

2024

CORPORATE GOVERNANCE GUIDELINES

APPROVED BY THE BOARDS OF DIRECTORS
APRIL 11, 2024 (AND LAST UPDATED AS AT OCTOBER 31, 2024)



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I. OVERVIEW

The following Corporate Governance Guidelines (the “**Guidelines**”) have been adopted by the board of directors (collectively referred to herein as the “**Board**”) of Cogeco Inc. (“**CGO**”) and Cogeco Communications Inc. (“**CCA**”) (collectively referred to herein as “**Cogeco**”, “**we**” or the “**Corporation**”) to provide a framework for the effective governance of the Corporation.

The Board reviews the Guidelines periodically and modifies them as necessary, following emerging best practices, to ensure that the Corporation remains at the forefront of governance, while providing transparent disclosure to our shareholders and other stakeholders.

We believe that the highest standards of corporate governance are an important factor in the overall success of the Corporation and we are committed to the effective management of such practices.

II. BOARD RESPONSIBILITIES

The Board’s responsibilities have been set out in four (4) categories, namely:

- (i) strategic planning;
- (ii) capital allocation, risk management, financial reporting and internal controls;
- (iii) corporate governance; and
- (iv) human capital management.

The Board is responsible for approving the Corporation’s strategic plan and direction, for overseeing capital allocation and risk management and ensuring the integrity of the Corporation’s internal controls and financial reporting as well as how other material information is communicated to analysts and the public, for the overall governance of the Corporation and for making sure that the Corporation is effectively managed (appointment of the President and Chief Executive Officer (“**CEO**”) and senior executive officers of the Corporation).

(For more details: Board Charter [CCA](#) and [CGO](#))

III. EXPECTATIONS OF DIRECTORS

Each member of the Board (“**Directors**”) shall act with honesty, integrity and diligence in fulfilling his or her prime responsibility to the Corporation, with due regard for the interests of its shareholders generally and other stakeholders.

In addition to specific duties assigned by the Board from time to time, and as may be further described in these Guidelines, an individual Director will:

- (i) maintain the absolute confidentiality of the deliberations and decisions of the Board and information received at meetings, except as may be specified by the chair of the Board (“**Board Chair**”) or if the information is publicly disclosed by the Corporation;
- (ii) comply with the Code of Ethics, as further described hereunder, and attend a mandatory on-line training session every two (2) years;
- (iii) contribute actively and collectively to the effective governance of the Corporation;
- (iv) work effectively and constructively with other Directors and management;
- (v) have sufficient time and energy to fulfill the individual Director’s duties and responsibilities;
- (vi) review in advance financial and other information that is important to an understanding of Board agenda items and contribute effectively to meetings of the Board and any Board

- (vii) committee (“**Committee**”) of which the individual Director is a member;
- (viii) advise the Board Chair of any changes in factors that could affect the independence or effectiveness of the individual Director and consult with, and obtain the approval of the Board Chair prior to considering an appointment as a director of any other public company or major private company or non-profit organization;
- (ix) participate in continuing education opportunities to maintain or enhance skills and abilities and ensure that the individual Director’s knowledge and understanding of the Corporation’s business remains current;
- (x) complete the Director’s questionnaires for the purpose of regulatory filings;
- (xi) verify the accuracy of personal information concerning the Director set out in the management information circular, annual information form and offering documents;
- (xii) comply with corporate policies of the Corporation applicable to Directors including the charter of the Board, Insider Trading Policy and Disclosure Policy;
- (xiii) participate in a periodic assessment of the effectiveness of the Board and its Committees, including Directors’ individual contributions;
- (xiv) with the approval of the **[Board Chair]**, engage an independent advisor at the Corporation’s expense in appropriate circumstances; and
- (xv) carry out any other appropriate duties and responsibilities assigned by the Board or a Committee of which the individual Director is a member.

IV. BOARD ORGANIZATION AND MEMBERSHIP

A) BOARD CHAIR

The Board shall appoint a Board Chair and may appoint a Vice-Chair from among the Corporation’s Directors.

The Board has determined to separate the positions of Board Chair and President and CEO. The Board has approved and shall periodically review a position description for the Board Chair.

(For more details: Mandate of the Chair of the Board CCA and CGO)

B) LEAD DIRECTOR

At any time when the Board Chair is not an independent Director, the independent Directors shall appoint a lead Director from among the independent Directors (the “**Lead Director**”). This person will chair regular meetings of the independent Directors and assume other responsibilities provided for in a position description approved by the Board and reviewed from time to time.

(For more details: Lead Director Position Description CCA and CGO)

C) BOARD SIZE

The size of the Board should be maintained at a level that enables its members to effectively and responsibly discharge their responsibilities to the Corporation while ensuring active and collaborative participation by all members and should accommodate diversity, expertise, and independence considerations among others. The Board recognizes that the Corporation’s demands on its Directors may evolve with the development of the Corporation and that the size of the Board should be considered over time and within the context of the development of the Corporation and the Directors’ responsibilities.

The Board can also appoint additional Directors between annual meetings of shareholders, who

shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of Directors so appointed may not exceed one third of the number of Directors elected at the previous annual meeting of shareholders.

D) BOARD COMMITTEES

The Board has established three (3) standing Committees: (i) the Audit Committee, (ii) the Corporate Governance Committee and (iii) the Human Resources Committee to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. Other Committees or sub-Committees may be established by the Board on an *ad hoc* basis from time to time to deal with particular matters.

Each Committee has a charter that sets out its statement of policy, composition and qualifications for membership, duties and responsibilities and operations.

Upon receipt of recommendations from the Corporate Governance Committee, the Board shall appoint the Committee members and the chair of each Committee annually, and as necessary to fill vacancies. The chair of each Committee reports regularly to the Board on the business of the Committee and makes recommendations to the Board as necessary or appropriate. Each Committee reviews and assesses the adequacy of its charter on a periodic basis and may recommend changes for approval by the Board.

The Board has approved and shall periodically review position descriptions for each Committee chair.

Notwithstanding the delegation of responsibilities to a Committee, the Board is ultimately responsible for matters assigned to a Committee.

(For more details: Committee Charters [CCA](#) and [CGO](#))

E) INDEPENDENCE OF DIRECTORS

Boards function most effectively when individual Directors are free from conflicts of interest and can exercise independent judgment when discharging their responsibilities. In determining whether a Director is “independent”, the Board will refer to the applicable legal requirements and the rules of the Toronto Stock Exchange (“**TSX**”). The Board shall be made up of a majority of independent Directors.

Where the Corporation or any of its subsidiaries enters, or proposes to enter, into a business relationship with a corporation or entity with which a Director is affiliated as an officer, partner or significant shareholder, the following guidelines apply:

- (i) The Corporation will consider whether the relationship would cause the Director to lose his or her status as an independent Director, whether the relationship would prevent the Director from serving on any particular Committee, whether the relationship was already in existence before the Director joined the Board and who initiated the relationship and whether it is beneficial to the Corporation;
- (ii) Any new relationship must be brought to the attention of the Board Chair, in advance where practicable, and be subject to the determination of the Corporate Governance Committee as to its materiality and the consequent effect on the independence of the Director; and
- (iii) Any material relationship will be disclosed in the Corporation’s public disclosure documents

in accordance with applicable securities laws and regulations.

Moreover, in the same spirit of maintaining Director independence and avoiding potential conflicts of interest, the Corporation has established that at no time can (i) an executive, other than the President and CEO, serve on the Board; (ii) an independent Director, or an immediate family member of an independent Director, provide material consulting or other material professional services to the Corporation; (iii) an independent Director, or an immediate family member of an independent Director, engage in, or receive benefits from, commercial deals from the Corporation; and (iv) an independent Director have interlocking directorships with one of the Corporation's executives.

F) OTHER DIRECTORSHIPS

The Corporation values the experience and perspective that Directors bring from their service on other boards, but also recognizes that other board memberships and activities may limit a Director's time and availability and may present conflicts of interest or legal issues, including independence issues. A limit on the number of public company directorships ensures that Directors can devote the necessary time to fulfilling their commitment to the Corporation.

As a general rule, Directors who do not serve as executive officers of a public company should limit their service as directors on publicly-held companies to no more than three (3), excluding CGO and CCA. Directors who serve as CEO of a public company should limit their service as directors on publicly-held companies to no more than one (1), excluding CGO and CCA. Service on the boards of subsidiary companies with no publicly traded stock is not included in this calculation. Furthermore, no Director shall serve as a director, officer or employee of the Corporation's competitors. A Director wishing to join any other public board of directors must first request permission of the Board Chair so that the appropriate review can be undertaken to ensure that there is no potential conflict or any other legal or business concerns. Should it be the Board Chair who wishes to join any other board of directors, then such request shall be first made to the chair of the Corporate Governance Committee.

Directors are generally not restricted from serving on the boards of private companies or non-profit organizations, subject to obtaining the approval of the Board Chair, as set forth in Section III above, so long as their commitments do not materially interfere with or are not incompatible with their ability to fulfill their duties as a member of the Board.

G) INTERLOCKING DIRECTORSHIPS

To maintain Director independence and to avoid potential conflicts of interest, the Board reviews and limits the number of interlocks among its Directors. Unless otherwise determined by the Board, no more than two Directors from this Board may serve together on the board of the same public or private company, with the exception of CCA, CGO, and non-profit organizations. Additionally, any two Directors from this Board may not serve together on the boards of more than two other public or private companies in total, excluding CCA, CGO, and non-profit organizations.

H) PRIMARY EMPLOYMENT STATUS CHANGE

A Director who makes a significant change in his or her principal occupation shall inform the Board for consideration if his or her directorship is still appropriate. It is not intended that the Directors who retire or whose professional positions change should necessarily leave the Board; rather, the Board believes it is appropriate to conduct a review, with the assistance of the Corporate

Governance Committee, of the continued appropriateness of Board membership under such circumstances.

I) CONFLICT OF INTEREST

Each Director is required to complete and submit a conflict of interest declaration form any time a new actual, potential or perceived conflict of interest arises. In addition, Directors are required to complete annual questionnaires disclosing any conflict of interest. A Director must disclose to the Board, or relevant Committee, as appropriate, any potential conflict of interest he or she may have in a matter before the Board or a Committee in writing, or by requesting to have entered in the minutes of the meeting at which disclosure is made, the nature and extent of any interest he or she has in an actual or proposed material transaction. The obligation applies whether or not the transaction would ordinarily require the approval of the Board or shareholders of the Corporation and disclosure must be made, in effect, under the provisions of applicable law, as soon as he or she becomes aware of the transaction.

J) RELATED-PARTY TRANSACTION

The Audit Committee reviews related party transactions to ensure their compliance with applicable legislations, regulatory rules and the Corporation's Code of Ethics. In particular, the Audit Committee reviews, on a quarterly basis, the estimated fees to be paid by CCA to CGO under the Management Services Agreement. When reviewing related party transactions, the Audit Committee takes all reasonable measures to ensure that the transacted value, the terms and conditions of such transactions are fair to both CCA and CGO. A Director or officer will not be involved in any decision related to any related-party transaction in which he or she has an interest.

K) BOARD PERFORMANCE ASSESSMENT

The Board Chair and Corporate Governance Committee, as set forth in said Committee's charter, conduct a periodic review of Board and Committee effectiveness (including Directors' individual contributions).

The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. This assessment is discussed with the full Board on an annual basis and specifically identifies improvement opportunities.

L) TERM OF OFFICE

The Directors are elected by the shareholders at every annual meeting (except where the Board appoints a Director to fill a vacancy until the next annual meeting). The term of office of each Director shall expire at the next annual meeting of the Corporation, or upon the election of a successor.

M) BOARD TENURE AND RENEWAL

Directors are not required to retire at a mandatory age nor are there term limits for serving as Director, as this would potentially discount the value of experience and continuity among directors, which is not in the best interests of the Corporation.

The Corporation does, however, recognize that there is value in a measure of turnover of Board

membership to provide fresh approaches and innovative thinking, as well as new skills, experience and knowledge.

The Board, through the Corporate Governance Committee, reviews annually the composition and effectiveness of the Board and its Committees so as to be strongly independent, to optimize the Board's mix of skills, background, experience and knowledge and to encourage strong guidance of the Corporation in its ongoing global business operations and long-term strategy.

To do so, the Board notably relies on the Board skills matrix maintained by the Corporate Governance Committee and the considerations described in the Board Diversity Policy mentioned hereunder. It also analyzes the results of the Board evaluations, as the feedback provided therefrom may impact the Board composition for the following year. The following guidelines are also considered in the Board renewal process:

- (i) Directors who sit on the Board of both Corporations may sit on Committees of each Corporation. In order to foster an independent review from both Corporations, each Audit Committee should have a different chair and no such chair should have a material interest in the other Corporation.
- (ii) Consideration could be given to rotating Committee chairs and members periodically at approximately five-year intervals, taking into consideration the desires of individual Directors, the desirability of periodic rotation of Committee members, and the benefits of continuity and experience in Committee service.

In conjunction with the Board evaluation and as part of the succession planning process, Directors are also canvassed on their intention to retire from the Board in order to identify impending vacancies as far in advance as possible.

N) BOARD NOMINATIONS

Board nominees must have the requisite qualifications under the law and the by-laws of the Corporation and should be able to devote the requisite time for all the Board's business. They must have an appropriate mix of skills, knowledge and experience in business and an understanding of the industry segments in which the Corporation operates or commit to acquire such an understanding.

When a search process is initiated for the recruitment of a Director, any potential gap in competencies, skills or experience that the Board should possess in the context of the Corporation's global business and affairs are taken into consideration.

Moreover, in addition to the elements described in the Board Diversity Policy hereunder, the following recruitment practices are applied to uphold the Corporation's commitment to having a diverse and inclusive Board:

- (i) Any search firm engaged to identify candidates for the appointment of a member of the Board will be specifically directed to consider diverse candidates;
- (ii) When assessing the composition of the Board and identifying suitable candidates, objective criteria are used, including background, special training of relevance, business experience in or outside the cable, broadband telecommunication, mobile and media sectors, national or international exposure, directorial experience and other elements of diversity.

The Corporate Governance Committees will assess the candidates and make their

recommendation to the Board for approval.

O) BOARD DIVERSITY POLICY

The Corporation recognizes and embraces the benefits of having a diverse Board and sees this as a competitive advantage. Furthermore, the Corporation recognizes that diversity is essential to the Corporation being able to reflect the strategic needs of the business and the nature of the environment in which the Corporation operates. The Corporate Governance Committees will consider diversity, including differences in age, disability, gender, sexual orientation, marital or civil partnership status, race including ethnic origin, nationality or colour, languages spoken, religious, political or other beliefs and regional and geographic backgrounds, when reviewing qualified candidates for recommendation for election to the Board.

In alignment with its commitment to diversity, the Corporation has adopted specific objectives deemed to be important to the Corporation for ongoing focus, including:

- (i) **Gender Parity:** Striving to maintain a Board composition in which women represent at least 30% of its members and aspiring to have gender parity with women representing between 40% and 60% of the combined total of Directors of both Corporations.
- (ii) **Fluency in French:** Ensuring that all CGO Directors are fluent in French (all the meetings of the Board are held in French) and that 60% of CCA Directors are fluent in French.
- (iii) **Geographic Diversity:** Seeking Directors with experience in the Corporation's markets, within legal limits.
- (iv) **Representation of Other Groups:** Wishing to progressively increase the representation of members of visible minorities, Aboriginal peoples and persons with disabilities.

P) DIRECTOR ORIENTATION AND CONTINUING EDUCATION

New Directors shall participate in a Director orientation program to familiarize such Directors with the Corporation and the responsibilities and obligations of their position. They meet with the Board Chair and with the President and CEO, 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, regulatory environment and other aspects of its business.

New Directors have access to the reference documents made available on the electronic portal of the Corporation which include, among other things, these Guidelines, the charters of the Board and Committees, position descriptions of the Board Chair, Lead Director and Committee chairs, the Code of Ethics and various policies of the Corporation. Site visits of the Corporation's facilities are arranged from time to time for Board members, as well as briefing sessions on various topics.

Moreover, the Corporation recognizes the importance of, and facilitates, ongoing Director education to ensure their knowledge of the Corporation's business stays current and to maintain or enhance their directorial skills, while recognizing that a Director should also take personal responsibility for this process. The Corporation encourages Directors to attend external education programs at the Corporation's expense, subject to the Board Chair's approval. The Corporation is also a corporate member of the Institute of Corporate Directors, which provides Directors a member rate to events, short courses and the Directors Education Program.

Q) BOARD COMPENSATION

The Board believes that the Directors should be compensated in a form and amount which is

appropriate, and which is customary for comparable companies, having regard for such matters as time commitment, responsibility and trends in Director compensation. Such compensation is determined by the Board based on the reviews and recommendations of the Corporate Governance Committee, which reviews from time to time both the amount and components of the Directors' compensation package. In accordance with its charter, the Corporate Governance Committee may retain an external advisor as it deems necessary to assist it in its review and determination of appropriate Directors' compensation. Directors' total compensation consists only of annual retainer fees (no meeting fees).

The Board has determined that ownership of the Corporation's subordinate voting shares (the "**Shares**") or equity-based awards such as deferred share units ("**DSUs**") by Directors is desirable and aligns the interests of Directors with those of the Corporation's shareholders. As such, a minimum of 50% of the Directors' annual retainer shall be paid in DSUs, subject to the exception provided for below if a Director holds Shares and/or DSUs representing 200% of the Director Minimum Shareholding Expectations, as defined hereunder. Directors may also elect to receive up to 100% of their annual retainers in DSUs. Additional DSUs are also granted to Directors when cash dividends are paid on Shares of the Corporation.

R) DIRECTOR MINIMUM SHAREHOLDING EXPECTATIONS

The Board believes that the economic interests of Directors should be aligned with those of the Corporation's shareholders. To achieve this, the Board expects that Directors acquire Shares of CCA and/or of CGO and/or hold DSUs with a value equivalent to at least three (3) times the annual flat fee retainer payable to Directors. The minimum shareholding expectations of the Board Chair is also three (3) times his or her basic annual retainer. The minimum shareholding expectations applicable to a Director who concurrently sits on the boards of CCA and CGO is equivalent to at least the sum of CGO and CCA's respective minimum shareholding expectations (together, the "**Director Minimum Shareholding Expectations**").

For the purposes of determining if the Director Minimum Shareholding Expectations are met, the Share price is to be calculated based on the higher of the (i) acquisition price; and (ii) closing price on the date of assessment, and the DSU price is to be calculated based on the higher of the (i) share price on the grant date, as such terms are defined at the time of the grant under the DSU Plan; and (ii) closing price on the date of assessment.

Any Director elected to the Board of the Corporation shall have up to five (5) years from the date of his or her election to achieve the Director Minimum Shareholding Expectations.

Once the Director Minimum Shareholding Expectations have been attained within a reasonable period by a Director but ceases thereafter to be met due to changes in circumstances, he or she will have one (1) year, or any longer period that the Corporate Governance Committee may determine, within which to again achieve the expected Share and/or DSU ownership expectation. In cases where the Director Minimum Shareholding Expectations increase significantly due to an increase in the annual flat fee retainer, a Director will have up to three (3) years from the effective date of the change in retainer to achieve the Director Minimum Shareholding Expectations.

If a Director holds Shares and/or DSUs representing 200% of the Director Minimum Shareholding Expectations, such Director may elect to receive up to 100% of his or her annual retainer in cash.

The Board Chair is required to continue to meet the Director Minimum Shareholding Expectations for one (1) year following the date of his or her retirement.

S) MAJORITY VOTING POLICY

Pursuant to the requirements of the TSX, the Board of CGO 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 whether or not to accept the resignation and will make recommendations to the Board. The Board will promptly consider the resignation and the recommendation of the Corporate Governance Committee. It will accept such resignation, except where it considers that extraordinary circumstances justify rejecting the resignation. The affected Director will not be part of these discussions. The Board will announce its decision in a press release within 90 days of the annual meeting. If it decides not to accept the resignation, it will explain why in the press release.

Pursuant to the Canada Business Corporations Act, the Board of CCA has adopted a Majority Voting Policy which states that, among other things: (i) shareholders will be asked to vote “for” or “against” each Director nominee; (ii) only nominees receiving a majority of the votes cast in their favour will be elected, subject to limited and defined circumstances; and (iii) if a nominee does not receive a majority of the votes cast in his or her favour by the shareholders, such nominee, if he or she is an incumbent Director, may continue in office until the earlier of the 90th day after the election, or the day on which his or her successor is appointed or elected. In accordance with the law, the Board may reappoint an incumbent Director even if he or she does not receive majority support in the following limited and defined circumstances: (i) to satisfy Canadian residency requirements; or (ii) to satisfy the requirement that at least two (2) Directors are not also officers or employees of the Corporation or its affiliates.

The Majority Voting Policy of each Corporation does not apply to the election of Directors at any “contested meeting”. A “contested meeting” is a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

V. GOVERNANCE GUIDELINES APPLICABLE TO MANAGEMENT

A) BOARD RELATIONSHIP WITH MANAGEMENT

Members of the Board have full access to the management of the Corporation, subject to notifying the Board Chair and the President and CEO. In addition, the Board encourages management to address the Board in those instances where a manager’s expertise and assistance can enhance the Board’s understanding of a particular issue under its consideration. Management shall make appropriate use of the Board’s skills before decisions are made on key issues. The Corporate Governance Committee shall review and assess the quality and effectiveness of the relationship between management and the Board and may recommend changes as deemed necessary or desirable.

B) EXECUTIVE MINIMUM SHAREHOLDING EXPECTATIONS

The Board believes that the economic interests of senior management should be aligned with those of the Corporation’s shareholders. As such, executives who participate in long-term incentive programs are expected to accumulate and retain Shares over the course of their career. The minimum shareholding expectations vary by management position and the executives who become subject to the ownership expectations for the first time must meet their ownership requirement within five (5) years of assuming their position. The minimum shareholding

expectations are as follows, and can be accumulated through Shares, incentive share units (“ISUs”) and performance share units (“PSUs”):

- (i) the President and CEO: five (5) times his or her base salary;
- (ii) the Chief Financial Officer (“CFO”): two-and-a-half (2.5) times his or her base salary; and
- (iii) the Chief Human Resources Officer, the Chief Legal and Corporate Affairs Officer and Secretary, the Chief Technology and Information Officer, the Chief Operations Officer, the Chief Commercial Officer, the Senior Vice President Growth Initiatives and the Senior Vice President Transformation: two (2) times their base salary (together, the “**Executive Minimum Shareholding Expectations**”).

The President and CEO is required to continue to meet the applicable Executive Minimum Shareholding Expectation for one (1) year following the date of his or her retirement.

For the purposes of determining if the Executive Minimum Shareholding Expectations are met, the Share price is to be calculated based on the higher of the: (i) acquisition price; and (ii) closing price of the Shares on the TSX as at the end of the fiscal year. The value of the PSUs is estimated based on 50% of units granted.

C) SUCCESSION PLANNING

The Corporation has a succession plan for the President and CEO and other key members of senior management, including potential talent to act as emergency replacement. The Board, directly and through its Human Resources Committee, is responsible for overseeing such succession planning efforts.

To limit the risk that the Corporation’s operations suffer from a talent gap, succession planning is reviewed annually to facilitate talent renewal and smooth leadership transitions for key strategic roles and to identify areas of improvement.

D) CLAWBACK POLICY

The Corporation’s clawback policy applies to the President and CEO, the CFO and the presidents of business units.

Under this policy, the Board, 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 short-term incentive, ISUs, PSUs, stock options or stock appreciation rights of an executive 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 bonuses or incentive-based awards.

In addition, with respect to short-term incentive or mid and long-term incentives granted after July 15, 2020, in the event that an executive listed above 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 the executive.

E) SAY-ON-PAY POLICY

The Board believes that shareholders should have the opportunity to fully understand the objectives and principles the Board has used in its approach to executive compensation decisions and to have a say-on-pay advisory vote on the Board's approach to executive compensation. As such, the management information circular distributed in advance of each annual meeting of shareholders will ask shareholders to consider a non-binding advisory resolution in substantially the following form:

Resolved, on an advisory basis, that the shareholders accept the approach to executive compensation disclosed in the Corporation's information circular delivered in advance of the [insert year] annual meeting of shareholders.

Approval of the foregoing resolution will require an affirmative vote of a majority of the votes cast in person or by proxy at the annual meeting of shareholders. As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take 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 and related matters. The Corporation will disclose the results of the shareholder advisory vote as part of its report on voting results for the annual meeting.

VI. ANTI-HEDGING POLICY

The Board believes that it is inappropriate for Directors and executive officers to hedge or monetize transactions to lock in the value of holdings in the securities of the Corporation (be it DSUs, ISUs, PSUs, stock options, stock appreciation rights or other forms of securities granted by the Corporation to Directors or executive officers). Such transactions, while allowing the holder to own the Corporation's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other stakeholders and, particularly from the Corporation's shareholders.

Consequently, no Director or executive officer may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Corporation's securities and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

VII. SUSTAINABILITY

The Board recognizes that sustainability matters have become a key responsibility for prudent boards and require not only the Board's ongoing attention but also an active role in its fiduciary oversight of such matters. This recognition and commitment is reflected in the continued enhancement of the Corporation's sustainability strategy, including more robust and transparent communication, be it through the annual Sustainability Report available on the Corporation's website, or new expanded disclosure initiatives along well-recognized standard frameworks.

VIII. ETHICS AND CONFLICTS OF INTEREST

The Corporation is committed to maintaining high standards of ethical behaviour in its professional and business dealings. The Board has adopted the Code of Ethics, which is applicable to all

companies comprising the Cogeco group and all directors, officers, employees, representatives and agents of any such companies. It also applies to all consultants and subcontractors who maintain a relationship with the Corporation. It is intended as a reference guide in terms of how such individuals should conduct themselves and is intended to foster an ethical atmosphere in the workplace.

The Code of Ethics deals with such matters as respect for individuals, customers, society, the environment and the Corporation as well as compliance with laws and regulations, business standards and corporate policies. It addresses issues such as conflicts of interest, protection and proper use of corporate assets, confidentiality of corporate information, reporting of illegal or unethical behaviour and fair dealing with the Corporation's security holders, customers, suppliers and employees.

The Corporate Governance Committee is responsible for monitoring compliance with the Code of Ethics, other than on accounting or auditing matters for which the Audit Committee monitors compliance.

In order to increase employees' 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 (2) years subsequently.

(For more details: Code of Ethics [CCA](#) and [CGO](#))

IX. DIVERSITY, EQUITY AND INCLUSION

The Corporation is committed to creating a diverse, inclusive and respectful workplace. In view of this, the Corporation has adopted a Diversity, Equity and Inclusion Policy setting out the fostering of an equitable, diverse and inclusive workplace, emphasizing values of respect, equality and civility. The policy applies to all employees of the Corporation, and it is also expected to apply, to the greatest extent possible, to suppliers and contractors, in compliance with applicable laws.

X. SHAREHOLDER ENGAGEMENT

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

(For more details: Shareholder Engagement Policy [CCA](#) and [CGO](#))

XI. FORMAT OF SHAREHOLDERS' MEETINGS

When holding its annual shareholders' meetings, the Corporation strives to follow best governance practices. All shareholders should have the same rights, regardless of their means of participation, whether in person, virtual or both.