.2 Place of Meetings**

Meetings of the board may be held at the head office of the Corporation or any other place within or outside Canada.

### 3.3 Notice

Subject to any resolution of the board, meetings of the board may be called at any time by the chair of the board, the president or any two directors. Notice of the time and place for holding any meeting of the board shall be given by the secretary of the Corporation at least 24 hours prior to the time fixed for the meeting, or in a shorter delay in the event of an emergency.

The accidental omission to give notice of any meeting of the board to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

A director may waive notice of a meeting of the board, any irregularity in a notice of meeting of the board or any irregularity in a meeting of the board. Such waiver may be given in any manner and at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. Attendance at the meeting shall be deemed to constitute such a waiver except if the person is attending the meeting to raise any such irregularity or default.

### 3.4 Quorum

A majority of directors holding office, from time to time, will constitute a quorum for meetings of the board.

### 3.5 Meeting by Telephonic, Electronic or Other Communication Facility

Subject to the Act, a director may participate in a meeting of the board by telephonic, electronic or other communication facility which, as determined by the chair of the meeting, enables all participants to communicate directly with one another during the meeting. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board.

### 3.6 Chair

The chair of any meeting of the board shall be the chair of the board or, if not present, the president. If neither are present, the directors present will choose one of their number to chair the meeting.

### 3.7 Votes to Govern

All questions arising at any meeting of the board will be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote in addition to his original vote.

### 3.8 Advance Notice of Nominations

Subject to the Act, applicable securities laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- a. by or at the direction of the board, including pursuant to a notice of meeting;
- b. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- c. by any person (a **Nominating Shareholder**) who (i) at the close of business on the date of the giving of the notice provided for in this section 3.8 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) complies with the notice procedures set forth below in this section 3.8.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 3.8.

To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be given:

a. in the case of an annual meeting of shareholders (and including an annual and/or special meeting), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and

b. in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth:

a. as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**):

- i. the name, age, business and residential address of the person;
- ii. the principal occupation or employment of the person for the last five years;
- iii. the status of such person as "resident Canadian" as defined in the Act;
- iv. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record;
- v. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the person or any other person the Proposed Nominee is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
- vi. any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, any applicable securities laws or any stock exchange rules that may be applicable to the Corporation.

b. as to the Nominating Shareholder giving the notice:

- i. the name, age, business and residential address of such Nominating Shareholder;
- ii. the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
- iii. their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation; and
- iv. any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation.

Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Corporation shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Corporation.



All information to be provided in a timely notice pursuant to this section 3.8 (except as otherwise expressly provided) shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 3.8; provided, however, that nothing in this section 3.8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions of this section 3.8 and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of this section 3.8, notice given to the corporate secretary of the Corporation pursuant to this section 3.8 may only be given by personal delivery, facsimile transmission or by email, and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the corporate secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the board may, in its sole discretion, waive all or any requirements in this section 3.8.

#### **4. Committees**

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate certain powers to any such committee.

#### **5. Officers**

##### **5.1 Appointment of Officers**

The board may appoint, at any time and from time to time, one or more officers of the Corporation as the board may determine. All officers shall perform such roles as may be determined by the board and, in the absence of such determination, shall be those usually incidental to the office held.

#### **6. Protection of Directors and Officers and Others**

##### **6.1 Limitation of Liability**

Subject to the Act and any other applicable law, no director or officer of the Corporation is liable for: (a) the acts, omissions, receipts, neglects or defaults of any other director, officer or employee; (b) joining in any receipt or other act for conformity; (c) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation for or on behalf of the Corporation; (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation are invested; (e) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person, including any person with whom any moneys, securities or effects are deposited; (f) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of the Corporation; or (g) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, unless any of the above happens by or through his failure to exercise his powers and to discharge his duties act with prudence and diligence, honesty and loyalty and in the interest of the Corporation.

##### **6.2 Indemnification**

Subject to the provisions of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a director or officer of another group against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved if:

- a. the person acted with honesty and loyalty in the interest of the Corporation or, as the case may be, in the interest of the other group for which the person acted as director or officer or in a similar capacity at the Corporation's request; and
- b. in the case of a proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the his or her conduct was lawful.

The Corporation must also advance moneys to such a person for the costs, charges and expenses of a proceeding referred to above.

## **7. Business of the Corporation**

### **7.1 Financial Year**

The financial year of the Corporation ends on August 31 in each year or on such date as the board may determine by resolution from time to time.

### **7.2 Execution of Instruments**

Except as otherwise determined by the board from time to time, contracts, documents or instruments in writing may be signed on behalf of the Corporation, either manually, by facsimile or by electronic means by any one director or officer or any other person authorized by the directors from time to time (each such person is referred to as an **Authorized Signatory**). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory. In addition, the board may from time to time, authorize any person to sign contracts, documents or instruments in writing generally or to sign a specific contract, document or instrument in writing or to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation.

The term **contract, document or instrument in writing** includes, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges, conveyances, transfers and assignments of securities and all other paper writings or electronic writings.

### **7.3 Banking and Borrowing**

The banking and borrowing business of the Corporation or any part of it shall be transacted with such banks, trust companies or other persons as may from time to time be authorized by the board. Such banking or borrowing business or any part of it will be transacted on behalf of the Corporation under such agreements, instructions and delegations of powers as the board may direct or authorize from time to time. This paragraph does not limit the authority given under section 7.2.

## **8. Dividends**

A dividend or other distribution payable in money may be paid either by electronic means, by cheque or by such other method as the board may determine. Payment will be made to or to the order of each registered holder of shares of the class in respect of which the payment is to be made. Cheques will be sent to a registered holder at the recorded address, unless the holder otherwise directs. In the case of joint holders, unless the joint holders otherwise direct, payment will be made to the order of all of such joint holders and, if applicable, sent to them at the recorded address. The sending of the payment by cheque, electronic means or such other method as the board may determine, in an amount equal to the dividend or other distribution to be paid less any tax which the Corporation is required to and does withhold, will satisfy and discharge the Corporation's liability for payment unless a cheque is not paid upon presentation. In the event of non-receipt of any payment by the person to whom it is sent, the Corporation may re-issue the payment on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as may be prescribed by the board or any person designated by the board from time to time.

## **9. Enforcement of Lien or Hypothec**

In a case where the Corporation has a lien or hypothec on a share registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation, such lien or hypothec may, subject to the Act, be enforced as follows:

- a. Where such share is redeemable pursuant to the articles of the Corporation, by redeeming such share and applying the redemption price to such debt;
- b. By purchasing such share for cancellation for a price equal to the book value of such share and applying the proceeds to such debt;
- c. By selling such share to any third party whether or not such party is at arm's length to the Corporation including, without limitation, any officer or director of the Corporation, for the best price which the board in its sole discretion considers to be obtainable for such share, and applying the proceeds to such debt;
- d. By refusing to permit the registration of a transfer of such share until such debt is paid; and
- e. By any other means permitted by law.

## **10. Notices**

Any notice (which term includes, any communication or contract, document or instrument in writing) to be given (which term includes, sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board will be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to such person's recorded address, or if mailed to such person by prepaid mail at the person's recorded address or if otherwise communicated to such person by electronic means as permitted by the Act. The foregoing may not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law. Subject to the Act, a notice so delivered will be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed will be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any electronic means will be deemed to have been given at the time it is sent by the Corporation.

Irregularities in the notice not affecting the substance thereof or in the giving thereof as well as the unintentional omission to give notice to, or the non-receipt of any such notice by, any such person will not invalidate any action taken at any such meeting.

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, is bound by every notice in respect of such share which has been given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation a proof of authority or evidence of such person's entitlement.

## **11. Repeal of Existing By-Laws**

As of the coming into effect of this By-Law No. 2021-1, the existing By-laws No. 1, 2, 3 and 84-4 of the Corporation made as of the 11th day of October, 1984, the existing By-Law No. 4 of the Corporation, made as of the 7th day of November, 1985, the existing By-Law No. 1987-1 of the Corporation, made as of the 15th day of December, 1987, the existing By-Law No. 1988-1 of the Corporation, made as of the 12th day of December, 1989, and the existing By-Law No. 2011-1 of the Corporation, made as of the 26th day of October, 2011, which were all subsequently approved by the shareholders of the Corporation, are repealed. Such repeal does not affect the previous operation of the by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-laws prior to their repeal. All officers and persons acting under any such by-laws which are repealed will continue to act as if appointed under the provisions of these by-laws.

## **12. Effective Date**

This By-Law No. **2021-1** will come into force on the date it is adopted by the board, to the full extent permitted by the Act. Notwithstanding the foregoing, section 3.8 shall come into force once approved by the shareholders of the Corporation.

**ENACTED AND MADE** by the Board of the Corporation the 14 day of July, 2021.

At an annual general meeting of shareholders held on January 14, 2022, the shareholders of the Corporation confirmed By-Law No. **2021-1** as a by-law of the Corporation.

## SCHEDULE "B" - 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, 2021.

The Board of Directors' response, including its voting recommendation, follows the proposal.

### **MÉDAC PROPOSAL 1: Women in Leadership Roles Before and After the Pandemic**

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

The pandemic has drastically changed our economy as well as the workplace. Women in particular have been negatively impacted, as millions of them had to leave their job or choose to work part-time or were simply laid off because of the nature of their job or line of business. As a result, there are less women in leadership roles and less women on track to become future managers. This of course only worsens a situation that already existed. According to a study by McKenzie [sic]<sup>1</sup>, if women represented 50% of employees in the most junior level of management within the Canadian businesses having taken part in the survey, the percentage dropped to 31% among vice-presidents and to 14% among chief executive officers, as shown in the following graph.



Businesses cannot risk losing more women in leadership roles and that is why our proposal calls for a report which would fulfill the following objectives: assess the current situation for the various levels of management, invite executive officers to fix gender equality objectives for each such level and inform shareholders and other stakeholders about the strategies that will be implemented in order to ensure gender parity in the workplace once the current public health crisis is over.

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

Cogeco is committed to creating an inclusive and respectful workplace that ensures equitable opportunity in hiring and advancement. We have in place, with the help of a newly onboarded Head of Diversity, Equity and Inclusion ("D&I"), a D&I policy which aims at providing equal employment opportunities to all employees, job applicants and any covered persons..

Recognizing the impact the pandemic has had on employment retention and development in Canada, Cogeco took many steps towards encouraging employee engagement and retention of employees at all levels, including offering mental health support and virtual learning platform opportunities.

<sup>1</sup> The present and future of women at work in Canada  
[https://www.mckinsey.com/~media/mckinsey/featured\\_insights/gender\\_equality/the\\_present\\_and\\_future\\_of\\_women\\_at\\_work\\_in\\_canada/20190602-women-matter-2019-vf.pdf](https://www.mckinsey.com/~media/mckinsey/featured_insights/gender_equality/the_present_and_future_of_women_at_work_in_canada/20190602-women-matter-2019-vf.pdf)

In support of women's opportunities for inclusion and advancement, the Corporation formed a D&I Leadership Committee made up of key executives, articulated the D&I vision and mission, launched an employee engagement and self-identification survey to better understand the challenges and opportunities around inclusion and career advancement, formalized a flexible workplace policy, and led a mentorship program through Cogeco's 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 young prospective talent, and develop new, exciting and sustainable ways to encourage a leadership pipeline for women.

With such interventions, we expect to see rising numbers in our talent pipeline of women at every level of the organization. We report in this information circular the information on the proportion of women in leadership roles required by the Canadian securities and legislation. As indicated under the heading "Executive Officer Recruitment", 46% of our Executive Officers (as defined by the Canadian securities legislation) are women. Shareholders can also find additional useful information in the "Environmental, Social and Governance (ESG) practices" section of the Corporation's 2021 Annual report which shows that 35% of all managerial level positions of the Corporation were held by women in fiscal 2021, achieving our goal of reaching at least 35%. Current disclosure requirements do not require reporting on the proportion of women who occupy management positions at each level of the organizations, and annual public disclosure is primarily useful in so far as it facilitates comparative assessment of reporting issuers.

**The Board of Directors recommends that shareholders vote AGAINST this proposal.**

## **MÉDAC PROPOSAL 2: Increase Workforce Engagement in Highly Strategic Decisions**

**"It is proposed that the Board of Directors look into various means to increase workforce engagement in its decision-making process, including by considering the addition of a director from the workforce (other than the President and Chief Executive Officer), and that the conclusions of this study be reported on at the next meeting of shareholders to be held in 2023."**

The public health and economic crisis has highlighted the importance of the health and well-being of the workforce for any organization. We need hardly remind you of the many benefits of a healthy workforce: a higher degree of job satisfaction, a stronger sense of belonging, a higher rate of engagement, increased productivity, a lower rate of absenteeism, lower insurance costs and a decrease in work-related injuries or illnesses. In the next few years, boards of directors will have to address several issues pertaining to talent management and development.

These past few years, boards of directors have made it their duty to enhance the quality of their decision-making process by recruiting directors with different experiences or skills and, as much as possible, people of all ages, genders, origins and religions. Even though most boards of directors are now comprised of independent directors, they still lack the vision of members from the workforce who would consider matters from a perspective other than the operational and strategic issues of the organization, bring enhanced oversight of the decisions made by executive officers and improve the balance between the short and long term consequences of the decisions that are made, employees having a tendency to focus on the long term.<sup>1</sup>

The *UK Corporate Governance Code*<sup>2</sup>, in its most recent edition published in 2018, suggested various initiatives to increase workforce engagement in highly strategic decisions made by their organizations, including the following: the creation of a formal workforce advisory panel, the designation of a director who would act as a liaison officer with the workforce or the nomination of at least one person from the workforce (other than the President and Chief Executive Officer) as a director.

Aware of the importance of the contribution of employees in highly strategic decisions that involve significant aspects of talent management and development, we are filing this proposal, confident that you will be in a position, at the 2023 annual meeting, to propose means to promote workforce engagement and thus strengthen the "employee voice" in the boardroom.

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

The Corporation is actively working on increasing workforce engagement in its decision-making process. In 2019, the Corporation launched a global Employee Engagement Monitoring program through which employee engagement is measured through brief regular pulse surveys. These are reviewed by the Human Resources Committee, which also regularly reviews labour relations, employee health and safety indicators, Human Resources key performance indicators, and progress with respect to our diversity policy. This keen and consistent attention on employee well-being earned Cogeco a spot on Forbes' list of Canada's Best Employers for 2020, an honour based on feedback from employees themselves.

These are only examples of how the Corporation values employee engagement, all of which is reported in its information circular. It is committed to working hard in this area but, for the reasons that follow, including an employee director on Cogeco's board of directors (the "Board") is not an appropriate means to do so.

Under Québec's legal framework, directors of a corporation are duty-bound toward the corporation to act with prudence and diligence, honesty and loyalty and in the interest of the corporation. Directors may consider the interests of various stakeholders, including employees, but must always base their decisions on the best interest of the corporation. Employee directors may be more likely to find themselves in conflicts of interest.

Employee directors are not considered independent under the law, and the Corporation wishes to foster a culture of independence at the board level. Moreover, an employee would not be able to serve on the Corporate Governance Committee, the Human Resources Committee, or the Audit Committee. To ensure objective decision-making, the charters for these committees require that each member be independent as such term is defined according to applicable securities laws and regulations. Employee directors' contribution would thus be limited in that respect.

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<sup>1</sup> <https://www.corpgov.net/2020/04/kokkinis-and-sergakis-employee-participation-in-uk-companies/>

<sup>2</sup> 2018 UK Corporate Governance Code <https://www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.PDF>

Given the legal framework in Québec governing directors' obligations towards the corporation and with consideration to the potential conflicts of interest and more limited contribution of employee directors due to independence requirements, the Corporation is of the opinion that it would be neither necessary nor useful to the Corporation to adopt this proposal.

**The Board of Directors recommends that shareholders vote AGAINST this proposal.**



### **MÉDAC PROPOSAL 3: Change of Auditors**

**"It is proposed that the board of directors retain a new external auditing firm since Deloitte has been in place since 1957."**

At the last annual meeting, this proposal secured the support of 13.25% of the votes attached to subordinate shares. If each share in the share capital of the Corporation granted only one share to its holder, this proposal would have been approved by 10.48% of the votes. A large number of shareholders are clearly not convinced by arguments in favour of continuing to renew the auditors' term. All of these issues warrant serious consideration.

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

MÉDAC submitted the same proposal at last year's annual meeting, at which time it was defeated by 97.89% of the votes. The proposal re-submitted by MÉDAC this year contains a confusing portrayal of last year's voting results, as it does not reflect the voices of all shareholders. The Corporation does not support taking an action that was considered last year and supported by merely 2.11% of the vote. Even if one wishes to shine a spotlight on only the votes cast by shareholders holding subordinate shares, the proposal was still defeated by a large majority, namely 86.25%.

Besides the lack of significant shareholder support demonstrated at last year's vote on the same proposal, the Corporation wishes to reiterate its confidence in Deloitte as its External Auditors (the "Auditors") for the reasons explained in detail in last year's Information Circular.

In particular, the Audit Committee closely assesses the quality, performance and independence of the Auditors every year in order to maintain the highest standards in this important area of governance. To this end, the Audit Committee also considers the results of the Canadian Public Accounting Board's annual inspection of the Auditors. The Audit Committee also completes a comprehensive review of the Auditors every five years, which includes risk assessment of any institutional familiarity that could threaten their independence. As another safeguard of independence and objectivity, the lead audit partner and concurring review audit partners are rotated every seven years, followed by a five-year absence from the audit. The most recent annual assessment and five-year review confirm the Board of Directors' confidence and recommendation that Deloitte LLP be reappointed as Cogeco Inc.'s auditor for the 2022 fiscal year.

**The Board of Directors recommends that shareholders vote AGAINST this proposal.**

## Withdrawn proposal

Following discussions with Cogeco, MÉDAC agreed that the following proposal would not be submitted for a shareholder vote. As requested by MÉDAC, this proposal, MÉDAC's supporting comments (translated from French to English) and the Board's response are set out below.

## Executive Compensation Policy

**It is proposed that the Board of Directors inform shareholders and other stakeholders of the measures it has taken to increase the satisfaction level regarding its compensation policy. At the last annual meeting, more than 12% of subordinate shares were voted against the compensation policy, which would represent 9.91% of all votes if each share entitled its holder to one vote only.**

Shareholders who voted against the executive compensation policy wished to express their surprise at the pay rises granted to executive or senior officers<sup>1</sup> (executive chair, +15%, and executive or senior officers, +34%) even though the economic value creation results failed to reach the target for 2020, as shown in this table taken from your management information circular<sup>2</sup>. Considering the potentially negative impact of such a vote on the Corporation's reputation among its stakeholders, it might be appropriate to reassess the discretionary power granted to the human resources committee in such circumstances.

2020 Payout	Economic Value Creation (60%)	Operational Non-Financial Metrics (40%)	Total Payouts(1)
Cogeco	76.7%	152.5%	107.1%
Cogeco Connexion	83.5%	148%	109.3%
Atlantic Broadband	69.5%	125%	91.7%

## RESPONSE OF THE BOARD OF COGECO:

The Board of Directors takes the results of the say-on-pay vote into account, as appropriate, when considering future executive compensation policy and programs. With 98% of the vote, last year's official voting results on the advisory resolution on the Board's approach to executive compensation demonstrated excellent, clear and unequivocal support from shareholders. The voting results for shareholders holding subordinate shares, provided separately for information purposes only, were also, at 87%, excellent. In fact, last year's say-on pay results are significantly higher than the thresholds set by most institutional investors and their advisors.

It should be noted that Cogeco introduced ESG criteria – including customer satisfaction, employees engagement and employees health and safety – in the design of its executive short-term incentive plans in 2019. These criteria are weighted to account for 40% of the bonuses, which the Corporation would like to underline is in line with best practices in Canada, where weighting of ESG metrics in such incentive plans is typically substantially lower.

Over the last several years, the different business units have outperformed their targets on their ESG measures, which led to the payment of bonuses slightly above target in spite of financial results that were below expectations in some instances. The Corporation is proud to state that a significant portion of its executive compensation is tied to the way its actions are perceived by its employees and customers.

Considering the Corporation's detailed disclosure on its compensation principles and the overwhelming support demonstrated last year from shareholders, including those holding subordinate voting shares, as well as the steps the Corporation has taken to ensure that compensation is fair, reasonable, and reflects not only economic value creation but also ESG measures tied to, among other things, employee engagement and well-being, the Corporation believes its Human Resources Committee exercised its responsibilities and communicated its decisions adequately, to the satisfaction of shareholders and stakeholders.

<sup>1</sup> <https://www.lapresse.ca/affaires/entreprises/2021-05-29/les-millions-des-patrons.php>

<sup>2</sup> Management Information Circular, p. 65