# Notice of Annual Meeting of Shareholders 2025

## HYBRID MEETING

**Date**: Thursday, January 15, 2026
**Time**: 11:30 a.m. (Montréal time)
**Virtual access**: https://meetings.lumiconnect.com/400-904-717-597
**In-person location**:
Lumi Experience Montréal,
1250 René-Lévesque Blvd. West,
Suite 3610 (36th floor),
Montréal, Québec

The Annual Meetings of both Cogeco Inc. and Cogeco Communications Inc. will be held consecutively at the same location and via the same webcast platform. The formal business of each meeting will be conducted separately; however, management's presentation will address both shareholder groups collectively.

**Business of the Meeting:**

1. To receive the consolidated financial statements of the Corporation for the year ended August 31, 2025 and the report of the Auditors thereon;
2. To elect eight Directors;
3. To appoint Auditors and to authorize the Board of Directors to fix their remuneration;
4. To consider and, if thought fit, approve an advisory resolution on the Board's approach to executive compensation;
5. To consider the shareholder proposals set out in Schedule A to the accompanying Information Circular; and
5. To transact such other business as may properly be brought before the meeting.

**Notice-and-Access Delivery of Materials**

This year, the Corporation is using notice-and-access procedures to deliver the Information Circular and related materials to shareholders, in accordance with applicable securities laws. Under this approach, electronic versions of the materials are made available online, and shareholders receive by mail a notice describing the meeting agenda and instructions on how to access the Information Circular electronically, rather than a full paper package. Shareholders also receive a form of proxy or voting instruction form to vote their shares. This initiative reduces environmental impact and lowers printing and mailing costs.

cogeco

**To request a paper copy at no cost:**

**Registered shareholders (name appears on a share certificate/DRS Advice):**

Call Computershare at 1-866-962-0498 (toll-free in North America) or 514-982-8716 (international), using the 15-digit control number on the form of proxy.

**Non-registered shareholders (shares held through a broker or intermediary):**

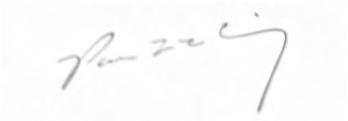
Visit www.proxyvote.com, call 1-877-907-7643 (toll-free) or 303-562-9305 (international), using the 16-digit control number on the voting instruction form. To ensure delivery before the Meeting, requests must be received by December 31, 2025. Shareholders should retain their current form of proxy or voting instruction form, as no duplicate will be issued.

**For questions about the Meeting, contact our proxy solicitation agent, Morrow Sodali (Canada) Ltd. ("Sodali & Co"):**

1-833-711-5525 (toll-free in North America)
1-289-695-3075 (collect, outside North America)
email at assistance@investor.sodali.com

Dated November 24, 2025

By order of the Board,



Paul Cowling
Chief Legal and Corporate Affairs Officer and Secretary

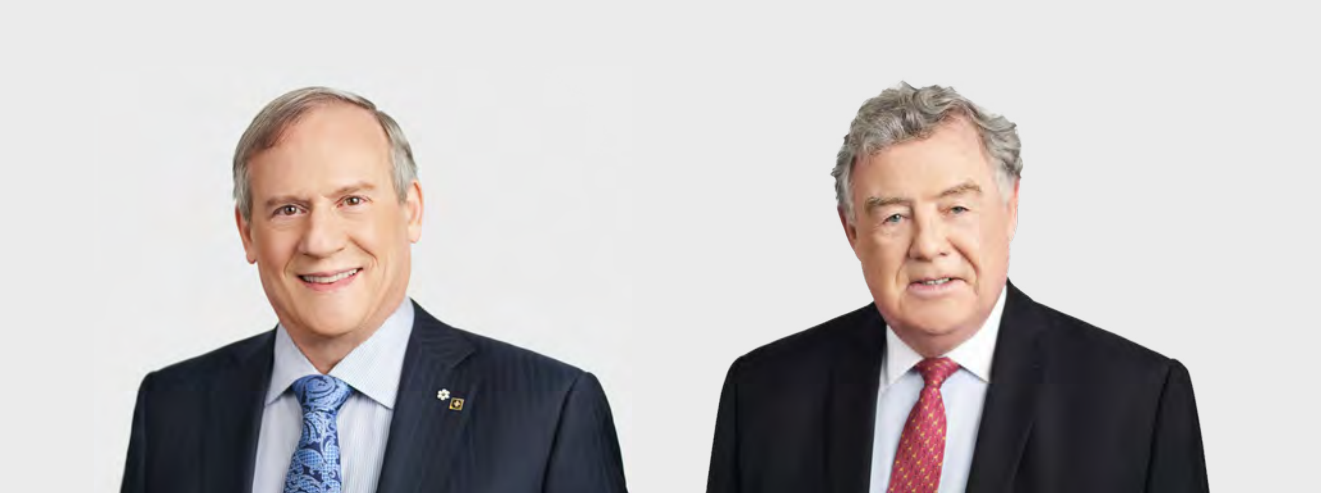
1 Place Ville Marie
Suite 3301
Montreal, Quebec
H3B 3N2

**TO BE COUNTED PROXIES MUST BE RECEIVED BY COMPUTERSHARE NO LATER THAN 5:00 p.m. (EASTERN STANDARD TIME) ON JANUARY 13, 2026.**

**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 Thursday January 15, 2026, we recommend that you vote in any of the following ways:

| VOTING METHOD | BENEFICIAL SHAREHOLDERS<br><br>If your shares are held with an investment dealer, a broker, bank or other intermediary | REGISTERED SHAREHOLDERS/EMPLOYEES<br><br>If your shares are held in your name and represented by a physical certificate/DRS Advice or if you are a participant in the Corporation's Employee Share Purchase Plan |
|---|---|---|
| INTERNET | Visit www.proxyvote.com and enter your 16-digit control number located on the enclosed voting instruction form. | Go to www.investorvote.com and follow the instructions. You will need your 15-digit control number, which is on your proxy form or voting instruction form. |
| TELEPHONE | **Canadian**:<br>In English: 1-800-474-7493<br>In French: 1-800-474-7501<br>**U.S.**: 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 Fellow Shareholder,

On behalf of the Board of Directors of Cogeco Inc. (the "Corporation" or "Cogeco"), we are pleased to invite you to the annual meeting of shareholders of the Corporation to be held at 11:30 a.m. on January 15, 2026 (the "Annual Meeting"). We will be holding this year our Annual Meeting in a hybrid format, to allow our shareholders the flexibility to decide whether to attend in person, at **Lumi Experience Montréal, 1250 René-Lévesque Ouest, Suite 3610 (36th floor), or online by visiting https://meetings.lumiconnect.com/400-904-717-597.**

Your participation is important. We invite you to cast your vote online or by mail by completing and returning the enclosed proxy form or voting instructions form. Even if you plan to attend the Annual Meeting, voting in advance ensures your shares are represented. Please contact our proxy solicitation agent, Sodali & Co, at 1-833-711-5525 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at assistance@investor.sodali.com with any questions you may have.

Fiscal 2025 was a year of strategic execution. We successfully launched wireless services in Canada, a key step in expanding our product offerings and strengthening our competitive position.

As part of our three-year transformation program, we undertook a comprehensive governance review that included Board structure, skills, and succession planning. These efforts ensure ongoing Board effectiveness and prepare for the future. In addition, our commitment to sustainability remains a key priority. We recently filed our 8th Sustainability Report, which highlights our renewed efforts on reducing our environmental footprint, creating a positive social impact, and ensuring transparency.

Being a "Human-to-Human Company", we focus on fostering a workplace where every colleague feels deep engagement, a sense of belonging, and a commitment rooted in our core values of respect and impact. We strive to build a collaborative and innovative environment where all individuals are empowered to contribute, which in turn drives organizational performance.

Looking to the future, we wish to express our sincere gratitude to our long-standing directors, Mary-Ann Bell and Normand Legault, who are not seeking re-election after exemplary service to the Corporation. Their guidance has been invaluable, and we thank them for their significant contributions. We also extend our gratitude to Caroline Papadatos, who stepped down from the Board earlier this year, for her commitment and service.

We look forward to discussing these developments and our future direction with you at the Annual Meeting. We are confident that the strategic actions we have taken position Cogeco for sustained, long-term growth, and we appreciate your continued trust and support.

Sincerely,

**LOUIS AUDET**
Board Chair

**JAMES CHERRY**
Lead Director

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# INFORMATION CIRCULAR

## General information

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

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

Cogeco has retained Sodali & Co to solicit proxies at a fee of approximately $30,000, plus out-of-pocket expenses. All expenses in connection with the solicitation of proxies will be borne by Cogeco.

Additionally, Cogeco may use the Broadridge QuickVote™ service, which involves non-objecting beneficial shareholders being contacted by Sodali & Co to obtain voting instructions over the telephone, and relaying them to Broadridge (on behalf of the Cogeco' shareholders' intermediary). While representatives of Sodali & Co are soliciting proxies on behalf of Cogeco's management, Cogeco' shareholders are not required to vote in the manner recommended by the Board of Directors of Cogeco (the "Board" or the "Board of Directors"). The QuickVote™ system is intended to assist Cogeco' shareholders in placing their votes, however, Cogeco' shareholders are not obligated to vote using the QuickVote™ system, a Cogeco' shareholder may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Information Circular. Any voting instructions provided by a Cogeco' shareholder will be recorded and such Cogeco' shareholder will receive a letter from Broadridge (on behalf of the Cogeco' shareholder's intermediary) as confirmation that their voting instructions have been accepted.

Please contact our proxy solicitation agent, Sodali & Co, at 1-833-711-5525 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at assistance@investor.sodali.comwith any questions you may have regarding the Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as of November 24, 2025 and all dollar amounts are in Canadian dollars.

## Information on voting


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### Voting matters

At the Meeting, shareholders will vote on: the election of directors; the appointment of auditors including authorizing the Board of Directors to fix their remuneration; the acceptance of the Corporation's approach to executive compensation.; and the shareholder proposals set out in Schedule "A" to this Information Circular;

### Record date for notice of meeting

The Board of Directors has fixed December 5, 2025 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 24, 2025, 8,040,562 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 24, 2025, 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.[1] | 0 | 0.0 | 1,599,017[2] | 99.8 | 79.8 |

(1) Gestion Audem inc. is a private company controlled by Mr. Louis Audet.

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

## 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 "Capital Structure" of the Corporation's Annual Information Form. As at November 24, 2025, the subordinate voting shares represent 20% of the aggregate voting rights attached to the Corporation's outstanding shares.

## Ownership and voting restrictions

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

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

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

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

## Rights in the event of a takeover

If a takeover bid (as defined in the Articles of the Corporation) is made for the multiple voting shares and subject to certain conditions, including the acceptance of such takeover bid by the majority holder, each subordinate voting share shall

become, upon such takeover bid, convertible into one multiple voting share, at the option of the holder, in order to allow such holder to participate in the takeover bid and accept it, and for these purposes only, provided that the takeover bid is completed by the offeror.

## Attending and voting at the meeting

### Your Guide to Voting at Cogeco' Meeting

This guide will help you understand how to participate and vote at our Meeting.

**Meeting Details:**
**Date:** January 15, 2026
**Time:** 11:30 a.m. [Insert Time] (Eastern Standard Time)
**Format:** Hybrid (in-person and online via live webcast)
**Online Access:** https://meetings.lumiconnect.com/400-904-717-597

### Frequently Asked Questions

**Q: What will we be voting on at the meeting?**

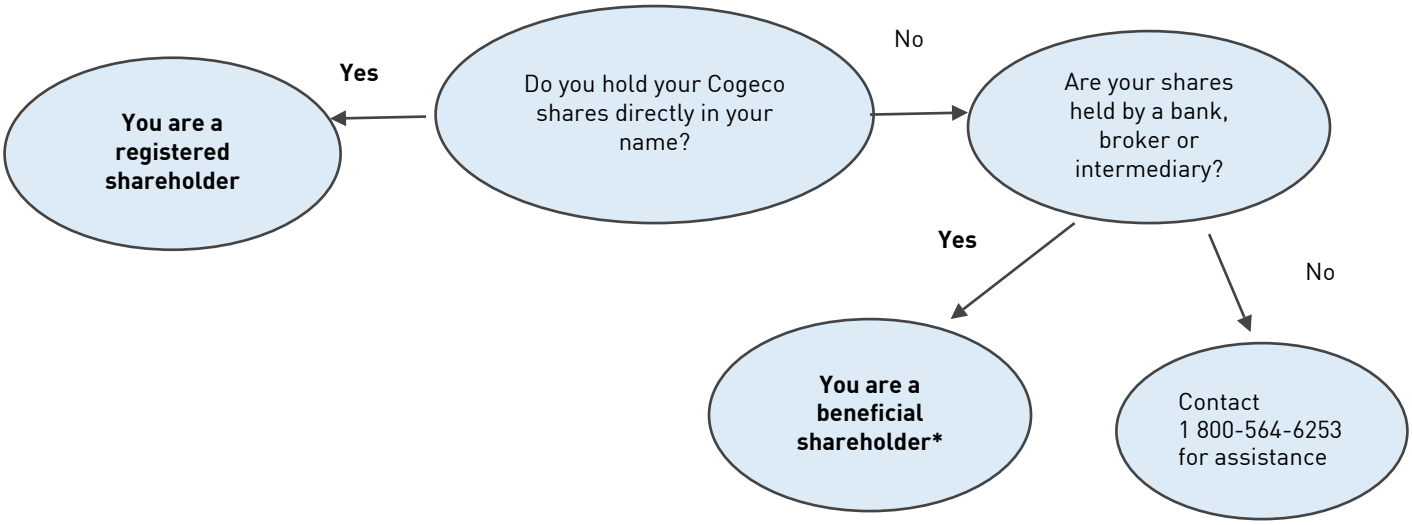
**A:** Shareholders will vote on the following:

- Election of Directors
- Appointment of Auditors (including authorizing the Board to set their remuneration)
- An advisory vote on the Corporation's approach to executive compensation
- The shareholder proposals outlined in Schedule A

**Q: How do I know if I'm a registered or beneficial shareholder?**

**A:**
**Registered Shareholder:** You hold your shares directly in your name, and your name appears on the share register. You'll receive a proxy form in the mail.
**Beneficial Shareholder:** Your shares are held by a bank, broker, or other intermediary (this is often called "street name"). You'll receive a Voting Instruction Form (VIF) from your intermediary.

**Are You a Registered or Beneficial 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.

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.

**Q: How can I vote at the meeting (if I have not voted in advance by proxies)?**

**A:** The voting process depends on whether you are a registered or beneficial shareholder.

| HOW TO VOTE AT THE MEETING | | |
|---|---|---|
| | **Registered Shareholder (including employees under the Corporation' Share Purchase Plan) and Duly Appointed Proxy Holder** | **Beneficial Shareholder** |
| **Vote Online at the Meeting** | • Log in to https://meetings.lumiconnect.com/400-904-717-597 at least one hour before.<br>• Use your 15-digit control number (on your proxy form) or the 4-alpha character code you received by email from Computershare.<br>• Password: cogeco2025 (case-sensitive) | • Appoint yourself or someone else as a proxyholder (see instructions below).<br>• Log in to https://meetings.lumiconnect.com/400-904-717-597 at least one hour before.<br>• Use the 4-alpha character code you received by email from Computershare.<br>• Password: cogeco2025 (case-sensitive) |
| **Vote in Person** | • Register upon arrival.<br>• Vote with your device or other means provided. | • Appoint yourself as a proxyholder (see instructions below).<br>• Register upon arrival.<br>• Vote with your device or other means provided. |

**Q: What if I want someone other than the management nominees to vote for me?**

**A:** You can appoint any person as your proxyholder, even yourself. Here's how:

**Appointing a Proxyholder**

**Step 1: Fill Out Your Form**

- Complete your proxy form or Voting Instruction Form (VIF).
- Write your proxyholder's name in the space provided.
- If you are a beneficial owner and want to vote online or in person, write your own name instead.

**Step 2: Register Your Proxyholder**

- Go to http://www.computershare.com/ CogecoInc
- Register your proxyholder by January 13, 2026, 5:00 PM (EST).
- Provide their contact details as required.

**Step 3: Receive the Code**

- Your proxyholder will receive a 4-alpha character code via email the day before the meeting.
- This code is required to vote online at the meeting.
- If you appointed yourself, you will receive the code directly.

**Q: Can I change my vote after I've submitted a proxy or VIF?**

**A:** Yes. You can submit a new proxy or VIF with updated instructions before the deadline, or you can vote at the meeting (online or in person). Your latest vote will override any previous votes.

**Q: What happens if I don't provide voting instructions on my proxy form or VIF?**

**A:** If you don't provide instructions, the management nominees named on the form will vote FOR:

- The election of the nominated directors
- The appointment of Deloitte LLP as auditors and authorizing the Board to set their remuneration
- The advisory resolution on executive compensation

And AGAINST the shareholder proposals detailed in Schedule A.

**Q: How can I ask questions at the meeting?**

**A:**

- There will be designated times for questions during the meeting.
- If you attend virtually and you have signed in with a control number or 4-alpha code, you can submit written questions or comments through the online platform.
- A representative will read the questions aloud.

**Q: Where can I find more information?**

**A:**

- Review the complete Information Circular on SEDAR+ (www.sedarplus.ca) or Cogeco's website (https://corpo.cogeco.com/cgo/en/).
- Read the hybrid meeting guide on SEDAR+ or Cogeco's website.
- Contact our proxy solicitation agent, Sodali & Co, at 1-833-711-5525 (toll-free in North America) or 1-289-695-3075 (outside North America), or by email at assistance@investor.sodali.com.

**Important Reminders:**

- If you're attending online, make sure you have a stable internet connection.
- Log in at least one hour before the meeting starts to allow time for check-in.

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

- Any shareholder or duly appointed proxyholder who registers at the Meeting will have the opportunity to vote in real time as the ballots are held.

- Voting at the Meeting will be conducted by virtual ballot. Participants joining in person can be provided other means to vote if they do not wish to use their personal device.

- Shareholders will nevertheless still be able to submit their vote 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 if they attend virtually) or submit comments by chat (if they attend virtually) during a period set for this purpose at the end of the Meeting.

However, shareholders wishing to ask a question (vocal or written if they attend virtually) 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, if they attend virtually, will be read by a representative of the Corporation, after which the Chair will direct the question to the appropriate person.
- The shareholders' verbal question or comments submitted by the "REQUEST TO SPEAK" button, if they attend virtually, will be asked by the shareholder once called to speak by the moderator.
- 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 Information Circular will be able to state his or her proposal orally by phone or live video at the Meeting if they attend virtually.
- 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.

### 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 15, 2026 or any adjournment thereof, or in any other manner permitted by law.

## Business to be transacted at the meeting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| **Election Of Directors** | **6** |
| **Appointment Of Auditors** | **16** |
| **Shareholders Advisory Vote On The Board's Approach To Executive Compensation** | **17** |
| **Consideration Of Shareholder Proposals In Schedule "A"** | **17** |


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

### Financial statements

The audited consolidated financial statements of Cogeco for the year ended August 31, 2025 and the report of the Auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2025 Annual Report of Cogeco.

The full text of the 2025 Annual Report, in English or French, is available on Cogeco's web site at corpo.cogeco.com.

### Election of directors

The Board has established eight 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.

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

## Our 2026 director nominees at a glance

### Age

30s
50s
60s
70s

### Tenure

0 to 5 years
6 to 10 years
11 years and above

### Independence

Independent
Non-independent

**Louis Audet**

Director since: **1984**

**Émilie Audet**

Director since: **N/A (new candidate)**

**Robin Bienenstock**

Director since: **2024**

**James Cherry**

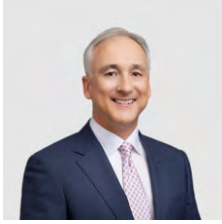
Director since: **2016**

**Samih Elhage**

Director since: **2019**

**Michael Hanley**

Director since: **N/A (new candidate)**



**Bernard Lord**

Director since: **N/A (new candidate)**

**Frédéric Perron**

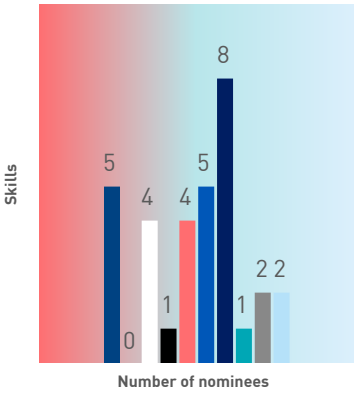
Director since: **2024**

### Diversity (based on voluntary self-identification)

Women
Persons with Disability

**Board Skills Profile (Based on a self-assessment of each nominee's top 4 skills)**

Capital Markets & M&A
Environment, Social and Governance (ESG)
Finance and Accounting
Governmental Relations and Regulatory
Human Resources
Industry Experience
Intl/U.S. Experience
Legal Experience
Marketing/Customer Experience
Technology



## Information concerning nominees as directors

**Louis Audet, Eng., MBA, C.M., O.Q.**
**Board Chair[1]**

**Profile:**
Age: **74**
Residency: **Westmount, Québec**
Director since: **1984**
**Non Independent**

**Top 4 Competencies:**

- Industry Experience
- Technology
- Capital Markets & M&A
- International/United States Experience

**Relevant Skills and Qualifications**

- Over 40 years of leadership experience in the communications industry, with a career spanning executive, governance, and philanthropic roles.
- Currently serves as Chair of the Boards of Cogeco Inc. and Cogeco Communications Inc. (since 2021), having previously held roles as Executive Chair (2018–2021) and President and Chief Executive Officer (1993–2018). Played a pivotal role in transforming Cogeco into a leading Canadian communications provider with international operations since joining in 1981.
- Extensive board and governance experience across corporate, nonprofit, and institutional organizations. Current Chair of the Old Brewery Mission (since 2022) and a board member of the Orchestre Symphonique de Montréal and the Institute for Governance of Private and Public Organizations (IGOPP). Previous board service includes CableLabs, Clarica, Corporation de l'École Polytechnique de Montréal, and various Canadian broadcasting and telecommunications associations and educational institutions. Former Governor of the Council on Canadian Unity and Chair of multiple foundations.
- Demonstrated strong philanthropic engagement, co-chairing the 2017 Centraide of Greater Montréal campaign and chairing (2014–2020) and co-chairing (2022-2027) the Old Brewery Mission Foundation fundraising campaigns.
- Widely recognized for business and community leadership, including induction into the Canadian Business Hall of Fame (2024), Member of the Order of Canada (2013), and Officier de l'Ordre National du Québec (2022). Other accolades include Global Citizens Laureate (2018) by the United Nations Association in Canada and several honorary doctorates and merit awards from universities.

With his achievements as President and Chief Executive Officer of the Corporation, and as a director of non for profit organizations, Mr. Audet's experience in strategic planning, mergers and acquisitions, customer experience and management are the foundation for his Board leadership.

**Voting Results on Election at January 2025 Annual Meeting of Shareholders**

| | | | |
|---|---|---|---|
| Votes For: | 35,539,428 (99.70%) | Votes Withheld: | 836,964 (2.30%) |

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025 |
|---|---|---|---|
| Board of Directors | 6/6 | 100% | $225,000 |

**Securities held as at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Multiple Voting Shares | Deferred Shared Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|---|
| 2025[2][3] | 149,287 | 3,200 | 1,979 | 154,466 | $ 9,743,715 | Meets |
| 2024[4] | 147,685 | 3,200 | 1,861 | 152,746 | $ 9,337,363 | |
| 2023[5] | 146,252 | 3,200 | NIL | 149,452 | $ 7,472,600 | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | Cogeco Communications Inc. (Board Chair) |
| Committee | None |
| **Public Board Interlocks:** | None |

**Émilie Audet, MIB, Msc.**
**Candidate as director[1)]**

**Profile:**
Age:**35**
Residency: **Montréal, Québec**
Director since: **N/A**
**Non Independent**

**Top 3 Competencies:**

- Industry Experience
- Marketing/ Customer Experience
- International/United States Experience

**Relevant Skills and Qualifications**

- Held various roles in the Corporation since 2020, driving initiatives in Change Management, Marketing, Sales, Corporate Communications, and the ongoing Transformation.
- Holds two Master's degrees: MIB (Master of International Business from Queen's University) and Msc. (Master in Management from the University of Mannheim with a specialization in Operations Management).
- Previously held positions in a variety of sectors in Québec and Belgium (Human Resources, Operations, Conference Planning and Stakeholder Management, as well as Project Development).
- Served as an observer on the Cogeco Inc. and Cogeco Communications Inc. Boards since 2017.
- Currently serves as a member of the Board and Secretary for the F*ondation de la Villa Sainte-Marcelline* since 2023.

Ms. Audet will bring to the Board a profound understanding of the Corporation's values and operations, having undertaken a variety of strategic and operational initiatives in recent years. She is passionate about customer satisfaction, process improvement, and has proven expertise in communications. Her deep and broad experience with multiple dimensions of the Corporation will be of significant value to the Board.

**Voting Results on Election at January 2025 Annual Meeting of Shareholders**

Votes For: N/A Votes Withheld: N/A

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025 |
|---|---|---|---|
| N/A | N/A | N/A | N/A |

**Securities held as at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Deferred Share Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|
| 2025[2][3] | 50 | NIL | 50 | $ 3,154 | N/A |
| 2024[4] | N/A | N/A | N/A | N/A | |
| 2023[5] | N/A | N/A | N/A | N/A | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | None |
| Committee | None |
| **Public Board Interlocks:** | None |

**Robin Bienenstock, M.A., B.A., ICD.D**
**Director**

**Profile:**
Age: **56**
Residency: **Revelstoke, Bristish Columbia**
Director since: **2024**
**Independent**

**Top 4 Competencies:**
- Finances and Accounting
- Industry Experience
- Capital Markets & M&A
- International/United States Experience

**Relevant Skills and Qualifications**

- Corporate Director and experienced Investment Professional with sector expertise in Telecom, Natural Resources and Financial Services.
- Experience in investment advisory, having founded and served as investment partner of RBMP Capital LLP (2017-2021) and partner at Marlin Sams Fund LP (2014-2016), and acted as the Independent Member of the Investment Committee of RCF Fund VII, directing a successful activist campaign on their behalf.
- Background in financial research and consulting as a senior research analyst at Sanford C. Bernstein & Co., LLC (2007-2014) and an Associate Principal at McKinsey & Company.
- Extensive executive, board and governance experience, private and public.
- Served as Executive Chair of the Boards of two private Mining Exploration Companies from 2022 to 2025.
- Chaired the Safety and Corporate Social Responsibility Committee and serving on Corporate Governance and Nominating Committees of Torex Gold Resources (2020-2021).
- Chaired the Compensation Committee and served on Governance Committees of Pretivm Resources (2018-2021).
- Served on the Board of Cogeco Communications Inc. (2020-2023), with roles on the Audit, Corporate Governance, and Strategic Opportunities Committees.
- International telecommunications board experience, including as a non-executive director and Audit Committee member of Sunrise Communications Group AG (2016-2020), Supervisory Board and Audit Committee member of Tele Columbus AG, and director of Oi S.A., where she chaired the internal audit, risks, and contingencies committee.

Ms. Bienenstock contributes to the Board her in-depth and worldwide knowledge of all facets of the telecommunications industry.

**Voting Results on Election at January 2025 Annual Meeting of Shareholders**

| | | | |
|---|---|---|---|
| Votes For: | 36,170,667 (99.43%) | Votes Withheld: | 205,725 (0.57%) |

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025 |
|---|---|---|---|
| Board of Directors | 6/6 | 100% | $205,000 |
| Audit Committee | 5/5 | 100% | |
| Corporate Governance | 2/2 | 100% | |

**Securities held as at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Deferred Shared Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|
| 2025[2][3] | NIL | 1,803 | 1,803 | $ 113,733 | Meets |
| 2024[4] | NIL | NIL | 1,696 | $ 103,676 | |
| 2023[5] | NIL | NIL | NIL | NIL | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | None |
| Committee | None |
| **Public Board Interlocks:** | None |

**James Cherry, B. Com, FCPA**
**Lead Director[1]**

**Profile:**
Age: **71**
Residency: **Elizabethtown, Ontario**
Director since: **2016**
**Independent**

**Top 4 Competencies:**

- Finances and Accounting
- Human Resources
- Capital Markets & M&A
- International/United States Experience

**Relevant Skills and Qualifications**

- Over 40 years of experience in general management, with a focus on project and financial management in the international aerospace, defense, and rail sectors.
- Former President and Chief Executive Officer of Aéroports de Montréal (ADM) from 2001 to 2016.
- Held senior executive positions with Bombardier Inc., Oerlikon Aerospace Inc., CAE Inc., and ALSTOM Canada.
- Lead director of Cogeco Communications Inc., and a member of the Audit Committee.
- Serves as a director of Nieuport Aviation, operator of the Billy Bishop Toronto City Airport.
- Director of Aerostar Airport Holdings, operator of the Luis Munoz Marin International Airport of San Juan, Puerto Rico.
- Member of the Advisory Board of World Airport Partners, a subsidiary of PSP Investments.

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.

**Voting Results at January 2025 Annual Meeting of Shareholders**

| | | | |
|---|---|---|---|
| Votes For: | 36,343,195 (99.91%) | Votes Withheld: | 33,197 (0.01%) |

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025 |
|---|---|---|---|
| Board of Directors | 6/6 | 100% | |
| Human Resources Committee (Chair) | 4/4 | 100% | $149,158 |
| Corporate Governance | 4/4 | 100% | |

**Securities held as at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Deferred Shared Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|
| 2025[2][3] | 1,500 | 17,898 | 19,398 | $ 1,223,626 | Meets |
| 2024[4] | 1,500 | 15,620 | 17,120 | $ 1,046,546 | |
| 2023[5] | 1,500 | 13,623 | 15,123 | $ 756,150 | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | Cogeco Communications Inc. (Lead Director) |
| Committee | Cogeco Communications Inc.: Audit Committee |
| **Public Board Interlocks:** | None |

**Samih Elhage, MASc, BSSc, BASc**
**Director**

**Profile:**
Age: **64**
Residency: **Riyadh, Kingdom of Saudi Arabia**
Director since: **2019**
**Independent**

**Top 4 Competencies:**
- Finances and Accounting
- Technology
- Capital Markets & M&A
- International/United States Experience

**Relevant Skills and Qualifications**

- Chief financial and Operating Officer of Humain, an AI company, since July 2025.
- More than 30 years of senior experience in the telecommunications industry.
- Served as Senior Advisor to leading private equity firm until 2024 and global management consulting firms until March 2025.
- Until May 2017, he was President of Mobile Networks Business Group at Nokia and member of the Group Leadership Team.
- Served as COO and member of the Executive Board at Nokia Siemens Networks starting in 2012 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.
- Held various leadership roles at Nortel for over 10 years, including President of Carrier Voice over IP and Application Solutions (2008 to 2010) and Vice President of Corporate Business Operations (June 2007 to July 2008).
- Formerly a director of Alcatel-Lucent France (a telecommunications technology company).
- Also served on private boards including Nokia Shanghai Bell (China) and QuickPlay (Canada).

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 strategy, finance, technology and business operations which make him a valuable member of the Corporation's Board of Directors.

**Voting Results at January 2025 Annual Meeting of Shareholders**

| | | | |
|---|---|---|---|
| Votes For: | 36,181,127 (99.46%) | Votes Withheld: | 195,265 (0.54%) |

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025 |
|---|---|---|---|
| Board of Directors | 6/6 | 100% | $235,000 |
| Audit Committee (Chair) | 5/5 | 100% | |

**Securities held at at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Deferred Shared Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|
| 2025[2][3] | NIL | 19,317 | 19,317 | $ 1,218,516 | Meets |
| 2024[4] | NIL | 14,609 | 14,609 | $ 893,048 | |
| 2023[5] | NIL | 9,916 | 9,916 | $ 495,800 | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | None |
| Committee | None |
| **Public Board Interlocks:** | None |

**Michael Hanley, B. Com, CPA**
**Candidate as director[1]**

**Profile:**
Age: **60**
Residency: **Montréal, Québec**
Director since: **N/A**
**Independent**

**Top 4 Competencies:**

- Finance and Accounting
- Capital Markets & M&A
- International/United States Experience
- Human Resources

**Relevant Skills and Qualifications**

- Experienced non-executive director with global listed entities including with family held majority stakes where he has served as a Director but also in Chair, Lead Director and Audit Chair roles.
- Currently a non-executive director and Audit Committee Chair and Finance Committee member at LyondellBasell, one of the world's largest producers of polymers and leader in polyolefin technologies.
- Extensive experience as a C-suite executive with leadership roles at Alcan and National Bank of Canada, including the role of Executive Vice-President and Chief Financial Officer at Alcan leading up to and at the time of the acquisition by Rio Tinto.
- Demonstrated ability to guide organizations through critical phases of growth and transformation, with significant experience in board oversight and audit committee leadership.
- Proven track record in managing the financial and operational aspects of publicly traded companies, enhancing investor confidence and driving shareholder value.
- Expertise in corporate finance, risk management, financial reporting, and investor relations, with a strong foundation in accounting principles and practices.

Mr. Hanley will bring to the Board extensive financial acumen, particularly in global, publicly listed companies, as a Certified Professional Accountant (CPA) and seasoned executive leader. His proven track record in financial management, corporate governance, and strategic initiatives across diverse sectors (including manufacturing, natural resources, and financial services) will make him an invaluable asset for navigating complex financial operations and driving strategic growth.

**Voting Results on Election at January 2025 Annual Meeting of Shareholders**

Votes For: N/A Votes Withheld: N/A

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025 |
|---|---|---|---|
| N/A | N/A | N/A | N/A |

**Securities held as at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Deferred Share Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|
| 2025[2][3] | NIL | NIL | NIL | NIL | N/A |
| 2024[4] | N/A | N/A | N/A | N/A | |
| 2023[5] | N/A | N/A | N/A | N/A | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | LyondellBasell (U.S. listed) |
| Committee | LyondellBasell: Audit Committee (Chair); Finance Committee |
| **Public Board Interlocks:** | None |

**Bernard Lord, LL.B., B. Soc.Sc**
**Candidate as director**

**Profile:**
Age: **60**
Residency: **Grand Barachois, New Brunswick**
Director since: **N/A**
**Independent**

**Top 4 Competencies:**

- Human Resources
- Industry Experience
- Legal Experience
- Governmental Relations and Regulatory

**Relevant Skills and Qualifications**

- Chief Executive Officer of Medavie since 2016, a Canadian health organisation that oversees Medavie Blue Cross and Medavie Health Services.
- From 2008 to 2016, he was President and Chief Executive Officer of the Canadian Wireless Telecommunication Association, the wireless industry's main trade organization.
- Held different elected positions from 1997 to 2007, including Premier of New Brunswick from 1999 to 2006.
- Practiced law and continues to be a member of the New Brunswick Law Society and the Canadian Bar Association.
- Chair of the International Federation of Health Plans and a member of the Board of the Canadian Association of Blue Cross Plans.
- Served on the Board of Cogeco Communications Inc. (2020-2025) and served on the Strategic Opportunities Committee (2021-2024) and on the Corporate Governance Committee as member (2020-2022) and Chair (2023-2025).
- Formerly Chair of the Canadian Life and Health Insurance Association and of the Board of Ontario Power Generation.
- Also served as a director and advisor for several other corporations.
- Named Grand Officier de l'Ordre de la Pléiade (La Francophonie) in 2000.
- Awarded the Order of New Brunswick in 2007.
- Appointed Queen's counsel in 2011.

With his broad experience of the political sphere, Mr. Lord will bring special insight into governmental initiatives undertaken by the Corporation. His experience as a CEO and his knowledge of the communications industry and his legal expertise also make him a valuable director.

**Voting Results on Election at January 2025 Annual Meeting of Shareholders**

Votes For: N/A Votes Withheld: N/A

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025 |
|---|---|---|---|
| N/A | N/A | N/A | N/A* |

**Securities held as at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Deferred Share Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|
| 2025[2][3] | NIL | NIL | NIL | NIL | Meets* |
| 2024[4] | N/A | N/A | N/A | N/A | |
| 2023[5] | N/A | N/A | N/A | N/A | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | None |
| Committee | None |
| **Public Board Interlocks:** | None |

***Served on the Board of Cogeco Communications Inc. from 2020 to 2025. His F2025 compensation is disclosed in Cogeco Communications Inc. Information Circular.**

**Frédéric Perron, B. Com, Msc.**
**Director[1]**

**Profile:**
Age: **50**
Residency: **Westmount, Québec**
Director since: **2024**
**Non Independent**

**Top 4 Competencies:**

- Industry Experience
- Marketing/Customer Experience
- International/United States Experience
- Human Resources

**Relevant Skills and Qualifications**

- President and Chief Executive Officer of Cogeco Inc. and of Cogeco Communications Inc. since March 11, 2024.
- President of Cogeco Connexion from 2020 to 2024.
- Successfully repositioned Cogeco's Canadian business by building a high-performing team, step-changing execution, accelerating customer growth, completing three important acquisitions, scaling a digital flanker brand, and expanding Cogeco's high-speed network.
- Prior to joining Cogeco, led T-Mobile's consumer business in Poland.
- Held various executive roles at Vodafone in the UK and Czech Republic.
- Ran customer base management for both Cable and Wireless at Rogers Communications Inc.
- Proven track record as a change agent with broad experience in telecommunications across five countries.
- Experience leading marketing, sales, customer service, operations, digital, product, network, IT, and legal functions.

Mr. Perron's executive management experience, track record of business acceleration, knowledge of Cogeco's culture and practices and in-depth knowledge of international telecommunications trends provide the foundation for his contribution to the Board and his leadership of the Corporation. His expertise across a wide range of strategic and operational functions is a tremendous asset to the Corporation.

**Voting Results on Election at January 2025 Annual Meeting of Shareholders**

| | | | |
|---|---|---|---|
| Votes For: | 36,346,712 (99.92%) | Votes Withheld: | 29,680 (0.08%) |

| Board/Committee Membership | Attendance | Attendance Total | Value of Compensation Received in F2025* |
|---|---|---|---|
| Board of Directors | 9/9 | 100% | $7,030,000 |

**Securities held as at the Date of the Information Circular**

| Year | Subordinate Voting Shares[6] | Incentive Share Units and Performance Share Units | Total | Market Value[7] | Share Ownership Requirement |
|---|---|---|---|---|---|
| 2025[2][3] | NIL | 31,424 / 31,807 | 30,214 | $ 3,988,611 | In course of completing requirement |
| 2024[4] | NIL | 14,916 / 14,916 | 29,832 | $ 1,823,630 | |
| 2023[5] | NIL | NIL | NIL | NIL | |

**Other Public Board Directorships and Committee Memberships**

| | |
|---|---|
| **Company** | Cogeco Communications Inc. |
| Committee | None |
| **Public Board Interlocks:** | None |

***Refer to the Individual NEO Fiscal 2025 Compensation tables section**

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

(1) In order to increase efficiency of board meetings and improve the supervision of the management of the business and affairs of both Cogeco and Cogeco Communications Inc. ("Cogeco Communications"), Ms. Audet and Messrs. Audet, Cherry, Hanley and Perron are also nominees as Directors of Cogeco Communications.

(2) As at November 24, 2025, the nominees as Directors of the Corporation also beneficially own, directly or indirectly, or control or direct subordinate voting shares and deferred share units ("DSUs") of Cogeco Communications Inc. ("Cogeco Communications") as follows:

| Name | Subordinate Voting Shares | DSUs |
|---|---|---|
| Louis Audet | 114,425 | 1,931 |
| Émilie Audet | 50 | — |
| Robin Bienenstock | 4,627 | 5,285 |
| James Cherry | 1,000 | 8,995 |
| Samih Elhage | — | — |
| Michael Hanley | 5,000 | — |
| Bernard Lord | — | 15,955 |
| Frédéric Perron* | 12,498 | — |

*Mr. Perron also owns 66,795 PSUs of Cogeco Communications.

(3) As at November 24, 2025, which is the date of this Information Circular.

(4) As at November 20, 2024, which was the date of the Information Circular in respect of fiscal year 2024.

(5) As at November 22, 2023, which was the date of the Information Circular in respect of fiscal year 2023

(6) Includes subordinate voting shares beneficially owned directly or indirectly, or controlled by nominee.

(7) Based on the closing price of the subordinate voting shares of the Corporation on the Toronto Stock Exchange ("TSX") as at the date of the Information Circular: $63.08 on November 24, 2025, $61.13 on November 20, 2024, and $51.89 on November 22, 2023.

## 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 representative 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 2025 and 2024:

### Category of fees

| | **2025** | 2024 |
|---|---|---|
| | **$** | $ |
| Audit fees(1) | **2,404,604** | 2,557,578 |
| Audit-related fees(2) | **50,290** | 112,618 |
| Tax-related fees(3) | **437,325** | 608,167 |
| Other fees(4) | **115,935** | 132,968 |
| TOTAL | **3,008,154** | 3,411,331 |

(1) "Audit fees" include mainly fees for annual audit and quarterly reviews of the Corporation and some of its subsidiaries, audit procedures performed to comply with statutory audits of schedules for disclosure to the CRTC, statutory audits related to significant acquisitions & dispositions and translation services.

(2) "Audit-related fees" include mainly fees related to the accounting or disclosure of special transactions/events, changes in accounting or regulatory rules or mandates related to due diligences or internal controls and audits of employee benefit plans.

(3) "Tax-related fees" include tax planning, advice, compliance, review of tax returns, assistance with audits and appeals, assistance with tax credit claims and advice regarding statutory, regulatory or administrative developments.

[4] "Other fees" mainly include environmental, social and governance (ESG) related fees and public company audit regulator fees.

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

## Shareholders advisory vote on the board's approach to executive compensation

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

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

At the annual meeting of shareholders held in January, 2025, the vote taken on the similar advisory resolution was adopted by 99.3% 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, 2025. 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.

**Adoption of the advisory resolution will require that it be passed by a majority of the votes cast on the motion. 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.**

## Consideration of Shareholder Proposals in Schedule "A"

At the Meeting, the shareholders will be called upon to vote FOR or AGAINST the shareholders proposals from the MÉDAC set out in Schedule "A" to this Information Circular. The proposals of MÉDAC and the Board's response to the proposals are both set out in Schedule "A". 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 shareholder proposals.**

# Voting results

Voting results on the election of Directors (on a Director by Director basis), on the appointment of Auditors, on the advisory vote accepting the Board's approach on executive compensation and on the Shareholder Proposals 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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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 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 Governance Elements | Summary | Reference page |
|---|---|---|
| **Board mandate** | The Board oversees management in handling the Corporation's business and affairs. | 23 |
| **Board Composition** | Majority independent; eight Directors post-Meeting, five independent. | 20 |
| **Majority voting for Directors** | Nominees not receiving majority approval must submit their resignation to the Board | 23 |
| **Board Chair & Leadership** | The Board Chair and CEO roles are separate. Lead Director enhances Board independence. | 25 |
| **Board Operations** | Directors are expected to attend all meetings, including in-camera sessions. | 25 |
| **Director Attendance** | High attendance rates at Board and Committee meetings. | 29 |

| Key Governance Elements | Summary | Reference page |
|---|---|---|
| **Board Decisions** | Major corporate decisions require Board approval. | 37 |
| **Director Recruitment & Skills** | Nomination process considers competencies, experience, and diversity. | 33 |
| **Board Diversity** | A formal diversity policy is included in the Corporate Governance Guidelines. | 22 |
| **Board Tenure & Renewal** | No mandatory retirement age/term limits; renewal guided by evaluation process. | 32 |
| **Executive Officer Recruitment** | Employment equity policy applies to executive hiring. | 36 |
| **Orientation & Education** | Comprehensive program for new and current Directors. | 33 |
| **Board Committees** | Three standing Committees: Audit, Human Resources, Corporate Governance. | 27 |
| **Finance Oversight** | Audit Committee oversees financial reporting and disclosure. | 27 |
| **Compensation & Succession Planning** | Human Resources Committee oversees compensation policies, programs and practices, management succession planning, and broader human resources matters. | 27 |
| **Corporate Governance & Nomination Process** | Corporate Governance Committee assists the Board in the development and oversight of corporate governance policies and standards and oversees the nomination process for directors. | 27 |
| **CEO Expectations** | Board-approved position description and performance objectives for the CEO. | 35 |
| **Disclosure & Insider Trading Policies** | Formal policies ensure timely and ethical dissemination of information and restrictions on trading. | 37 |
| **Shareholder Engagement** | Policy outlines how shareholders can communicate with the Board. | 85 |
| **Strategic Planning** | Board approves annual strategic plan and corporate direction. | 30 |
| **Risk Management** | Enterprise-wide risk management policy in place. | 30 |
| **Code of Ethics** | Guidelines for ethical behavior across the Corporation. | 31 |
| **Cybersecurity and Privacy Governance** | The Board of Directors, with the Audit Committee's support, ensures that cybersecurity and privacy are high-priority strategic risks, maintaining vigilance through expert oversight and continuous education. | 32 |
| **Sustainability Governance** | Sustainability governance framework ensures that sustainability is a core strategic priority, with clear oversight and accountability. | 32 |
| **"Coattail" Provision** | Upon a successful takeover bid for multiple voting shares, each subordinate voting share becomes convertible into one multiple voting share, allowing the holder to participate in the bid. | 2 |

## 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.

Indeed, the Audet Family, through its ownership of multiple voting shares, has steadfastly supported the Corporation's long-term focus based on continued consideration for various stakeholders and commitment towards good governance practices.

There may have been various recent instances, in Canada and abroad, which have caused some commentators to question the wisdom or legitimacy of dual-class share structures generally.

However, there is serious research to support the thesis that corporations with dual-class share structures are just as likely, if not more likely, to deliver long-term growth than those with a single-class share structure.[1]

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

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

- implementing "coattail provisions", which ensure equal treatment and tag-along rights for all shareholders in the context of a take-over bid;
- appointing an independent Lead Director;
- having a substantial majority of independent Directors on the Corporation's Board;
- requiring that Committees be exclusively composed of independent directors;
- maintaining clear procedures to deal with related-party transactions and conflicts of interests in accordance with applicable regulations and governance best practices (as described on p. 30 of this Information Circular);
- maintaining diversity and inclusion policies at the Board and workforce level;
- implementing direct and explicit oversight of sustainability issues by the Board and its Committees; and
- productively engaging with minority shareholders and other stakeholders.

## Composition of the board

The Board of Directors will be composed of eight Directors after the Meeting. All nominees as Directors, except Ms. Audet and Messrs. Audet and Perron, are independent.

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

| Nominees as Directors | Independence Status | | |
|---|---|---|---|
| | Independent | Not Independent | Reason for non-independence status |
| Louis Audet | | √ | Board Chair of the Corporation and controlling shareholder of Gestion Audem inc., which is the controlling shareholder of the Corporation |
| Émilie Audet | | √ | Employee of Cogeco Communications Inc. and family ties with Louis Audet, the controlling shareholder of Gestion Audem inc., which is the controlling shareholder of the Corporation |
| Robin Bienenstock | √ | | |
| James Cherry | √ | | |
| Samih Elhage | √ | | |
| Michael Hanley | √ | | |
| Bernard Lord | √ | | |
| Frédéric Perron | | √ | President and Chief Executive Officer of the Corporation |

A Director is independent if he/she has no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of his/her independent judgment. In order to determine if a Director is independent, the Corporate Governance Committee and, in turn, the Board apply the criteria adopted by the CSA. To assist them with their determinations, all nominees as Directors complete, on an annual basis, a detailed questionnaire

[1] Institute for Governance of Private and Public Organizations (IGOPP), "Policy Paper No. 11: The Case for Dual-Class of Shares", 2019 and The Family Advantage Winter 2023-2024 Report prepared by National Bank of Canada.

about their business relationships and shareholdings.

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

## Skills matrix

The Board succession planning process also involves maintaining a skills matrix, which helps the Corporate Governance Committee and the Board identify any potential gap in competencies, skills or experience that the Board should possess in the context of the Corporation's global business and affairs and the competencies, skills and qualities that should be sought in candidates as Directors. In doing so, the Board relies on the results of the Board evaluation and the peer-to-peer assessment and asks each nominee as Director to indicate the skills and competencies that each demonstrates. The following table lists the top four (4) competencies that best distinguish our nominees, along with their age, tenure, official language fluency, citizenship, and residency, noting that they bring additional valuable competencies as well.

| BACKGROUND | | | | | | | | TOP FOUR COMPETENCIES | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Board Members | Gender | Canadian [1] | Residence | Years on Board [2] | Age [3] | Languages | | Finances and Accounting | Human Resources | Industry Experience | Marketing/Customer Experience | Legal Experience | Technology | Capital Markets & M&A | Intl/US Experience | Governmental Relations and Regulatory | Environment, Social and Governance (ESG) |
| | | | | | | FR | ENG | | | | | | | | | | |
| Louis Audet | M | Y | Canada (QC) | 41 | 74 | ✓ | ✓ | | | ✓ | | | ✓ | ✓ | ✓ | | |
| Émilie Audet | F | Y | Canada (QC) | N/A | 35 | ✓ | ✓ | | | ✓ | ✓ | | | | ✓ | | |
| Robin Bienenstock | F | Y | Canada (BC) | 2 | 56 | ✓ | ✓ | ✓ | | ✓ | | | | ✓ | ✓ | | |
| James Cherry | M | Y | Canada (ON) | 10 | 71 | ✓ | ✓ | ✓ | ✓ | | | | | ✓ | ✓ | | |
| Samih Elhage | M | N | KSA (Riyadh) | 7 | 64 | ✓ | ✓ | ✓ | | | | | ✓ | ✓ | ✓ | | |
| Michael Hanley | M | Y | Canada (QC) | N/A | 60 | ✓ | ✓ | ✓ | ✓ | | | | | ✓ | ✓ | | |
| Bernard Lord | M | Y | Canada (NB) | N/A | 60 | ✓ | ✓ | | ✓ | ✓ | | ✓ | | | | ✓ | |
| Frédéric Perron | M | Y | Canada (QC) | 2 | 50 | ✓ | ✓ | | ✓ | ✓ | ✓ | | | | ✓ | | |

[1] *"Canadian" means a citizen within the meaning of subsection2(1) of the Citizenship Act who is ordinarily resident in Canada* (source: Canada: Governor in Council, Direction to the CRTC (Ineligibility of Non-Canadians))

[2] The number of years is rounded up.

[3] As of November 24, 2025.

**Finance and Accounting**

Experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with, internal/financial accounting controls, and IFRS. This includes experience as an executive with responsibility for all or a portion of a company's financial reporting, and/or an educational background or training in finance or accounting.

**Human Resources**

Experience with, or understanding of, functions such as talent management/retention, leadership development, diversity, equity and inclusion, succession planning, executive compensation and benefits and union relationships.

**Industry Experience**

Experience with, or understanding of the telecommunications, information and media industries, including strategic context, market competitors and business issues facing those industries..

**Marketing/ Customer Experience**

Experience with, or understanding of, the development of new and existing markets and customer segments (for example mobile, digital services and multi-platform content development), and/or customer experience and insights..

**Legal Experience**

Experience with, or understanding of, Canadian or U.S. laws, regulations and policies governing reporting issuers and/or telecommunications service providers.

**Technology**

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

**Capital Markets & M&A**

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

**International/United States Experience**

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

**Governmental Relations and Regulatory**

Experience with governments and relevant government and regulatory agencies (notably, the CRTC and the FCC), or experience in, or understanding of, public policy, in Canada (provincial and federal) or the U.S. (state and federal).

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

Experience with, or understanding of, initiatives, policies and risk management associated with ESG (including sustainability, climate change, diversity, equity and inclusion, workplace health & safety, social responsibility and corporate governance matters), and experience in overseeing sustainability-related reporting, including climate-related, disclosure.

## Board diversity objectives

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 Committee 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 incorporated specific objectives into its Corporate Governance Guidelines. These objectives, identified as important to the Corporation's ongoing focus, include:

(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 Cogeco and Cogeco Communications.

(ii) **Fluency in French**: Ensuring that all of Cogeco Directors are fluent in French (all the meetings of the Board are held 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.

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

**Self-Identified[2] Diversity Representation Among 2025 Nominees:**

| Category | 2025 Nominees | Percentage | 2024 Comparison |
|---|---|---|---|
| Total Nominees | 8 | 100% | Same |
| Members of Designated Groups | 3 | 38 | Lower |
| Women | 2 | 25% | Lower |
| Visible Minorities | 0 | 0% | Same |
| Persons with Disabilities | 1 | 13% | Same |
| Aboriginal Peoples | 0 | 0% | Same |

[2] 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.

## Public board memberships

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

## Interlocking directorships

**Board interlocks and service on other boards**

The Board has an interlock policy which states that no more than two Directors may serve together on the board of the same public or private company, with the exception of the Corporation, Cogeco Communications inc., and non-profit organizations. Additionally, any two Directors may not serve together on the boards of more than two other public or private companies in total, excluding the Corporation, Cogeco Communications inc., and non-profit organizations.

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

**What is the Corporation's Majority Voting Policy?**

You can vote for, or withhold, each nominated Director.

The Board has adopted a Majority Voting Policy to enhance shareholder participation in the election of Directors.

Under this policy:

- A director nominee must receive more "for" votes than "withhold" votes to be elected.
- If a nominee fails to get a majority of votes, they must immediately submit their resignation to the Board Chair.
- The Corporate Governance Committee will then review the resignation and recommend to the Board whether to accept it. The director in question will not participate in these discussions.
- The Board will make a final decision, accepting the resignation unless "extraordinary circumstances" justify rejecting it.
- The decision will be announced in a press release within 90 days of the annual meeting. If the resignation is not accepted, the press release will explain.

This policy accords with the requirements of the TSX and applies only to uncontested elections, meaning elections where there is only one candidate nominated for each position available on the Board, as determined by the Board. The policy can be found in the Corporation's Corporate Governance Guidelines, on Cogeco 's web site at https://corpo.cogeco.com/cgo/en/governance/documents-related-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 which was revised during the 2025 fiscal

year.

| Key Responsibilities of Board under its Charter | | |
|---|---|---|
| **Duties and Responsibilities** | | **Description** |
| **Strategic Planning** | ☑ | Approves the annual strategic plan, monitors its execution, assesses developments that may affect the Corporation's long-term strategy, and monitors performance against agreed-upon metrics. |
| **Capital Allocation and Risk Management** | ☑ | With the support of its Audit Committee, oversees capital allocation and risk management, including approving allocation plans and operating budgets, approving the issuance of securities and the dividend policy, reviewing and approving material transactions out of the ordinary course of business, and overseeing, in consultation with its committees, the identification and management of the Corporation's principal business risks and opportunities. |
| **Financial Reporting and Internal Controls** | ☑ | With the support of its Audit Committee, oversees the integrity of the Corporation's financial reporting and disclosure, including maintaining effective financial reporting systems, disclosure controls, internal controls, and management information systems; adopting and regularly reviewing the Corporation's communications policy and reviewing reports regarding communications with analysts, investors and the public; and adopting and regularly reviewing the Corporation's engagement policy. |
| | ☑ | Based on the Audit Committee's recommendations, reviews the general content of the Corporation's annual and interim financial statements, management's disclosure and analysis, annual information form, management information circular, and other continuous disclosure documents prior to their public release. |
| **Corporate Governance** | ☑ | With the support of its Corporate Governance Committee, oversees the Corporation's governance framework to ensure it functions independently from management and aligns with best practices, including approving the structure and composition of the Board and its committees, approving charters, position descriptions, and director compensation, as well as overseeing the highest ethical standards through the oversight of the Code of Ethics. |
| | ☑ | Through its Corporate Governance Committee, develops appropriate qualifications and criteria for the selection of Board members, including criteria for determining director independence, and approves the list of nominees for election by shareholders. |
| **Director Orientation and Continuing Education** | ☑ | With the support of its Corporate Governance Committee, adopts and reviews orientation and continuing education programs for directors. |
| **Sustainability Strategy** | ☑ | With the support of its Audit Committee, oversees the Corporation's sustainability strategy, metrics, and performance, including reviewing and approving the sustainability reports and disclosures and adopting policies to comply with sustainability-related legislation, such as climate change and modern slavery requirements. |
| **Human Capital Management** | ☑ | With the support of its Human Resources Committee,oversees the Corporation's human capital strategy, including appointing the President and CEO and other senior executive officers, overseeing succession planning, training, and performance, approving executive compensation, and reviewing the overall labour and human resources strategy to ensure it aligns with the Corporation's objectives and values. |
| | ☑ | Seeks assurance regarding the integrity of the senior executive officers, including those of its subsidiaries, and that all such officers, through the implementation of the Code of Ethics and otherwise, create a culture of integrity throughout the Corporation. |
| **Board Evaluation** | ☑ | Conducts, through the Corporate Governance Committee, periodic evaluations of the performance of the Board, its committees, the Board and committee chairs, the lead director (and individual directors, and ensures that they are subject to a structured annual evaluation process. |
| **Other** | ☑ | Annually reviews the adequacy of its charter and, with the support of its committees, the adequacy of committee charters. |

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

## Board operations

In order to carry out its mandate, the Board holds meetings on a quarterly basis and more frequently as required. The Directors are expected, subject to scheduling conflicts, to attend in person or virtually, to the extent feasible, all meetings of the Board and Committees on which they sit, in addition to the Board's 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, sustainability, 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.

## In camera sessions

In-camera sessions are scheduled as a matter of policy at each meeting of the Board, including special meetings unless explicitly waived. These sessions support effective oversight by providing independent Directors with the opportunity to meet confidentially, without members of management present.

As a general rule, the President and CEO and the non-independent Board Chair attend these discussions unless their participation presents a real or perceived conflict of interest. The Board also holds sessions involving only independent Directors, chaired by the Lead Director.

In the fiscal year ended August 31, 2025, the independent Directors held five (5) in-camera sessions.

## 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.

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.

**Duties and Responsibilities of the Board Chair**

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

| Core Areas | Responsibilities |
|---|---|
| **Running of the Board** | ☑ Chairs all Board meetings. |
| | ☑ Reviews and approves the proposed agendas for the meetings he chairs. |
| | ☑ Ensures that the Board meets at least five times annually, including the annual planning session and as many additional times as may be necessary to carry out its duties effectively. |
| | ☑ Takes 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. |
| | ☑ Encourages individual Directors to ask questions and express viewpoints during meetings. |
| | ☑ Recommends the composition of Committees to the Corporate Governance Committee. |
| | ☑ In tandem with the Corporate Governance Committees, participates in the recruitment and retention of Directors. |
| | ☑ Ensures that the Board carries out all of its duties. |
| **Board/management activity and relationships** | ☑ Acts as the primary interface between the Board and management and ensures, 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. |
| | ☑ Assists with major business transactions when helpful. |
| | ☑ Ensures 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. |
| | ☑ Facilitates effective communication between Directors and management, both inside and outside of Board meetings. |
| | ☑ Maintains an effective working relationship with the President and Chief Executive Officer. |
| | ☑ Together with the President and Chief Executive Officer, ensures that the Corporation's strategic direction, including its mission, vision and values, are defined and submitted to the Directors for approval. |
| | ☑ Works 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, participates in developing the President and Chief Executive Officer's annual goals and objectives for which the President and Chief Executive Officer is responsible. |
| **Board's relations with shareholders and other stakeholders** | ☑ Ensures that the Board carries out all of its duties. |
| | ☑ Ensures 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. |
| **Ethics and Governance** | ☑ Ensures the maintenance and application of the highest ethical standards and best corporate governance practices. |
| **Orientation and Continuing Education** | ☑ Facilitates the orientation of new Directors. |
| | ☑ Facilitates the continuing education of all Directors. |
| **Other duties and responsibilities** | ☑ Assists in the annual review of the Board Charter. |
| | ☑ In coordination with the President and Chief Executive Officer, represents the interests of the Corporation at public events such as forums and conferences. |
| | ☑ Carries out such other duties and responsibilities as may be assigned by the Board. |

## Lead director

The Lead Director supports and enhances the ability of the independent members of the Board to act and express themselves independently and generally facilitates the functioning of the Board independently of management of the Corporation, thereby enhancing the Corporation's corporate governance practices. In the absence, or at the request, of the Board Chair, the Lead Director acts as chair of meetings of the Board, conducts *in camera* sessions of the independent

Directors following meetings of the Board and ensures that the *in camera* sessions are conducted in such a way as to allow effective discussion between independent Directors. He communicates with the Board Chair and/or the President and Chief Executive Officer, as appropriate, on the discussions held during meetings between independent Directors.

## Expectations of directors

Each Director 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. The expectations and responsibilities of Directors are described in the Corporation's Corporate Governance Guidelines.

## Committees

To help the Board fulfill its duties and responsibilities, the Board delegates certain powers, duties and responsibilities to its Committees to ensure a full review of certain matters. These include the Audit, Corporate Governance, and Human Resources Committees.

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/.

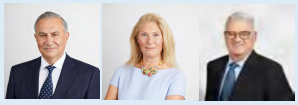
The following tables provide an overview of the Board Committees and meetings held in fiscal year 2025:

**Audit Committee**

Five (5) meetings in FY2025

Members as of November 24, 2025

| | |
|---|---|
| Samih Elhage (Chair) | ✓ |
| Robin Bienenstock | ✓ |
| Normand Legault | ✓ |

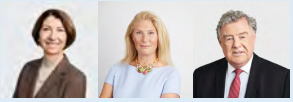


**Corporate Governance Committee**

Four (4) meetings in FY2025

Members as of November 24, 2025

| | |
|---|---|
| Mary-Ann Bell (Chair) | ✓ |
| Robin Bienenstock | ✓ |
| James Cherry | ✓ |

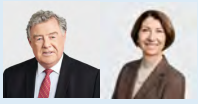


**Human Resources Committee**

Four (4) meetings in FY2025

Members as of November 24, 2025

| | |
|---|---|
| James Cherry (Chair) | ✓ |
| Mary-Ann Bell | ✓ |



☑ Independent

The President and CEO, as a management director, does not serve on any Committee; Louis Audet, as Board Chair, is not a Committee member but attends Committee meetings. All Committees are composed solely of independent directors. Each Director serves on one to three Committees, considering their roles on the Corporation's and its parent company's, Cogeco Inc.'s, Boards.

The Board has 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".

The Board has adopted a charter for each of its standing committees, setting out its mandate, duties and scope of authority, and each Committee reports to the Board on its activities on a regular basis.

As part of its ongoing commitment to enhancing corporate governance practices, the Board has recently undertaken a review of the Board and Committees charters.

Detailed operational matters, specific activities, and tasks are now outlined in separate annual work plans for each Committee. These work plans will be reviewed and approved annually by the Board and the respective Committees. The

charters of the Committees are available on the Corporation's website at https://corpo.cogeco.com/cgo/en/governance/

The tables below outline some of the fundamental principles guiding each Committee in fulfilling its respective mandate as of November 24, 2025:

| Committee Name | Purpose | Duties and Responsibilities |
|---|---|---|
| **Audit Committee** | Oversight of the Corporation's financial reporting and disclosure. | Oversees the Corporation's financial policies and operating budgets, confirming they align with the Corporation's strategic objectives. |
| | | Oversees the Corporation's financial reporting and public disclosures, including reviewing the financial information contained in the annual information form, annual report, quarterly and annual financial statements, management's discussion and analysis, prospectuses, and related news releases prior to recommending their approval by the Board and their release or filing. |
| | | Oversees and reviews any proposed changes to accounting policies, key estimates, or judgments that may be material to financial reporting. |
| | | Oversees management's processes for identifying and managing principal business risks, including the Corporation's risk appetite framework guiding |
| | | Oversees the effectiveness of the Corporation's internal controls over financial reporting and disclosure controls and procedures, ensuring that mechanisms |
| | | Oversees the Corporation's tax planning and strategies, as well as compliance with applicable tax and financial reporting laws and regulations. |
| | | Oversees the external auditors, including recommending to the Board and shareholders their appointment, monitoring their qualifications, performance, independence and objectivity, assessing their effectiveness, recommending to the Board their compensation and reviewing the scope and results of their work, including key findings. |
| | | Oversees the appointment and replacement of the Vice President, Internal Audit, and the effectiveness of the internal audit function. |
| | | Oversees the quality and sufficiency of the Corporation's financial personnel and, in coordination with the Human Resources Committee, reviews succession planning for key finance roles to support stability and continuity in financial reporting functions. |
| | | Oversees the resolution of high-impact privacy and cybersecurity incidents. |
| | | Reviews related party transactions. |
| | | Reports to the Board after each of its meetings and annually reviews the adequacy of its charter and recommends updates to the Board as appropriate. |
| It is composed of 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 Audit 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.<br><br>The Audit Committee meets on a quarterly basis and holds special meetings as circumstances require.<br><br>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, can be found in Section "Audit Committee Disclosure" of the Corporation's Annual Information Form for 2025. | | |

| Committee Name | Purpose | Duties and Responsibilities |
|---|---|---|
| **Human Resources Committee** | Oversight of he Corporation's human capital and total reward principles and frameworks with the goal to ensure management is equipped to sustainably foster a healthy culture and achieve its strategic objectives. | Oversees management's frameworks for developing talent pipelines and executive succession, including the oversight of the succession planning process for the President and CEO and other senior executive officers. |
| | | Oversees the adoption of executive compensation structures, policies and practices that are designed to attract, retain, and motivate qualified individuals and align with the Corporation's long-term strategy and values. |
| | | Oversees the administration, funding, and investment of the Corporation's pension and retirement plans. |
| | | Oversees the Corporation's approach to human capital management, including strategies, key human resources indicators and risk management. |
| | | Reports to the Board after each of its meetings and annually reviews the adequacy of its charter and recommends updates to the Board as appropriate. |
| It is composed of Directors who are independent, as such term is defined in National Instrument 52-110. The Human Resources Committee meets at least three (3) times yearly. | | |

| Committee Name | Purpose | Duties and Responsibilities |
|---|---|---|
| **Corporate Governance Committee** | Assists the Board in the development and oversight of corporate governance policies and standards that are in line with best practices. and oversees the nomination process for directors. | Oversees and recommends for Board approval the Corporation's governance procedures and documentation, including governance guidelines, Board and committee charters, position descriptions and schedules of authority, and oversees the public disclosure of governance-related information. |
| | | Oversees the Corporation's approach to sustainability matters. |
| | | Reviews and monitors the implementation of and compliance to the Corporation's Code of Ethics. |
| | | Oversees the structure, composition, functioning and effectiveness of the Board and its committees with a view to ensure they collectively possess the necessary skills, experience, and diversity to guide the Corporation's long-term strategy. |
| | | Develops and monitors the process for the nomination of directors to the Board who bring the necessary competencies, diversity of views, experiences |
| | | Oversees the adequacy and structure of director compensation and oversees adherence to share ownership requirements. |
| | | Reports to the Board after each of its meetings and annually reviews the adequacy of its charter and recommends updates to the Board as appropriate. |
| It is composed of Directors who are independent, as such term is defined in National Instrument 52-110. The Corporate Governance Committee meets at least three (3) times yearly. | | |

## 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 2025 fiscal year:

| Director | Board Meetings Attended # | Committee Meetings Attended | | | Total Board and Committee Meetings Attended | |
|---|---|---|---|---|---|---|
| | | Audit | Human Resources | Corporate Governance | # | % |
| Louis Audet | 6/6 | | | | 6/6 | 100% |
| Mary-Ann Bell | 6/6 | | 4/4 | 4/4 | 14/14 | 100% |
| Robin Bienenstock | 6/6 | 5/5 | | 2/2[1] | 13/13 | 100% |
| James Cherry | 6/6 | | 4/4 | 4/4 | 14/14 | 100% |
| Samih Elhage | 6/6 | 5/5 | | | 11/11 | 100% |
| Normand Legault | 6/6 | 5/5 | | | 11/11 | 100% |
| Frédéric Perron | 6/6 | | | | 6/6 | 100% |

(1) Ms. Bienenstock was appointed to the Corporate Governance Committee on January 14, 2025.

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

## Strategic planning

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

The Board holds a two day strategic planning session each year, with input from senior management as well as external experts on relevant subjects. This focused session allows for an in-depth discussion and consideration of risks and opportunities, and for consideration and approval of the overall strategic plan and direction of the Corporation.

Throughout the year, the Board monitors and assesses 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 management.

## Enterprise risk management

Cogeco has an enterprise-wide risk management program ("ERM Program") structured and governed based on the widely adopted Committee of Sponsoring Organizations of the Treadway Commission ("COSO") ERM Integrated Framework. This framework connects risk, strategy and enterprise performance. As part of the Corporation's ERM program, a risk register is maintained and updated through engagement with leaders across the organization to identify and mitigate risks that could impact overall risk assessment and strategic planning. Strategic, operational, financial, regulatory, compliance, ESG-related risks are considered, and take into account both short and longer term existing and emerging risks, as deemed relevant. An annual risk assessment is conducted that includes reviewing industry benchmarks and conducting a risk survey of all senior leaders. Based on the survey results, key risks to achieving the corporate objectives are identified and risk mitigation measures are implemented as required. The results of the annual risk assessment are presented to the Senior leadership team as well as the Audit Committee. Quarterly updates on risks and related mitigation measures are provided. In addition, as part of this annual risk assessment process, the organization's *Risk Tolerance Framework*, guiding strategic decision making, is reviewed and updated, as needed. Other actions of the Audit Committee include, for example, reviewing the risk tolerance 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. 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 2025 Annual Report.

## Related party transactions and conflicts of interest

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

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

## Code of ethics

| Code of Ethics Checklist | | |
|---|---|---|
| **Areas of Focus** | | **Checklist** |
| **Adoption** | ☑ | Code of Ethics adopted in 2003, as amended from time to time |
| **Coverage** | ☑ | 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 |
| **Ethics line** | ☑ | easy access to anonymous toll-free telephone lines and web site to report potential violations/concerns |
| **Reporting** | ☑ | complete reporting made on violations, concerns and their resolution |
| **Training** | ☑ | all employees and Directors are required to attend a mandatory on-line training session every two and three years, respectively |
| **Mandatory disclosure** | ☑ | 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 in the Supplement to the Code of Ethics.

Significant reports on accounting or auditing matters are raised promptly with the Chair of the Audit Committee by the Vice President, Internal Audit. 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 and Director's awareness on ethics, a formal online training on the Code of Ethics is mandatory for all new employees and Directors and must be completed by employees and Directors every two and three years subsequently, respectively. This mandatory training was last conducted by employees during the 2025 fiscal year. It is expected to be conducted by Directors during the 2026 fiscal year.

The Code is available on the Corporation's web site at http://corpo.cogeco.com/cgo/en/governance/and on SEDAR+ at https://www.sedarplus.ca/home/. 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.

## Cybersecurity and privacy governance

The Board of Directors, with the support of its Audit Committee, is responsible for overseeing the Corporation's cybersecurity and privacy strategies and risk management. As part of its mandate, the Audit Committee receives regular reports from management to ensure the Corporation's defenses are robust and aligned with its strategic objectives. These reports typically include a review of the Corporation's cybersecurity and privacy programs (including risks and remediation measures), an assessment of its information technology infrastructure, an update on its incident response plan, and a review of artificial intelligence (AI) use and governance. As needed, the Audit Committee oversees the resolution of high-impact privacy and cybersecurity incidents.

All Directors understand the importance of continuously updating their knowledge and expertise in these areas and the Corporate Governance Committee oversees director orientation and continuing education. For more information on our cybersecurity and privacy practices, risks and opportunities, please refer to the most recent Sustainability report, which is not incorporated by reference in this Information Circular and which is available on the Corporation's website at corpo.cogeco.com, under "Sustainability - Sustainability Practices", and to the most recent Annual Report, available in the Investor Relations section of the Corporation's website.

The Corporation believes the Board has the requisite expertise to oversee cybersecurity and privacy matters, with several members bringing experience in overseeing information systems and cybersecurity and privacy practices. For instance, Mr. Cherry, having served in senior leadership roles at organizations exposed to cybersecurity risks, most recently as CEO of Aéroports de Montréal, was responsible for overseeing the organization's IT systems and cyber defense strategies.

Some of our Directors also have "Technology" as one of their top four competencies, which includes experience with or understanding of matters such as IT, AI and cybersecurity management, as detailed in the Skills Matrix section of this Information Circular (see page 21).

Furthermore, Directors actively participate in continuing education programs that periodically cover technology-related matters, and Audit Committee members participate in cybersecurity simulations that demonstrate the Corporation's response plan to a potential cybersecurity incident, ensuring their knowledge and expertise remain current.

## Sustainability governance

The Corporation' sustainability governance framework ensures that sustainability is a core strategic priority, with clear oversight and accountability. The Board, working with its Committees, is responsible for overseeing the strategy, including the identification and management of sustainability and climate-related risks.

Under the Board's direction, the Senior Leadership Team and the dedicated Sustainability Group collaborate to implement the strategy. The Sustainability team, led by the Director of Sustainability, works across departments, brands and products to execute programs, provide employee training, and ensure that sustainability and climate risks are identified and managed as part of the Corporation's ERM Program.

The Corporation' sustainability governance framework ensures that sustainability is a core strategic priority, with clear oversight and accountability. The Board, working with its Committees, is responsible for overseeing the strategy, including the identification and management of sustainability and climate-related risks.

The Corporation expects to publish its 2025 Sustainability Report and Climate Action Plan and 2025 ESG data supplement in the upcoming months, including its updated sustainability strategy and initiatives, as well as provide relevant indicators that reflect its sustainability performance in alignment with the Global Reporting Initiative ("GRI"), Task Force on Climate-Related Financial Disclosures ("TCFD") and Sustainability Accounting Standards Board ("SASB"). For now, the Corporation's 2024 Sustainability report, 2024 Climate Action Plan and TCFD report, and 2024 ESG data supplement provide valuable insights. These reports, which are not incorporated by reference in this Information Circular, are available on the Corporation's website at corpo.cogeco.com, under "Sustainability - Sustainability Practices".

## Retirement age policy for directors and tenure of office

As stated in the Corporation's Corporate Governance Guidelines, 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 counterproductive 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. Therefore, the Board, through its Corporate Governance Committee, periodically reviews the composition and effectiveness of the Board and its Committees. This evaluation guides the Board's renewal process.

When a change at the Board level is required, the Corporation launches a director recruitment process, as described below under "Director recruitment".

## Director recruitment

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

In its recruitment process, the *Ad Hoc* Committee identifies potential gaps in the Board's competencies, skills and experience relevant to the Corporation's global business and affairs. It then determines the desired competencies, skills and qualities for Director candidates, relying on Board evaluation, the Board skills matrix maintained by the Corporate Governance Committee and considerations described under "Board Diversity Objectives". The *Ad Hoc* Committee also ensures the independence of non-executive Directors.

Recognizing the importance of a diverse and inclusive Board, the *Ad Hoc* Committee applies the following recruitment practices to support this commitment .

Any search firm engaged to identify candidates for director appointments is directed to consider diverse candidates.

When assessing the composition of the Board and identifying suitable candidates, candidacy consideration uses objective criteria having due regard for the benefits of diversity. This includes background, special training of relevance, business experience in or outside the cable, broadband telecommunication, mobile and media sectors, national or international exposure, directorial experience or other elements of diversity.

The *Ad Hoc* Committee submits candidate recommendations to the Corporate Governance Committee for assessment, prior to submission to the Board for approval.

## Orientation and continuing education

**Summary of Director's Orientation and Education Programs**

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

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

New Directors have access to the reference documents made available on the electronic portal of the Corporation which contain among other things the Corporate Governance Guidelines, the charters of the Board and Committees, position descriptions of the Board Chair, Lead Director and Committee Chairs, corporate policies, the Cogeco 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. This year, the following information sessions were arranged:

| Subject matter / Topic presented | Presented / Hosted by | Date | Attended by |
|---|---|---|---|
| **Transformation** | | | |
| Agile operating model | In-depth discussions with employees involved in the transformation | March 25, 2025 | All Directors |
| **U.S. Market** | | | |
| U.S. Market | U.S. Broadband landscape by external expert | March 26, 2025 | All Directors |

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.

## Assessments

The Board Chair and Corporate Governance Committee Chair conduct a periodic review of Board and Committee performance and effectiveness (including Directors' individual contributions). Such review may take different forms, including, for instance:

- **Questionnaires.** A questionnaire may be developed 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 may also cover 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. If a questionnaire is utilized, the resulting information is analyzed by the Board and Corporate Governance Committee Chairs who then report to the Corporate Governance Committee, which in turn reports to the Board and identifies improvement opportunities. Members of the Board can also be asked 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.

- **Individual Meetings with the Board Chair.** The Board Chair may meet with each Director individually which facilitates a discussion on his or her contribution to the Board, as well as his or her assessment of other aspects of the functioning of the Board, including the performance of other Directors. If meetings are held, the Board Chair reports back to the Corporate Governance Committee and provides feedback on the results of these individual assessments and their impact, if any, on Board composition.

During the year, as part of the Corporation's three-year transformation program, the Board carried out a comprehensive review supported by an external organizational and leadership expert. The expert's findings were presented to the full Board at a dedicated session. Following the review, the Board Chair held his customary individual meetings with each Director and reported the results of these discussions to the Corporate Governance Committee. The conclusions from both the external review and the individual assessments continue to inform the Board's governance priorities and support its commitment to sustained effectiveness.

## Board's expectations of management

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

- 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;
- 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; and
- identify, in conjunction with the Board, the principal risks facing the Corporation and implement appropriate systems to manage these risks.

## 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 he 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 the Board Chair is kept aware by 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.

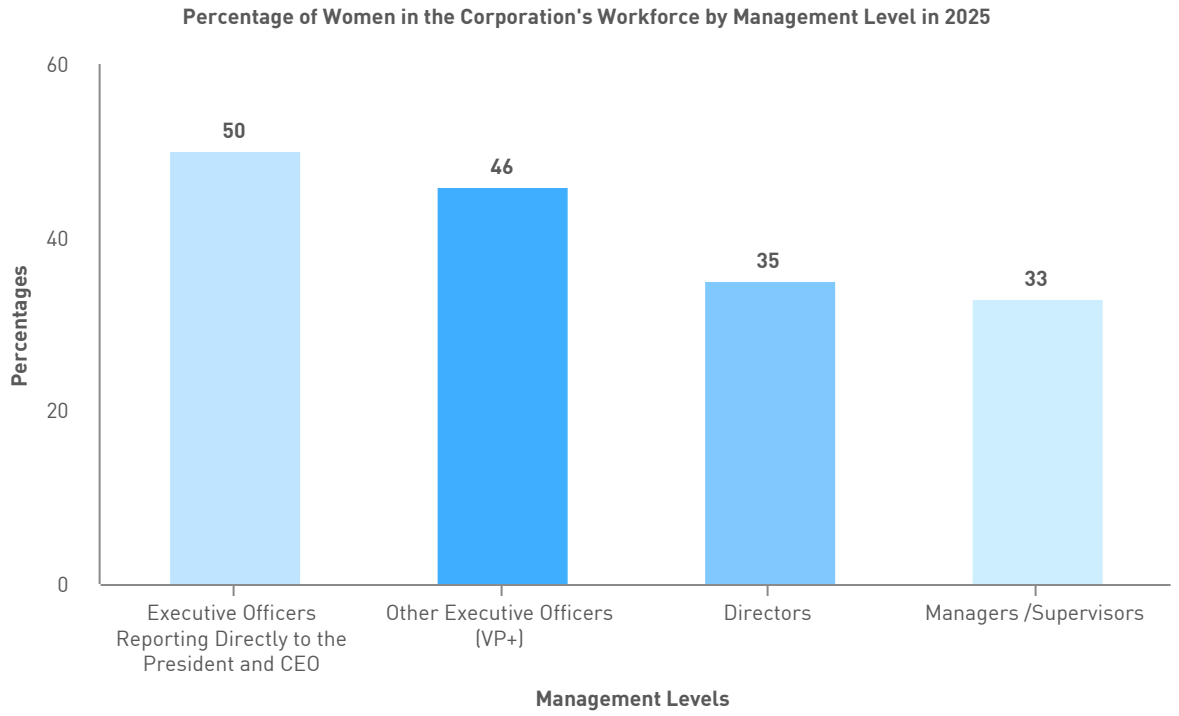
## Executive officer recruitment and diversity

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.

The Corporation annually tracks and discloses the representation of members of designated groups - including women, visible minorities, Aboriginal peoples, and persons with disabilities - among its executive officers, as defined by Canadian securities legislation. Each year, executive officers self-identify if they belong to one or more of these designated groups. The Corporation also annually tracks and discloses the representation of women by management level.

**Self-Identified[3] Diversity Representation Among Executive Officers in 2025:**

| Category | Executives | Percentage |
|---|---|---|
| Total Executives | 10 | 100% |
| Members of Designated Groups | 4 | 40% |
| Women | 3 | 30% |
| Visible Minorities | 0 | 0% |
| Persons with Disabilities | 1 | 10% |
| Aboriginal Peoples | 0 | 0% |




## 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 senior 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.

[3] 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.

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. The development needs of each executive are discussed with the Human Resources Committee at least annually and support is provided to executives based on their individual needs. The Corporation recognizes the importance of leadership roles in the achievement of its strategic goals. 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 setting development priorities for all leaders is a key part of the Corporation's performance management that helps to build a continual pipeline of emerging leaders.

## Key policies

### Disclosure policy

The fundamental objective of the Corporation's disclosure policy is to ensure timely and factual dissemination of information to security holders generally and the investment community respecting the business, affairs and performance of the Corporation, subject to and in accordance with the requirements of securities legislation in effect and other statutory and contractual obligations limiting the disclosure of such information. At the same time, the policy sets the rules for protection of confidential information of all types and its appropriate disclosure. It extends to Directors, officers and employees of the Corporation.

Disclosure is approved by the management Disclosure Committee which is comprised of the President and Chief Executive Officer, the Chief Financial Officer and the Chief Corporate and Legal Affairs Officer and Secretary. 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


| | |
|---|---|
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| Director Compensation Payment Table | 38 |
| Deferred Share Unit Plan | 39 |
| Director Share And Deferred Share Unit Ownership | 39 |


## Compensation policy

Director compensation is set by the Board on the recommendation of the Corporate Governance Committee (the "Committee").

The Committee reviews Director compensation from time to time 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 Director compensation program 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[1] | 450,000 |
| Member of the Board[2][3] | 205,000 |
| Lead Director[4] | 35,000 |
| Chair of the Audit Committee[4] | 30,000 |
| Chair of the Human Resources Committee[4] | 30,000 |
| Chair of the Governance Committee[4] | 30,000 |

(1) The retainer of Mr. Audet, who is the Board Chair of Cogeco and Cogeco Communications, is borne equally by the two corporations.

(2) A Director who serves on the Board of both Cogeco and Cogeco Communications receives a lesser annual retainer from each entity in the amount of $125,000.

(3) A Director who serves on the Board of Cogeco and Cogeco Communications (USA) Inc. receives an additional annual amount of $25,000.

(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 by the two corporations.

### DIRECTOR COMPENSATION TABLE

The following table shows all components of the compensation earned by the Directors in relation to the 2025 fiscal year of the Corporation:

| Name | Fees Earned | All Other Compensation | Total Compensation |
|---|---|---|---|
| Louis Audet[1][2] | $ 225,000 | $ — | $ 225,000 |
| Mary-Ann Bell[1] | $ 155,000 | $ — | $ 155,000 |
| Robin Bienenstock | $ 205,000 | $ — | $ 205,000 |
| James Cherry[1][3] | $ 149,158 | $ — | $ 149,158 |
| Samih Elhage | $ 235,000 | $ — | $ 235,000 |
| Normand Legault[1] | $ 132,500 | $ — | $ 132,500 |
| Caroline Papadatos[4] | $ 204,740 | $ — | $ 204,740 |
| Frédéric Perron[5] | $ — | $ — | $ — |

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

(2) Mr. Audet is entitled, as Board Chair, to other advantages for a total value of $11,760, borne equally between the two Corporations, consisting of (i) the sum of $6,118 which represents the aggregate costs to the two Corporations for his car allowance, including insurance costs and parking; and (ii) the sum of $5,642 which represents the estimated costs to the two corporations for medical exams and premium paid for health, dental and life insurance.

(3) Mr. Cherry received a prorated retainer for serving as HR Chair starting June 12, 2025.

(4) Ms. Papadatos ceased to serve on the Board of Cogeco in Q4 2025.

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

## Director compensation payment table

The following table illustrates how the fees earned for acting as Directors of the Corporation in relation to the 2025 fiscal year have been paid.

| Name | Payment in Cash | Payment in Cash (% of total compensation)[1] | Payment in DSUs | Payment in DSUs (% of total compensation)[1] | Fees Earned |
|---|---|---|---|---|---|
| Louis Audet[2] | $ 168,750 | 75 % | $ 56,250 | 25 % | $ 225,000 |
| Mary-Ann Bell[2] | $ 77,500 | 50 % | $ 77,500 | 50 % | $ 155,000 |
| Robin Bienenstock | $ 51,250 | 25 % | $ 153,750 | 75 % | $ 205,000 |
| James Cherry[2] | $ 74,579 | 50 % | $ 74,579 | 50 % | $ 149,158 |
| Samih Elhage | $ — | — % | $ 235,000 | 100 % | $ 235,000 |
| Normand Legault[2] | $ — | — % | $ 132,500 | 100 % | $ 132,500 |
| Caroline Papadatos[3] | $ 102,370 | 50 % | $ 102,370 | 50 % | $ 204,740 |
| Frédéric Perron[4] | $ — | 100 % | $ — | — % | $ — |

(1) Payment distribution between cash and DSU is based on a prorated calculation taken into consideration their choice for calendar years 2024 and 2025.

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

(3) Ms. Papadatos ceased to serve on the Board of Cogeco in Q4 2025.

(4) Mr. Perron 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 volume weighted average trading price of the subordinate voting shares on the TSX for the five (5) trading days immediately preceding the grant date. 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 or her DSUs for cash or shares in a maximum of two (2) installments, on two (2) payment dates, no later than December 15 of the first calendar year commencing after his or her termination date by providing up to two (2) written notices of redemption to the Corporation specifying the portion of DSUs to be redeemed on each such payment date no later than December 1 of the first calendar year commencing after his or her termination date. In the absence of the delivery of a notice of redemption to the Corporation covering all DSUs credited to a Director's account on or before December 1 of the first calendar year commencing after his or her termination date, the Director will be deemed to have elected a cash payment and the payment of all or the remaining DSUs credited to his or her account will be made on December 15 of the first calendar year commencing after his or her termination date. In such a case, the lump sum cash payment shall be equal to the number of DSUs credited to the Director's account on such payment date multiplied by the share price, net of any applicable withholding taxes.

## Director share and deferred share unit ownership

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 subordinate voting shares of Cogeco and/or of Cogeco Communications 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") within a five-year period starting on the first election of the Director to the Board of Directors. The Minimum Shareholding Expectations of the Board Chair is also three (3) times his basic annual retainer. The Minimum Shareholding Expectations applicable to a Director who concurrently sits on the boards of Cogeco and Cogeco Communications is equivalent to at least the sum of Cogeco's and Cogeco Communications's respective Minimum Shareholding Expectations.

| | Annual Retainer | Minimum Shareholding Expectations |
|---|---|---|
| **Board Chair** | $450,000 | $1,350,000 |
| **Other Directors** | $205,000 | $615,000 |
| **Other Directors also serving on the Board of Cogeco Communications** | $250,000 | $750,000 |

To determine compliance with the Minimum Shareholding Expectations, the subordinate voting shares price is calculated based on the higher of the acquisition price and the closing price on the date of assessment. The DSU price is calculated based on the higher of the share price on the grant date, as such terms are defined at the time of the grant under the DSU Plan, and the closing price on the date of assessment.

A minimum of fifty (50)% of the Board member annual retainer is paid in DSUs. If a Director holds subordinate voting 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 following table presents the shareholdings of each current Director as at August 31, 2025:

| Shareholdings as at August 31, 2025 | Director[1] | | | | | |
|---|---|---|---|---|---|---|
| | L. Audet | M.A. Bell | R.Bienenstock | J. Cherry | S. Elhage | N. Legault |
| Subordinate Voting Shares Cogeco $ | 9,191,916 | 152,714 | 0 | 101,940 | — | — |
| DSUs Cogeco $ | 125,417 | 644,176 | 114,297 | 1,340,067 | 1,404,768 | 1,014,316 |
| Subordinate Voting Shares Cogeco Communications $ | 7,355,239 | 62,382 | 340,834 | 118,350 | 0 | — |
| DSUs Cogeco Communications $ | 129,610 | 294,183 | 398,312 | 767,563 | — | 1,357,298 |
| Total $ | 16,802,182 | 1,153,455 | 853,443 | 2,327,920 | 1,404,768 | 2,371,614 |
| Minimum Ownership Expectations $ | 1,350,000 | 750,000 | 615,000 | 750,000 | 615,000 | 750,000 |
| Status | Exceeded | Exceeded | Exceeded | Exceeded | Exceeded | Exceeded |

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

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

at August 31, 2025:

| Directors | Subordinate/ Multiple Voting Shares | DSUs | Market Value of DSUs ($) | Director's "Equity at Risk" amount as at August 31, 2025 ($) |
|---|---|---|---|---|
| Louis Audet | 150,885 | 1,949 | 105,097 | 8,242,326 |
| Mary-Ann Bell | 2,520 | 8,139 | 438,928 | 574,832 |
| Robin Bienenstock | 0 | 1,776 | 95,779 | 95,779 |
| James Cherry | 1,500 | 16,483 | 888,919 | 969,814 |
| Samih Elhage | 0 | 15,299 | 825,057 | 825,057 |
| Normand Legault | 0 | 14,135 | 762,313 | 762,313 |
| Frédéric Perron | See note (2) below | | | |

(1) The Director's "Equity at Risk" is based on the closing price of the subordinate voting shares of the Corporation on the TSX as at August 29, 2025 which was $60.28 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. Perron, please refer to section "Share Ownership (including Incentive Share Units and Performance Share Units)".

## INCENTIVE PLAN AWARDS

The table below describes award-by-award, all unexercised options of Mr. Audet who had the right, during his employment as an executive, to acquire subordinate voting shares of Cogeco Communications under the Stock Option Plan of Cogeco Communications. No other Director holds options, except for Mr. Perron. Please refer to Sections "Individual NEO Fiscal 2025 Compensation Tables", "Summary Compensation Table" and "Share Options - value realized by NEOs during the Year" for more details on options held by Mr. Perron.

| Name | Stock Option Awards | | | |
|---|---|---|---|---|
| | Number of securities underlying unexercised options [1] | Option Exercice Price $[2] | Option Expiration Date | Value Of unexercised in-the-money options $[3] |
| Louis Audet | 42,075 | 62.13 | November 2, 2026 | 90,461 |
| | 62,625 | 85.20 | November 7, 2027 | 0 |
| | 25,800 | 65.25 | November 5, 2028 | — |
| | 17,750 | 114.30 | November 4, 2029 | — |
| | 6,375 | 94.23 | October 30, 2030 | — |

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

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

(3) The value of unexercised in-the-money options of Cogeco Communications at year-end is the closing price of the underlying security for the options on the TSX on August 30, 2024, which was $64.57, less the exercise price of the options.

## SHARE OPTIONS - VALUE REALIZED DURING THE YEAR

The following table shows the number of options exercised by Mr. Audet and the amounts realized during the financial year ended August 31, 2025:

| 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 | 29,100 | 69.98 | November 5, 2024 | 61.2200 | 254,892 |

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

The following table summarizes the aggregate value earned by Mr. Audet upon vesting of options, ISUs and PSUs during the financial year ended August 31, 2025:

| Name | Option-Based Awards[1] Value Vested during the Year $ | ISUs of Cogeco Communications[1] Value Vested during the Year $ | PSUs of Cogeco Communications[1] Value Vested during the Year $ | ISUs of Cogeco[2] Value Vested during the Year $ | PSUs of Cogeco[2] Value Vested during the Year $ |
|---|---|---|---|---|---|
| Louis Audet | — | — | — | — | — |

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

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

# Letter to the shareholders

Dear shareholder,

I am pleased to report a year of significant achievement and strategic progress for the Corporation.

Driven by its commitment to proactively adapt in a dynamic telecommunications industry, the Corporation, in late fiscal 2024, embarked on an organizational and operational transformation under the leadership of President and CEO, Frédéric Perron. Building on the momentum created, this year Cogeco has successfully executed key strategic initiatives which have driven greater customer value and diversified the Corporation's business portfolio. Key achievements include the Canadian wireless launch, synergies from a new operating model and an accelerated pace of execution and progress on fostering an increasingly resilient culture. This integrated approach, driving business performance, cultural evolution, and workforce capability enhancement in tandem, strategically positions the Corporation for sustained both long-term growth and delivery on short-term performance commitments.

## Integrated Organization Drives New Value

By consolidating functions and expertise across Canada and the U.S., the Corporation has streamlined processes, eliminated redundancies, and fostered a more integrated environment, leading to economies of scale and improved service delivery. With significant organizational synergies from this new operating model now being realized, we believe that the Corporation is well positioned to leverage the ongoing potential of technical and operational synergies and to drive improvements to the customer experience.

The merger of our U.S. and Canadian teams into an unified operating model is now well established and we are very pleased to note a high level of engagement and collaboration among the Corporation's colleagues as they integrate and harmonize processes. Mr. Perron has firmly settled into the President and CEO role, providing clear direction and stability. His deep industry experience and clear vision have been instrumental in continuously sharpening our strategy, solidifying the operating model, and instilling a culture of agility and resilience to drive the Corporation forward.

A core component of this transformation has been a fundamental shift in the Corporation's approach to execution, focusing on delivering value with greater speed and adaptability. These new ways of working have yielded their intended benefits, enhancing efficiency and the pace of delivery. Management continues to refine these practices, and look for more opportunities to further integrate this value-driven approach into the organization's culture and operating model.

## Approach to Executive Compensation

The Corporation's executive compensation philosophy is fundamentally designed to ensure executive pay is directly and unequivocally linked to the performance of the Corporation and the returns delivered to our shareholders. This clear connection underpins Cogeco's executive incentive structures while tying tightly to its core strategy of creating additional shareholder value through the optimization of its financial metrics (Revenue, Adjusted EBITDA and Free Cash Flow, all in constant currency), sustaining its dividend growth, and prudently reducing its debt.

The Board, working with Management. continually monitors trends and best practices, allowing us to adjust governance and the application of core programs. We are pleased to announce that last year our shareholders cast an advisory vote that was 99.34% in favour of our executive compensation policy and programs.

**99.34% approval**

## Executive compensation FY25 changes

Late last year, the Corporation initiated its ambitious transformation program to drive long-term value by building seamless and trusted customer experiences, achieving operational efficiencies, and by advancing the organizational capabilities necessary for sustained growth. Recognizing the scope and importance of this transformation and the extraordinary effort and coordination needed from leadership, the Human Resources Committee worked with Management to align key compensation structures directly with the program's objectives.

First, taking into account the significant sustained leadership over and above already high expectations, the Human Resources Committee made the strategic decision to introduce a dedicated one-time Transformation Incentive, specifically designed to drive Cogeco's ambitious goals. This Transformation Incentive consists of Performance Share Units (PSUs) that have been awarded to our Named Executive Officers (NEOs) and select leaders who have the most direct impact on driving this change. The Transformation PSUs tie payouts directly to meaningful long term value creation on behalf of shareholders and are entirely contingent on achieving ambitious year-three targets. The Transformation PSUs is 100% at-risk with no payment occurring unless a minimum threshold of performance is met. The design guarantees affordability and a clear

alignment with overall business target achievement, thereby balancing returns for both shareholders and the leadership team in direct correlation with our market value.

Additionally, to ensure existing compensation structures support the delivery of the strategic transformation goals, beginning in fiscal 2025, an updated structure for the non-financial portion of the Short-Term Incentive Plan (STIP) was introduced. The changes made ensure executives and employees remain acutely focused on delivering key customer and operational non-financial metrics and milestones that are critical to the achievement of transformation program plans and to creating long term sustainable value. Furthermore, along with financial and Total Shareholder Return targets, the overall three-year transformation targets were incorporated into the performance measurement of the Corporation's annual PSU grants issued in the fall of 2024.

## Executive compensation FY25 results

Corporation's strategic plan and transformation efforts are steadfastly focused on long-term value creation and execution excellence. In fiscal 2025 while transforming the business, the Corporation pursued ambitious financial targets reflective of this commitment, amidst a dynamic and challenging market landscape. These targets were set to be in line with the guidance to the market, specifically to achieve stable revenue, stable Adjusted EBITDA and a reduction in Free Cash Flow, all in constant currency, linked to investments in network expansion and representing 60% of the overall short-term bonus payout. The results against these targets versus fiscal 2024 were a revenue decline of -3.3%, an Adjusted EBITDA decline of -1.3% and a Free Cash Flow growth of 7.4%. [4]

Given the fiscal 2025 performance achieved by the Corporation which reflects strong execution against its strategic objectives and individual contributions, alongside a determined pursuit of ambitious financial targets in a challenging environment, the Committee approved an overall corporate short term-bonus of 94.8% of target bonus. Additionally, the Committee approved grants of normal course Incentive Share Units (ISUs), PSUs and stock options, along with the one-time Transformation PSU Incentive.

As we shared last year, we expected that with demonstrated performance, Mr. Perron's compensation would progressively adjust to move closer to the benchmark. Based on performance, the Committee approved a compensation package consisting of a salary of $1,050,000, an annual bonus target of 120% and a Long-Term Incentive Plan (LTIP) target of 240%. In connection with the transformation, Mr. Perron was granted an exceptional, one-time three year Transformation PSU grant worth $2,200,000 (100% at risk PSUs). Mr. Perron's compensation package was prepared in consultation with our external compensation consultants. In the coming years and with demonstrated performance, we expect that his compensation will be progressively adjusted.

As we look forward to supporting Management to deliver on its transformation goals, we will continue to evolve our compensation practices to ensure we maintain competitive practices that build alignment between senior leadership's compensation and shareholder interests.

## Conclusion

In closing, the Human Resources Committee is pleased with the significant work undertaken by Mr. Perron and the entire management team in successfully driving its strategic transformation and change agenda. We believe that the Corporation's executive compensation policy and programs provide the necessary tools to attract, retain, and reward talented and experienced executives, particularly in a period of transformation, thereby creating sustainable economic value for all shareholders over the long term. Beyond the executive team, we remain confident in the Corporation's ongoing commitment to renew its culture, empower and enable its colleagues, and prepare its talent to execute on a comprehensive transformation agenda and priority business strategies.

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 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 of concerns that shareholders may have on the executive compensation programs and policies. We value feedback from our shareholders on executive compensation. We are committed to ongoing dialogue with our investors and consider their views in the design and implementation of our compensation programs.

To conclude, I would like to thank the entire management team for their dedication and hard work throughout fiscal 2025. Their commitment to our strategic objectives and their focus on execution have been instrumental in our success. We look forward to continued progress and value creation in the years to come.

James Cherry
Chair of the Human Resources Committee

[4] Refer to footnote 5 for the detailed description as it relates to Revenue, Adjusted EBITDA and Free Cash Flow.

# Compensation discussion and analysis


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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 provided in respect of the fiscal year ended August 31, 2025 ("fiscal 2025"), unless otherwise stated. The NEOs for fiscal 2025 are:

- **Frédéric Perron**, President and Chief Executive Officer
- **Patrice Ouimet**, Chief Financial Officer
- **Sean Brushett**, Chief Operations Officer
- **Paul Cowling**, Chief Legal and Corporate Affairs Officer
- **Linda Gillespie**, Chief Human Resources Officer

## Compensation governance overview

### Role and accountabilities of the human resources committee

The Human Resources Committee (the "Committee" or ''HRC'') is composed of Mr. Cherry (Chair) and Mrs Bell. The background and experience of the Committee members are described under the heading "Information Concerning Nominees as Directors", including direct experience that is relevant to their responsibilities in executive compensation. These individuals and their collective qualifications provide the skills and experience necessary for the Committee to assess and determine the Corporation's compensation policy.

In addition to its broader human capital oversight, 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 2025 the Committee completed the following tasks:

| Topics | | Actions of the Committee |
|---|---|---|
| **Approach to Executive compensation** | ☑ | Reviewed and made recommendations to the Board on the Corporation's approach to executive compensation as proposed by Management, in consultation with external executive compensation advisors. |
| **Overall compensation** | ☑ | Reviewed and made recommendations to the Board on the components of overall compensation of executive officers consisting of base salary, STIP and mid- and long-term incentive programs (ISUs, PSUs and stock options and one-time Transformation PSUs). |
| **President & Chief Executive Officer's Compensation** | ☑ | 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. |
| **Salary increase budget** | ☑ | Reviewed and made recommendations to the Board on the salary increase budgets set for fiscal 2025. |
| **STIP** | ☑ | Reviewed and made recommendations to the Board on the STIP targets for fiscal 2025. |
| **Long-term incentive** | ☑ | Reviewed and made recommendations to the Board on the performance targets attached to the fiscal 2025 annual grants of PSUs. |
| | ☑ | Monitored the achievement of the financial target for the outstanding PSUs grants and approved the performance factor for the PSUs that were vesting in November 2024. |

| Topics | | Actions of the Committee |
|---|---|---|
| **Minimum shareholding** | ☑ | Reviewed the extent to which designated senior executives ("Designated Senior Executives") are meeting the minimum shareholding expectations through ISUs, PSUs and shares. |
| **Pension** | ☑ | Monitored and reviewed the administration, funding and investment of the retirement plans. |

## Engagement of independent consultant

Consulting services on executive compensation requested by the Corporation fall under the authority of the Committee. During fiscal 2025, Hugessen Consulting Inc. ("Hugessen") was retained by and reports directly to the Committee. The executive compensation services are provided under the following framework:

- The Committee reviews and pre-approves all consulting services, including the executive compensation consulting services to be provided by the executive compensation advisor for the coming year, as well as all consulting fees related to those services;
- The executive compensation advisor may work with management to collect required information and data and to validate preliminary findings related to executive compensation consulting mandates, but reports to the Committee to present final findings and recommendations for approval by the Committee or the Board, as the case may be; and
- Executive compensation consulting firms hired by the Committee are required to annually confirm their independence by submitting a letter of independence to the Chair of the Committee. Following the request for proposal process, fiscal 2025 involved a transition period between two consulting firms.

The table below summarizes the services paid to all external compensation advisors in fiscal 2024 and fiscal 2025:

| Advisors | 2025 | | 2024 | |
|---|---|---|---|---|
| | Executive Compensation Related Fees ($) | All Other Fees[1] ($) | Executive Compensation Related Fees ($) | All Other Fees ($) |
| Hugessen | 114,138 | 15,969 | 58,794 | — |
| Willis Towers Watson ("WTW") | 59,483 | — | 135,158 | — |
| Total | 173,621 | 15,969 | 193,952 | — |

[1] Amount reflects support to the Corporate Governance Committee of the Corporation relating to director pay matters

Given that the Human Resources Committees of both Cogeco and Cogeco Communications convened concurrently, the associated advisory costs were allocated equally. Consequently, the total amount disclosed above represents a 50% share of the aggregate compensation advisory fees incurred by the two entities. The remaining 50% share of the total advisory fees is detailed in the Information Circular of Cogeco Communications.

## Annual executive compensation review approach

The Committee is responsible for reviewing and making recommendations to the Board on the suggested level of and/or changes in the compensation of executive officers in regard to all elements of their compensation. To support these recommendations, the Committee has retained Hugessen to conduct a review of the compensation of the Corporation's Executive Officer positions and the resulting positioning relative to the market.

To help guide the Committee's review of compensation, the President and Chief Executive Officer presents to the Committee his assessment of the individual contribution of executive officers. This review is supplemented by market data provided by the consulting firms including a custom survey from WTW. Based on this collective input, the Committee aligns on final recommendations that are presented to the Board for approval. For the President and Chief Executive Officer, the compensation recommendations are made by the Committee after reviewing his performance against his goals for the year and his commentary on his personal performance.

## Compensation governance practices

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

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

| WHAT WE DO | WHAT WE DO NOT DO OR PERMIT |
|---|---|
| ☑ **Pay-for-Performance** – a significant portion of our executive target compensation is performance-based and tied to pre-established financial and strategic performance goals. | ☒ **Hedging –** Board members and executives are prohibited from engaging in hedging transactions related to equity securities granted as compensation |
| ☑ **Reasonable Use of Equity Compensation –** 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 | ☒ **Exercise Price of Stock Options and Stock Appreciation Rights –** we do not grant stock options or Stock Appreciation Rights 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 or Stock Appreciation Rights |
| ☑ **Stock Ownership Expectations –** the Board of Directors has established minimum shareholding expectations applicable to members of our Board and senior executive officers | ☒ **Excessive Compensation –** the Committee does not approve increases in target total compensation in excess of what is required for maintaining competitiveness and alignment with performance |
| ☑ **Annual Shareholder "Say on Pay" –** the Corporation's shareholders have the opportunity each year to provide input on the Corporation's executive compensation policy and programs through an annual "say on pay" vote | ☒ **Vesting of PSUs –** the PSUs vest only to the extent that the threshold of the financial and Total Shareholder Return goals over a cumulative three-year period is met |
| ☑ **Compensation Clawback Policy –** all forms of incentive compensation awards are subject to recoupment provisions for selected senior executive officers | ☒ **Change of Control –** in the case of a change of control of the Corporation, there is no severance offered unless an executive's employment is terminated following the change of control ("double trigger") |
| ☑ **Independent Compensation Consultant –** the Committee retains independent compensation consulting advisors | |
| ☑ **Limit on Annual Incentive Payout –** the Corporation applies a cap on the annual incentive payout set at two times the target bonus | |
| ☑ **Balancing Risk and Reward –** the Committee reviews the Corporation's compensation policy and programs to test for compensation incentive features that could encourage excessive risk taking | |
| ☑ **Post-retirement Stock Ownership –** the President and Chief Executive Officer is committed, upon retirement, to maintain his stock ownership with a value of at least five times his final pre-retirement salary for one year following his retirement | |

## Executive compensation approach

### Framework guiding executive compensation design

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

The Corporation's executive compensation framework has been developed by the 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 |
|---|---|---|---|
| • 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<br>• Structure 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 | • A significant portion of total compensation is variable and "at-risk"<br>• The "at-risk" compensation is linked to a combination of short and long-term financial goals, Total Shareholder Return (TSR), delivering of key strategic priorities, individual performance and share price appreciation | • Offer incentive compensation that drives successful achievement of the Corporation's strategic plan<br>• Promote reasonable risk taking with appropriate risk-mitigating vehicles incorporated into the design of the Corporation's various compensation programs<br>• Hold executives accountable for their specific financial results while considering overall corporate objectives | • Develop a compensation structure which allows for differentiation in pay according to each executive's experience, competencies and contribution<br>• Facilitate career progression and succession planning with responsible pay and appropriate internal equity |

### Peer group benchmarking

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 with whom the Corporation competes for either business or 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.

## Primary comparator group

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

| Company[1] | Selection Criteria | | | | |
|---|---|---|---|---|---|
| | Industry | | Listed | Regulated Sector | Potential Recruitment Pool |
| | Telecommunications/ Broadcasting | General industry (Including High Tech and innovative organizations) | | | |
| BCE Inc. | • | | • | • | • |
| BRP Inc. | | • | • | | • |
| CAE Inc. | | • | • | | • |
| Cascades Inc. | | • | • | | • |
| Celestica Inc. | | • | • | | • |
| CGI Inc. | | • | • | | • |
| Constellation Software Inc. | | • | • | | • |
| Gildan Activewear Inc. | | • | • | | • |
| Open Text Corporation | | • | • | | • |
| Quebecor Inc. | • | | • | • | • |
| Rogers Communications Inc. | • | | • | • | • |
| Shopify Inc. | | • | • | | • |
| Stella-Jones Inc. | | • | • | | • |
| TELUS Corporation | • | | • | • | • |
| Thompson Reuters Corporation | | • | • | | • |
| TMX Group Limited | | • | • | • | • |
| Transcontinental Inc. | | • | • | | • |
| WSP Global Inc. | | • | • | | • |

(1) Companies within the Canadian (or TSX listed) comparator group include companies with North American/International scope.

## 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. | • | • | • |
| Charter Communications, Inc. | • | • | • |
| Cincinnati Bell Inc. | • | | • |
| Cogent Communications Holdings, Inc. | • | • | • |

| Company | Selection Criteria | | |
|---|---|---|---|
| | Telecommunications | Listed | Potential Recruitment Pool |
| Comcast Corporation | • | • | • |
| Consolidated Communications Holdings, Inc. | • | • | • |
| Crown Castle International Corp. | • | • | • |
| DISH Network Corporation | • | • | • |
| Lumen Technologies, Inc. | • | • | • |
| Shenandoah Telecommunications Company | • | • | • |
| Telephone and Data Systems, Inc. | • | • | • |
| Verizon Communications Inc. | • | • | • |
| WideOpenWest, Inc. | • | • | • |

The total compensation of executives is established in relation to the comparator groups and is aligned with the median to ensure it is competitive. Top individual performers' total compensation could reach up to the 75th percentile.

The compensation market comparison is done using the regression analysis which is a method used to predict the "size-adjusted" competitive level of compensation to reflect the size of the Corporation 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. Also, when comparator companies have much larger corporate scope, the benchmarking is done at the relevant group/divisional level within these comparators.

With the introduction of the new organizational structure and operating model in Fiscal 2025 that now focuses on the management of a North American platform rather than individual business units, the Committee elected to use the transition as a logical opportunity to review the methodology for peer group composition and the approach to interpreting compensation market data. The Committee has been working with their independent compensation advisor to undertake this review which will result in changes taking effect in Fiscal 2026 that will be updated in next year's disclosures.

## Executive compensation design

### Elements of executive compensation design structure

The following table summarizes each components of executive compensation, its respective features and market position:

| | DIRECT COMPENSATION | | | INDIRECT COMPENSATION | |
|---|---|---|---|---|---|
| **Compensation Element** | **Base Salary** | **STIP** | **Mid- and Long-term Incentives** | **Group Benefits** | **Retirement Benefits** |
| | » | » | » | » | » |
| **Purpose** | Foundational component of compensation, that reflects qualifications skills and experience | Aligns executives' efforts to overall strategic and in-year financial goals | Aligns executives' interests with the medium and long term interests of the Corporation and its shareholders | Investment in executive health and well-being | Investment in financial security of long-service executives after retirement |
| **Performance Criteria** | Relative level of contribution in role impacts adjustment over time | Financial performance, strategic metrics[1] and individual performance in year | Financial performance, transformation performance metrics[1] and TSR[2] | Tied to ongoing employment | Tied to ongoing employment |
| **Performance Period** | Ongoing | 1 year | Multiyear | Ongoing | Ongoing |

| | DIRECT COMPENSATION | | | INDIRECT COMPENSATION | |
|---|---|---|---|---|---|
| **Market Positioning For Performance Meeting Expectations** | Market median | Market median | Market median | Competitive (approximately market median) | Competitive |
| | Total Compensation Positioning: Market Median | | | | |
| **Market Positioning For Superior Performance** | Above salary structure midpoint | Maximum can reach twice target | Additional ad hoc grant awarded in-year may be set to bring the total compensation up to the 75th percentile | Competitive (approximately market median) | Higher salary and bonus payouts may generate superior pension benefits when superior performance is maintained |
| | Total Compensation Positioning: Up to 75th percentile | | | | |

[1] Strategic Metrics are aligned to strategic and transformation priorities that drive long term performance and customer engagement.

[2] Starting with the fall 2024 grants, the PSUs performance is assessed on financial, transformation and TSR metrics. For 2023, the performance was based on both financial and TSR metrics.

## Financial performance and objectives - driver of corporation's pay for performance structure

The targets for each of Revenue, Adjusted EBITDA and Free Cash Flow (all in constant currency)[5],which are utilized for both the STIP and the PSUs, are established based on a comprehensive review of the Corporation's and its peers' historical and projected financial performance. Management and the Committee annually review, discuss, and agree on the specific targeted objectives for a given year based on the level of Revenue, Adjusted EBITDA and Free Cash Flow (all in constant currency) that the Corporation believes is necessary to support a sustained and satisfactory level of increase in shareholder value for the fiscal year in the context of the industry's evolution.

- **Emphasis on Growth and Market Share**: Our focus on strategic execution aims to optimize revenue generation and strengthen our market position to deliver long term value to shareholders.
- **Operational Performance**: Adjusted EBITDA (in constant currency) provides a clear measure of the Corporation's operational profitability before the impact of certain financial items, such as depreciation and amortization and financial expense, directly reflecting the efficiency and effectiveness of the Corporation's core business activities.
- **Focus on Financial Health:** Free Cash Flow (in constant currency) highlights the cash generated from our operations that is available for debt repayment, reinvestment in the business, and returns of capital to shareholders, indicating strong financial health and sustainable value creation.

Revenue, Adjusted EBITDA and Free Cash Flow (all in constant currency) targets are set at the Corporation level and apply to all corporate executives, fostering a unified focus on overarching company success.

## Strategic objectives - complements to the Corporation's pay for performance structure

In the STIP, the Corporation has carefully balanced the metrics to avoid an exclusive focus on financial targets. As a result, a selection of strategic metrics has been incorporated to augment the program's effectiveness with a focus on driving long term value creation by linking performance to our overarching strategic priorities and needs of our broader stakeholders.

In fiscal 2025, these strategic metrics include performance metrics that measure progress towards:

- Building capabilities and engagement across its organization
- Meeting the needs of customers by advancing the ability to deliver digital-first interactions in sales and service
- Positioning the Corporation to provide its customers with expanded Wireless solutions in both Canada and the U.S.

[5] Revenue, Adjusted EBITDA and Free Cash Flow, all in constant currency, are non-IFRS Accounting Standards measures. These indicated terms do not have standardized definitions prescribes by IFRS® Accounting Standards, as issued by the International Accounting Standards Board and therefore, may not be comparable to similar measures presented by other companies. Please refer to the "Non-IFRS Accounting Standards and other financial measures" section of the Corporation's MD&A for the year ended August 31, 2025, available on SEDAR+ at www.sedarplus.ca which section is incorporated by reference into this Circular, for further details on these financial measures.

- Driving progress against building the pipeline and delivering targeted results aligned to the first year of the Corporation's transformation program.

The achievement of these strategic objectives is rigorously measured against pre-defined, measurable targets and milestones.

By integrating these strategic objectives into the compensation framework, Cogeco reinforces its commitment to driving comprehensive sustainable performance that reflects the Corporation's strategy and commitment to its employees, customers and the broader stakeholders.

### Individual performance - recognizing personal contributions and enhancing motivation to excel

In the STIP, the Corporation has integrated an individual performance component to reward executives whose performance surpasses expectations and to further motivate them to achieve exceptional results. This component is tied to the executive's overall annual performance rating, which reflects an assessment of results against individual aligned goals, behaviours and competencies set by the Corporation. The individual performance factor is based on the individual performance rating and represents 20% of the overall STIP. Each of the five (5) possible performance ratings is associated with a corresponding performance factor, ranging from 0% to 200%.

The Committee reviews and approves all NEOs key achievements throughout the year and approves their performance ratings.

The below tables illustrates the performance rating:

| Performance Rating | | Performance Factor (1) |
|---|---|---|
| **Exceptional** | Performance indicates extraordinary contributions for job requirements | 2 |
| **Consistently Exceeds** | Performance consistently exceeds standards of job requirements. | 1.5 |
| **Successful** | Performance consistently meets the job requirements | 1 |
| **Needs Development** | Performance is approaching or below requirements | 0.5 |
| **Unsatisfactory Performance** | Performance does not meet job requirements | 0 |

(1) For short-term incentive purposes.

### One-Time Transformation PSUs

**Strategic Context and Rationale for Award**

In fiscal 2025, the Committee approved a one-time Transformation PSU for the NEOs, and other select executives and critical initiative owners within the Corporation. This award is intended to incent and recognize the extraordinary demands and opportunities presented by the changes to the Corporation's operating model and three-year transformation program that will allow the Corporation to sustain its growth, take its competitive agility to new heights, provide exceptional customer experience, and build a thriving culture. The award is designed to:

- **Drive Shareholder Value Creation:** The Transformation PSU is directly linked to the delivery of exceptional shareholder value and is underpinned by rigorous financial performance targets and incentives that reflect positioning the Corporation for a sustainable growth trajectory.

- **Reward Extraordinary Effort:** The transformation period is expected to be demanding, requiring sustained, collective focus and exceptional effort across the Corporation. The Transformation PSU is designed to maintain executive engagement and drive throughout this demanding period, while generally maintaining existing target pay levels.

- **Emphasize Collective Success:** By aligning incentives across the team, the Transformation Award reinforces the importance of unified execution and collaboration contemplated in the Corporation's new integrated operating model.

- **Retain Key Talent:** Retention of critical leadership is essential to the success of the transformation. The award supports the retention of key executives through a period of significant change.

**Award Design and Performance Alignment**

The Transformation PSU was delivered as a one-time grant of PSUs, with 100% of the value at risk and contingent on the achievement of ambitious financial objectives over the three-year transformation period:

- **Performance Metrics:** PSU grants are tied to the delivery of sustainable adjusted EBITDA benefits directly resulting from the transformation program throughout the period (2025-2027). The adjusted EBITDA based value creation target is ambitious and will require successful execution of all strategic priorities to achieve it. Executives may earn up to 150% of the target number of PSUs for exceptional performance exceeding our ambitious strategic target, while performance below a threshold level of performance will result in no payout.

- **Targeted Recipients:** The award is limited to the executive team, select high-performing initiative owners and teams directly responsible for driving the most significant transformation outcomes.

- **Reasonable Sharing:** The Committee believes the Transformation PSU reflects reasonable sharing of value creation between recipients and shareholders, with the vast majority of value created flowing to shareholders.

**Award Sizing**

Award sizing was guided by a set of defined criteria and principles:

- **Differentiated by role, impact, and leadership:** Awards were allocated based on individual executives' accountability for delivering the value creation target, their role in enabling transformation, and the level of leadership expected beyond core responsibilities throughout the three-year transformation period.

- **Balanced and meaningful incentives:** Awards were designed to be meaningful while remaining within a reasonable range of the overall compensation program, particularly when annualized over the three-year performance vesting period.

| Name | Transformation Incentive (full three-year value, at target) | Transformation Incentive (Annualized over 3 Years, at target) |
|---|---|---|
| Frédéric Perron | $ 2,200,000 | $ 733,333 |
| Patrice Ouimet | $ 900,000 | $ 300,000 |
| Sean Brushett[1] | $ 837,720 | $ 279,240 |
| Paul Cowling | $ 400,000 | $ 133,333 |
| Linda Gillespie | $ 900,000 | $ 300,000 |

[1] Mr. Sean Brushett's grant value is expressed in Canadian dollars using an exchange rate of US$1.00 = C$1.3962 .

**Integration with Broader Compensation Philosophy and Transformation Strategy**

The Transformation PSU complements Cogeco's existing incentive programs:

- **Normal-Course STIP & LTIP Transformation Metrics:** Transformation goals are embedded in annual STIP targets and normal-course PSU grants, ensuring alignment across all levels. The STIP strategic goals (20% weight) are refreshed annually to include the most critical in-year strategic priorities and are tied to the delivery of key operational transformation program results and milestones. Additionally, a transformation measure (40% weight) was included in the PSUs issued in the fall of 2024, that is tied to key financial transformation program results. The transformation metrics in the normal-course incentives ensure alignment across the organization on in-year strategic priorities and the overall value creation objective while also maintaining continued financial performance throughout the transformation.

## Base salary

**Mission**

Recognize the individual's skills, experience and contribution

**Salary administration**

- 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 applicable comparator group for similar positions
- After review, the Committee recommends to the Board for approval the base salary for each executive officer

**Salary adjustment**

| Name | Base salary | | |
|---|---|---|---|
| | 2025 | 2024 | Variation |
| Frédéric Perron | **$1,050,000** | $1,000,000 | 5.0 % |
| Patrice Ouimet | **$675,628** | $655,950 | 3.0 % |
| Sean Brushett[1][2] | **$550,000** | $445,500 | 23.5 % |
| Paul Cowling | **$507,500** | $500,000 | 1.5 % |
| Linda Gillespie[3] | **$507,409** | $405,927 | 25.0 % |

(1) Mr. Sean Brushett's base salary is expressed in U.S. dollars.

(2) Mr. Brushett's increase in base salary is the result of a salary adjustment following his appointment as Chief Operations Officer.

(3) Mrs. Gillespie's increase in base salary is the result of a market salary adjustment.

**Payment**

Follows regular company pay schedules with increase effective January 1st or tied to timing of new appointment

**Risk-mitigating elements**

Use of external advisor and peer analysis

## Short-term incentive compensation

**Mission**

Motivate and reward the Corporation's executive team for achieving critical annual financial and strategic objectives that directly contribute to the Corporation's performance. The STIP is designed to ensure that compensation outcomes are tightly aligned with key financial, strategic and operational results, fostering a culture of accountability and high performance. It serves as a dynamic tool to accelerate the execution of the Corporation' strategic priorities, foster a culture of accountability and deliver tangible benefits to the Corporation' shareholders within the fiscal year.

**Performance indicators & Incentive Formula**

The Corporation's STIP is strategically structured to directly link executive performance to the Corporation's key business drivers and shareholder value. Payouts are calculated by applying an achievement factor, with 60% based on rigorous financial metrics (Revenue, Adjusted EBITDA and Free Cash Flow, all in constant currency), 20% on strategic objectives, and 20% on individual performance. This balanced weighting ensures a holistic incentive for collective financial success, strategic execution, and individual contributions. the Corporation annually reviews these weightings to align with evolving priorities, providing a clear and transparent connection between performance and shareholder value

**Target incentive**

The NEOs are entitled to the following target bonus for fully meeting the objectives:

| Name | Target Bonus (as of base salary) |
|---|---|
| Frédéric Perron | 120 % |
| Patrice Ouimet | 75 % |
| Sean Brushett | 50 % |
| Paul Cowling | 50 % |
| Linda Gillespie | 50 % |

The bonus payout range is between 0 and 200% of the target.

**Undisclosed goals**

While the Corporation discloses financial guidelines in its Management's Discussion and Analysis (MD&A), it will not provide further details on the specific targets and goals for the STIP.

The Corporation considers this information to be strategic and confidential. Disclosure of these targets could seriously prejudice our interests and jeopardize their completion, as the financial and strategic transformational goals are directly aligned with the Corporation's main priorities and include specific projects that have yet to be finalized.

The STIP performance goals that are not fully disclosed are established at a high, yet reachable level. This encourages Named Executive Officers (NEOs) to exceed expectations, which the Corporation believes has a positive impact on the organization's overall performance.

Details regarding the design of the STIP targets are discussed in the preceding sections: 'Financial performance and objectives – driver of corporation's pay for performance structure,' 'Strategic objectives – complements to the corporation's pay for performance structure,' and 'Individual performance – recognizing personal contributions and enhancing motivation to excel.'

The percentage of total compensation associated with undisclosed goals for fiscal 2025 is as follows for

**Payment**

| 2025 Payout | Financial Results (60%) | Strategic Metrics Results (20%) | Individual Performance at Target[3] (20%) | Total Payouts[4] |
|---|---|---|---|---|
| Cogeco Inc.[1] | 80.4% | 132.6% | 100% | 94.8% |
| Cogeco Communications[2] | 80.3% | 133.3% | 100% | 94.9% |

[1] Financial results are a roll up at the corporate level, including Cogeco Connexion, Breezeline and Cogeco Communications.

[2] Financial results are a roll up at the corporate level of our North American telecom activities, including Cogeco Connexion and Breezeline.

[3] For illustration purposes. The individual performance factor may range from 0% to 200% depending on the NEOs' performance ratings. The NEOs' respective individual performance ratings are disclosed in the "Individual NEOs 2025 Compensation Table section".

[4] Total payment assuming 100% individual performance factor.

The following table presents the final performance factor for each of the elements underneath the Corporation's financial metrics (all in constant currency):

| Financial Metrics Payout Details | Revenue | Adjusted EBITDA | Free Cash Flow |
|---|---|---|---|
| Cogeco Inc. | 59.8% | 68.2% | 126.0% |
| Cogeco Communications | 59.5% | 67.8% | 126.0% |

**Risk-mitigating elements**

- Plan targets reviewed and approved annually based on review of annual business plan
- Payouts are capped
- Plan is completely 'at risk', there is no guaranteed minimum payout

## Mid-term incentive compensation

| | PSUs | ISUs | Transformation PSUs |
|---|---|---|---|
| **Mission** | • Provide an incentive to sustain corporate performance as measured by the key financial and strategic metrics, TSR and share price performance over a three-year period. For the grants made in F2025, the performance on the three-year transformation program has also been incorporated into the measurements.<br>• Promote ownership, retention, market competitiveness and alignment with shareholder value | • Promote increase in share price<br>• Promote retention, ownership, market competitiveness and alignment with shareholder value | • Provide an incentive to rigorously accelerate financial and operational outcomes from our transformation<br>• Ensuring compensation programs effectively incentivize and recognize extraordinary effort and outcomes<br>• Designing incentive mechanisms to enhance executive retention throughout periods of significant organizational change<br>• Promote increase in share price<br>• Promote ownership, retention, market competitiveness and alignment with shareholder value |
| **Performance indicator** | • Grants made in fall 2024 are based on following measures:<br>– 40% : Financial performance metrics over a 3-year period[1]<br>– 40% : Transformation Program financial delivery of 3-year financial target<br>– 20% : Relative Total Shareholder Return (TSR)<br>• Growth in the share price and dividend equivalents over a 3-year period | • Growth in the share price over a 3-year period | • Delivery of the 3-year target established for the Transformation Program measured in terms of gross Adjusted EBITDA (in constant currency) impact<br>• Growth in the share price over a 3-year period |
| **Grant** | • Represents 50% of the mid- and long-term incentive grant value<br>• Number of PSUs issued = | • Represents 25% of the mid- and long-term incentive grant value<br>• Number of ISUs issued = | • One time grant driven by level of accountability<br>• Number of PSUs issued = |
| | *Value of Grant* | *Value of Grant* | *Value of Grant* |
| | *Five-day Volume Weighted Average Price (5-day VWAP)* | *5-day VWAP* | *5-day VWAP* |
| | • Value of each grant may vary from compensation framework according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.) | • Value of grant may vary from policy according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.) | • Value of grant determined by level of targeted impact Executive is accountable for in the delivery of the Transformation Program |

| | PSUs | ISUs | Transformation PSUs |
|---|---|---|---|
| **Vesting and objectives** | • Cliff vesting after 3 years based on the combined multiplying factor of the financial results, the performance metrics achievement and the TSR for the period<br>• Vesting may vary from 0% to 150% of the target according to the following schedule: | • Cliff vesting after 3 years | • Cliff vesting after 3 years based on the achievement of the Transformation Target<br>• Vesting may vary from 0% to 150% of the target |

| 3-year Financial Performance Results | Performance Multiplier upon Vesting (% of target)(1) |
|---|---|
| Threshold | 0 % |
| Target | 100 % |
| Maximum | 150 % |

| | PSUs | ISUs | Transformation PSUs |
|---|---|---|---|
| **Payment** | Upon vesting, the payment is determined as follows:[2]<br># of Vested PSUs[3] X Value of PSUs Based on Share Price + Dividend Equivalent = Payment in shares | Upon vesting, the payment is determined as follows:<br># of Vested ISUs X Value of ISUs Based on Share Price = Payment in shares | Upon vesting, the payment is determined as follows:[2]<br># of Vested PSUs[3] X Value of PSUs Based on Share Price + Dividend Equivalent = Payment in shares |
| **Risk-mitigating elements** | • Significant weighting towards mid-term incentive compensation<br>• No minimum guaranteed payout for PSUs<br>• Limited leveraged incentive<br>• ISUs and PSUs promote sustainability of results | | |

(1) Payouts between 0% and 150% are interpolated on a straight line basis.

(2) For PSUs granted on or after November 2024, payout upon vesting will be determined as follows: 60% based on financial objectives, 20% based on transformation objectives and 20% based on TSR.

(3) After applying the combined multiplying factor of the financial and transformation objectives achievement and the TSR for the period.

## Long-term incentive compensation

| | Stock Option Plan And Stock Appreciation Rights |
|---|---|
| **Mission** | • Complement the ISU and PSU plans by<br>- promoting sustained appreciation of the market capitalization of the Corporation<br>- promoting retention and market competitiveness<br>- aligning the long-term interests of the executives with those of the Corporation's |
| **Performance indicator** | • Sustained growth in the share price of the Corporation over the long term |

| | Stock Option Plan And Stock Appreciation Rights |
|---|---|
| **Grant** | • Represents 25% of the mid- and long-term incentive grant value<br>• Stock Options are granted to the Canadian executives and Stock Appreciation Rights (SARs) are granted to the U.S. executives<br>• Number of options issued = |
| | *Value of grant* / *5-day VWAP X Black Scholes factor* |
| | • Value of grant may vary from policy according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.) |
| **Vesting and term** | • 20% per year over five years. All vested options and SARs must be exercised no later than 10 years following the date of grant |
| **Payment** | • Once vested, the executive may exercise the options or SARs at any time except during a black-out period |
| **Risk-mitigating elements** | • Long vesting period (5 years)<br>• Long exercise period (10 years) |

### Retirement benefits, benefits & perquisites

| | Retirement Benefits | Benefits & Perquisites |
|---|---|---|
| **Mission** | • Provide adequate continuation of revenues and financial security following retirement | • Group insurance programs provide executives and their families with appropriate health and well-being support<br>• Perquisites provide executives with appropriate support and tools to conduct the business |
| **Design** | • For Canadian-based executives, basic contributory defined benefit pension plan supplemented by an additional allocation program for designated executives<br>• A 401(k) plan with matching contribution has been offered to the Chief Operations Officer | • Group insurance programs offer medical, dental, life, accidental death and dismemberment and short and long-term disability insurance<br>• Limited number of perquisites including car allowance and a fixed cash allowance in lieu of other perquisites. Aggregate value is less than $50,000 or 10% of base salary |
| **Form of delivery** | • Cash payments following retirement | • Insurance protection through cash benefits when necessary<br>• Non-cash perquisites |
| **Risk-mitigating elements** | • Varies based on salary progression and service | • Reasonable package that is performance neutral |

## Share ownership (including ISUs and PSUs)

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 shares over the course of their career. The guidelines take the form of minimum expectations of ownership expressed as a multiple of salary for the Designated Senior Executives as follows:

| | Minimum shareholding expectation |
|---|---|
| **Chief Executive Officer** | 5x Base Salary |
| **Chief Financial Officer** | 2.5x Base Salary |
| **Others** | 2x Base Salary |

The minimum shareholding expectations are accumulated through shares, ISUs and 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 corporations.

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

The following table presents the shareholdings of each NEO as at August 31, 2025 in comparison with the minimum ownership expectation:

| Shareholdings as at August 31, 2025 | Name | | | | |
|---|---|---|---|---|---|
| | Frédéric Perron | Patrice Ouimet | Sean Brushett[5] | Paul Cowling | Linda Gillespie |
| Subordinate Voting Shares Cogeco[1] $ | — | 932,451 | — | — | 51,544 |
| Subordinate Voting Shares Cogeco Communications[2] $ | 763,786 | 851,361 | 182,975 | 43,995 | 157,055 |
| ISUs Cogeco[1] $ | 912,482 | 576,248 | — | 134,731 | 197,904 |
| ISUs Cogeco Communication[2] $ | 351,473 | — | 146,289 | — | — |
| PSUs Cogeco[1][3] $ | 490,599 | 322,183 | — | 71,728 | 110,442 |
| PSUs Cogeco Communications[2][3][4] $ | 2,050,918 | 790,639 | 591,780 | 281,202 | 584,295 |
| Total $ | 4,569,258 | 3,472,882 | 921,044 | 531,657 | 1,101,240 |
| Minimum Ownership Expectations $ | 5,250,000 | 1,689,070 | 1,535,820 | 1,015,000 | 1,014,818 |
| Time Elapsed Since Expectations Came into Effect | 1 year, 8 months | 11 years, 0 month | 1 year, 2 months | 1 year, 4 months | 3 year, 6 months |
| Status | In course of completing requirement | Exceeded | In course of completing requirement | In course of completing requirement | Exceeded |

(1) Based on the higher of the acquisition price or grant price and the closing price of the subordinate voting shares of Cogeco on the TSX as at August 29, 2025 ($60.28).

(2) Based on the higher of the acquisition price or grant price and the closing price of the subordinate voting shares of Cogeco Communications on the TSX as at August 29, 2025 ($64.28).

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

(4) Includes one-time Transformation PSUs granted in November 2024.

(5) Mr. Brushett's minimum ownership expectation is expressed in Canadian dollars using an average exchange rate of US$1.00 = C$1.3962.

## Clawback of prior awards

The Corporation's clawback policy applies to the Chief Executive Officer and the Chief Financial Officer of the Corporation. Under this policy, the Board of Directors of the Corporation, upon the recommendation of the Human Resources Committee, has 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 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 a bonus or incentive-based awards.

In addition, with respect to short, 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.

## Constraint on hedging

The Corporation's Insider Trading Policy 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. Executives and directors are 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 them.

## Individual NEO fiscal 2025 compensation tables

This section presents the individual compensation tables for the NEOs who were in position as of August 31, 2025. Details regarding the compensation of departed NEOs are provided in the "Summary Compensation" section.

**FRÉDÉRIC PERRON, B.Com, MSc.**

**President and Chief Executive Officer**

Mr. Perron has been President and Chief Executive Officer of Cogeco Inc. and of Cogeco Communications Inc. since March 11, 2024.

Mr. Perron was President of Cogeco Connexion from 2020 to 2024. During his tenure, he successfully repositioned Cogeco's Canadian broadband business by building a high-performing team, step-changing execution, accelerating customer growth, completing three important acquisitions, scaling a digital flanker brand, and expanding Cogeco's high speed network.

Prior to joining Cogeco, Mr. Perron led T-Mobile's consumer business in Poland, held executive roles at Vodafone in the UK and Czech Republic, and ran customer base management at Rogers Communications Inc. He has a proven track record as a change agent with broad experience in broadband, wireless and the credit card industry across five countries leading marketing, sales, customer service, operations, digital, product, network, IT, and legal.

**Key fiscal 2025 Achievements**

Under Mr. Perron's leadership, the company successfully navigated a transformative year, delivering on key strategic imperatives and positioning the business for future growth.

- Led the successful launch of our wireless service in Canada.
- Drove the company's transformation program, delivering on year-one synergy targets and keeping the three-year plan on track.
- Strengthened the company's new North American organization while maintaining solid employee engagement.
- Accelerated the growth of our digital-first brand, oxio.

Mr. Perron's fiscal 2025 target compensation reflects both a planned progressive adjustment toward market benchmarks and the strategic decision to grant a one-time Transformation PSU, underscoring the magnitude of his leadership role in driving the Corporation's multi-year strategic transformation

- Mr. Perron received a 5.0% base salary increase based on his performance and competitive market positioning.
- Reflecting a Successful performance rating, Mr. Perron's short-term incentive payout was 94.8% of his target bonus.

| | 2025 Target | 2025 Actual |
|---|---|---|
| Base Salary [1] | $1,050,000 | **$1,033,288** |
| Short-Term Incentive[2] | $1,260,000 | **$1,194,858** |
| Mid- and Long-Term incentives | | |
| ISU - Cogeco | $630,000 | **$630,010** |
| PSU - Cogeco | $630,000 | **$630,010** |
| PSU - Cogeco Communications | $630,000 | **$630,010** |
| Stock Options - Cogeco Communications | $630,000 | **$630,001** |
| Total LTIP | $2,520,000 | **$2,520,031** |
| **Total Direct Compensation** | **$4,830,000** | **$4,748,177** |
| One time PSU Transformation - Cogeco Communications[3] | $2,200,000 | **$2,199,970** |
| Total Direct Compensation including One time PSU Transformation | $7,030,000 | **$6,948,147** |

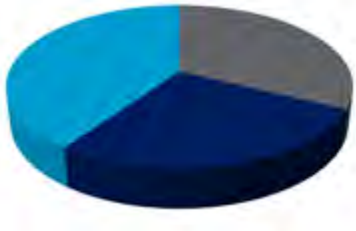
[1] Base salary increases are effective as of January of each year. Actual base salary reflects the previous year's annual base salary from September to December and the current year's annual base salary from January to August.

[2] Short-term incentive is calculated according to the base salary as of August 31, 2025.

[3] Represents the full grant value at target. This is a one-time, 100% 'at-risk' incentive. The award is subject to a three-year cliff vesting period and a performance multiplier, based on the achievement of ambitious performance targets tied to the overall Transformation Program's financial delivery.

### 2025 Target Pay Mix

85% pay at risk



| | |
|---|---|
| Base Salary | 14.9% |
| Short-Term Incentive | 17.9% |
| Mid- and Long-Term Incentives as per grant guidelines | 67.1% |
| ISUs – Cogeco | 9% |
| PSUs – Cogeco | 9% |
| PSUs – Cogeco Communications | 9% |
| Stock Options – Cogeco Communications | 9% |
| One Time PSU Transformation - Cogeco Communications | 31% |

### Share Ownership

| Minimum Ownership Expectation | | Mr. Perron's Current Ownership[1] | |
|---|---|---|---|
| **Multiple of Base Salary** | **$** | **Multiple of Base Salary** | **$** |
| 5 | 5,250,000 | 4.35 | 4,569,258 |

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 29, 2025. The value of PSUs is estimated based on 50% of units granted.

### Post-Retirement Stock Ownership

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

**PATRICE OUIMET, FCPA, B.Com.**

**Chief Financial Officer**

Mr. Ouimet joined Cogeco Inc. and Cogeco Communications Inc. in 2014 as Senior Vice President and Chief Financial Officer. He has a wide breadth of experience in finance, corporate development, strategy, technology, and risk management. Prior to joining the Corporation, 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 served as a board member of the Montreal General Hospital Foundation and of Collège Durocher Saint-Lambert.

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

**Key fiscal 2025 Achievements**

Mr. Ouimet strengthened the Corporation's financial foundation through disciplined operational and capital management, while redesigning the finance function to support the new operating model.

- Exceeded free cash flow targets while meeting the company's overall financial guidance for the year.
- Played an active role in the successful execution of the Corporation's transformation program.
- Assumed responsibility for the Strategy and Enterprise Risk Management functions.
- Restructured the finance organization to support the new North American operating model, improving efficiency and enhancing business partnership.

- Mr. Ouimet received a 3.0% base salary increase based on his performance and competitive market positioning.
- Reflecting a Successful performance rating, Mr. Ouimet's short-term incentive payout was 94.8% of his target bonus.

| | 2025 Target | 2025 Actual |
|---|---|---|
| Base Salary[1] | $675,628 | **$669,051** |
| Short-Term Incentive[2] | $506,721 | **$480,524** |
| Mid- and Long-Term incentives | | |
| ISU - Cogeco | $219,579 | **$213,165** |
| PSU - Cogeco | $219,579 | **$213,165** |
| PSU - Cogeco Communications | $219,579 | **$213,190** |
| Stock Options - Cogeco Communications | $219,579 | **$213,188** |
| Total LTIP | $878,316 | **$852,708** |
| **Total Direct Compensation** | **$2,060,665** | **$2,002,282** |
| One time PSU Transformation - Cogeco Communications[3] | $900,000 | $900,004 |
| Total Direct Compensation including One time PSU Transformation | $2,960,665 | $2,902,286 |

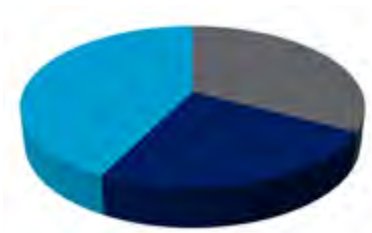
[1] Base salary increases are effective as of January of each year. Actual base salary reflects the previous year's annual base salary from September to December and the current year's annual base salary from January to August.

[2] Short-term incentive is calculated according to the base salary as of August 31, 2025.

[3] Represents the full grant value at target. This is a one-time, 100% 'at-risk' incentive. The award is subject to a three-year cliff vesting period and a performance multiplier, based on the achievement of ambitious performance targets tied to the overall Transformation Program's financial delivery.

### 2025 Target Pay Mix

77% pay at risk



| | |
|---|---|
| Base Salary | 22.8% |
| Short-Term Incentive | 17.1% |
| Mid- and Long-Term Incentives as per grant guidelines | 60.1% |
| ISUs – Cogeco | 7% |
| PSUs – Cogeco | 7% |
| PSUs – Cogeco Communications | 7% |
| Stock Options – Cogeco Communications | 7% |
| One Time PSU Transformation - Cogeco Communicationss | 30% |

### Share Ownership

| Minimum Ownership Expectation | | Mr. Ouimet's Current Ownership[1] | |
|---|---|---|---|
| **Multiple of Base Salary** | **$** | **Multiple of Base Salary** | **$** |
| 2.5 | 1,689,070 | 5.14 | 3,472,882 |

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 29, 2025. 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.

**SEAN BRUSHETT, BA**

**Chief Operations Officer**

In September 2024, Sean Brushett was appointed Chief Operations Officer. He was previously Vice President Customer and Technical Operations at Breezeline where he led customer care as well as the evolution and performance of the company's network infrastructure to ensure that services were delivered reliably to our customers. He led plant modernization efforts as the company transitioned to the next generation of technology, including Fiber-to-the-Home. He also worked to ensure that construction, installation, dispatch, service, plant maintenance, and warehousing operations were contributing to an elevated customer experience.

Mr Brushett joined Breezeline in August 2020 as Region Director Operations (Mid-Atlantic). Previously, he was President of Tide Cleaners at P&G, Chief Revenue Officer at Buckeye Broadband, and held Regional VP roles with increasing responsibility for Comcast in Washington, Florida and Pennsylvania.

Mr Brushett holds a BA from Laurentian University and is a graduate of Yale University's Global Executive Leadership Forum.

**Key fiscal 2025 Achievements**

Mr Brushett drove significant improvements in customer experience and operational efficiency by modernizing technology and optimizing field operations.

- Enhanced the customer experience through the launch of AI-powered and self-service support solutions while driving reduction in phone support calls
- Improved operational efficiency and sustainability, reducing service truck rolls and lowering fuel consumption.
- Delivered on operating and capital expense plans while expanding the network to thousands of new homes and improving customer satisfaction.

- Mr. Brushett received a 23.5% base salary increase based on his performance and competitive market positioning.
- Reflecting a Successful performance rating, Mr. Brushett's short-term incentive payout was 94.9% of his target bonus.

| | 2025 Target[4] | 2025 Actual [4] |
|---|---|---|
| Base Salary[1] | $767,910 | **$679,969** |
| Short-Term Incentive[2] | $383,955 | **$364,220** |
| Mid- and Long-Term incentives[3] | | |
| ISU - Cogeco Communications | $143,983 | **$78,831** |
| PSU - Cogeco Communications | $287,966 | **$157,662** |
| SARs - Cogeco Communications | $143,983 | **$78,831** |
| Total LTIP | $575,933 | **$315,324** |
| **Total Direct Compensation** | **$1,727,798** | **$1,359,512** |
| One time PSU Transformation - Cogeco Communications[5] | $837,720 | **$816,357** |
| Total Direct Compensation including One time PSU Transformation | $2,565,518 | **$2,175,868** |

[1] Mr. Brushett's base salary was adjusted on April 9, 2025. Therefore, actual base salary is prorated using the previous year's annual base salary from September 1 to April 8 and the current year's annual base salary from April 9 to August 31.

[2] Short-term incentive is calculated according to the base salary as of August 31, 2025.

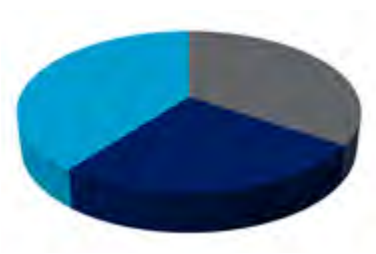
[3] Mr. Brushett's compensation is expressed in Canadian dollars using an average exchange rate of US$1.00 = C$1.3962.

[4] The LTI grants are awarded in November based on the NEO's base salary effective August 31st. As the 23.5% merit-based salary increase following Mr. Brushett's appointment as Chief Operating Officer was implemented after the August 31st valuation date, the LTI grant value necessarily uses his prior salary rate. Consequently, the Target LTI value in the table reflects the higher, new salary, while the Actual LTI grant valuation reflects the lower, prior salary.

[5] Represents the full grant value at target. This is a one-time, 100% 'at-risk' incentive. The award is subject to a three-year cliff vesting period and a performance multiplier, based on the achievement of ambitious performance targets tied to the overall Transformation Program's financial delivery.

### 2025 Target Pay Mix

70% pay at risk



| | |
|---|---|
| Base Salary | 29.9% |
| Short-Term Incentive | 15.0% |
| Long-Term Incentives as per grant guidelines | 55.1% |
| ISUs – Cogeco Communications | 6% |
| PSUs – Cogeco Communications | 11% |
| Stock Options – Cogeco Communications | 6% |
| One time PSU Transformation - Cogeco Communications | 33% |

### Share Ownership

| Minimum Ownership Expectation | | Mr. Brushett's Current Ownership[1] | |
|---|---|---|---|
| **Multiple of Base Salary** | **$** | **Multiple of Base Salary** | **$** |
| 2 | 1,535,820 | 1.20 | 921,044 |

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 29, 2025. The value of PSUs is estimated based on 50% of units granted.

### Clawback of Prior Awards

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

**PAUL COWLING, B.A., J.D., LLM., ICD.D**

**Chief Legal and Corporate Affairs Officer**

Mr. Cowling joined Cogeco Inc. and Cogeco Communications Inc. as Chief Legal and Corporate Affairs Officer in July 2024.

During his career, Mr. Cowling has acquired extensive experience in telecommunications, previously serving as Chief Legal Officer at Xplore Inc. and General Counsel at Shaw Communications. Prior to that, Mr. Cowling practiced M&A and securities law for ten years at Torys LLP and worked at the Canadian Radio-television and Telecommunications Commission (the CRTC) and Anderson Mori Tomotsune in Tokyo.

He currently serves on the Board of Directors of Lumine Group Inc. and the Board of Directors of America's Communications Association (ACA).

Mr. Cowling holds a B.A. (McGill University), Juris Doctor (University of Toronto), and Master of Laws (Columbia University), as well as the ICD.D corporate governance designation.

**Key fiscal 2025 Achievements**

Mr Cowling proactively managed risk and enabled the company's strategic goals by integrating key governance functions and navigating a complex external landscape.

- Advanced the company's policy and regulatory agenda across North America through strategic engagement with government stakeholders.
- Integrated the legal, privacy, governance, and sustainability functions to build a more proactive and unified approach.
- Strengthened the corporate governance framework and sustainability program in partnership with the Board of Directors.

- Mr. Cowling received a 1.5% base salary increase based on his performance and competitive market positioning.
- Reflecting a Successful performance rating, Mr. Cowling's short-term incentive payout was 94.8% of his target bonus.

| | 2025 Target | 2025 Actual |
|---|---|---|
| Base Salary[1] | $507,500 | **$504,993** |
| Short-Term Incentive[2] | $253,750 | **$240,631** |
| Mid- and Long-Term incentives | | |
| Mid- and Long-Term incentives [3] | $95,156 | **$93,741** |
| ISU - Cogeco Communications | $95,156 | **$93,741** |
| PSU - Cogeco Communications | $95,156 | **$93,775** |
| Stock Options - Cogeco Communications | $95,156 | **$93,747** |
| Total LTIP | $380,625 | **$375,004** |
| Other[3] | $150,000 | **$150,000** |
| **Total Direct Compensation** | **$1,291,875** | **$1,270,629** |
| One time PSU Transformation - Cogeco Communications[4] | $400,000 | **$400,033** |
| Total Direct Compensation including One time PSU Transformation | $1,691,875 | **$1,670,662** |

[1] Base salary increases are effective as of January of each year. Actual base salary reflects the previous year's annual base salary from September to December and the current year's annual base salary from January to August.

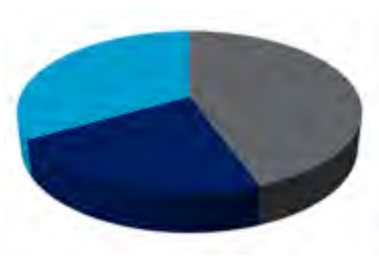
[2] Short-term incentive is calculated according to the base salary as of August 31, 2025.

[3] In connection with Mr. Cowling's appointment, the Corporation provided a one-time signing bonus of $150,000, paid in the first quarter of fiscal year 2025. This bonus was specifically structured to induce the executive to join the Corporation and offset the value of unvested or foregone compensation from their previous role.

[4] Represents the full grant value at target. This is a one-time, 100% 'at-risk' incentive. The award is subject to a three-year cliff vesting period and a performance multiplier, based on the achievement of ambitious performance targets tied to the overall Transformation Program's financial delivery

### 2025 Target Pay Mix

67% pay at risk



| | |
|---|---|
| Base Salary | 32.9% |
| Short-Term Incentive | 16.5% |
| Mid- and Long-Term Incentives as per grant guidelines | 50.6% |
| ISUs – Cogeco | 6% |
| PSUs – Cogeco | 6% |
| PSUs – Cogeco Communications | 6% |
| Stock Options – Cogeco Communications | 6% |
| One time PSU Transformation - Cogeco Communications | 26% |

### Share Ownership

| Minimum Ownership Expectation | | Mr. Cowling's Current Ownership[1] | |
|---|---|---|---|
| **Multiple of Base Salary** | **$** | **Multiple of Base Salary** | **$** |
| 2 | 1,015,000 | 1.05 | 531,657 |

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 29, 2025. The value of PSUs is estimated based on 50% of units granted.

### Clawback of Prior Awards

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

**LINDA GILLESPIE, B.Com**
**Chief Human Resources Officer**

Ms. Gillespie was named Chief Human Resources Officer in April 2022. She has more than two decades of human resources, communication and business experience in various industries including telecommunications. Prior to joining the Corporation, she was Senior Vice President Human Resources and Communications at Weston Foods for over seven years, where she acted as the overall Senior Executive Lead of the Weston Foods Business Transformation Program. She has also worked as Human Resources Lead at Dupont and previously at Nortel in various marketing and corporate functions.

Ms. Gillespie holds a Bachelor of Commerce from Queen's University in Kingston, Ontario.

**Key fiscal 2025 Achievements**

Ms. Gillespie was the architect of the company's organizational transformation, building a more resilient and effective structure to accelerate the company's strategic agenda.

- Guided the organization to implement and stabilize around a company-wide redesign of the operating model and organizational structure to create a more integrated and agile framework.
- Stabilized the new leadership team through a period of significant change, strengthening executive capability and mitigating succession risk.
- Enabled critical growth initiatives and delivered substantial operational savings through the new organizational structure.

- Ms. Gillespie received a 25.0% base salary increase based on her performance and competitive market positioning.
- Reflecting a Consistently Exceeds performance rating, Ms. Gillespie's short-term incentive payout was 104.8% of her target bonus.

| | 2025 Target | 2025 Actual |
|---|---|---|
| Base Salary[1] | $507,409 | **$473,489** |
| Short-Term Incentive[2] | $253,705 | **$265,958** |
| Mid- and Long-Term incentives[3] | | |
| ISU - Cogeco | $95,139 | **$76,126** |
| PSU - Cogeco | $95,139 | **$76,126** |
| PSU - Cogeco Communications | $95,139 | **$76,139** |
| Stock Options - Cogeco Communications | $95,139 | **$76,111** |
| Total LTIP | $380,557 | **$304,503** |
| **Total Direct Compensation** | **$1,141,670** | **$1,043,950** |
| One time PSU Transformation - Cogeco Communications[4] | $900,000 | **$900,004** |
| Total Direct Compensation including One time PSU Transformation | $2,041,670 | **$1,943,954** |

[1] Base salary increases are effective as of January of each year. Actual base salary reflects the previous year's annual base salary from September to December and the current year's annual base salary from January to August.

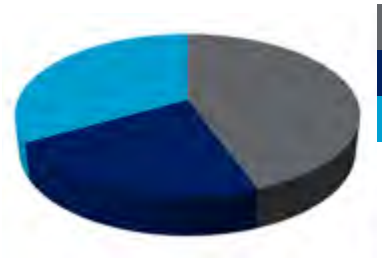
[2] Short-term incentive is calculated according to the base salary as of August 31, 2025.

[3] The LTI grants are awarded in November based on the NEO's base salary effective August 31st. As annual salary increases are implemented on January 1st, the LTI grant value necessarily uses the prior year's rate. This timing difference is particularly material for Ms. Gillespie, as her LTI grant valuation was based on her salary before the 25% market-based increase implemented on January 1, 2025. Consequently, the Target LTI value in the table reflects the higher, new 2025 salary, while the Actual LTI grant valuation reflects the lower, prior salary.

[4] Represents the full grant value at target. This is a one-time, 100% 'at-risk' incentive. The award is subject to a three-year cliff vesting period and a performance multiplier, based on the achievement of ambitious performance targets tied to the overall Transformation Program's financial delivery.

### 2025 Target Pay Mix

75% pay at risk



| | |
|---|---|
| Base Salary | 24.9% |
| Short-Term Incentive | 12.4% |
| Long-Term Incentives as per grant guidelines | 62.7% |
| ISUs – Cogeco | 5% |
| PSUs – Cogeco | 5% |
| PSUs – Cogeco Communications | 5% |
| Stock Options – Cogeco Communications | 5% |
| One time PSU Transformation - Cogeco Communications | 44% |

### Share Ownership

| Minimum Ownership Expectation | | Mrs Gillespie's Current Ownership[1] | |
|---|---|---|---|
| **Multiple of Base Salary** | **$** | **Multiple of Base Salary** | **$** |
| 2 | 1,014,818 | 2.17 | 1,101,240 |

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 29, 2025. The value of PSUs is estimated based on 50% of units granted.

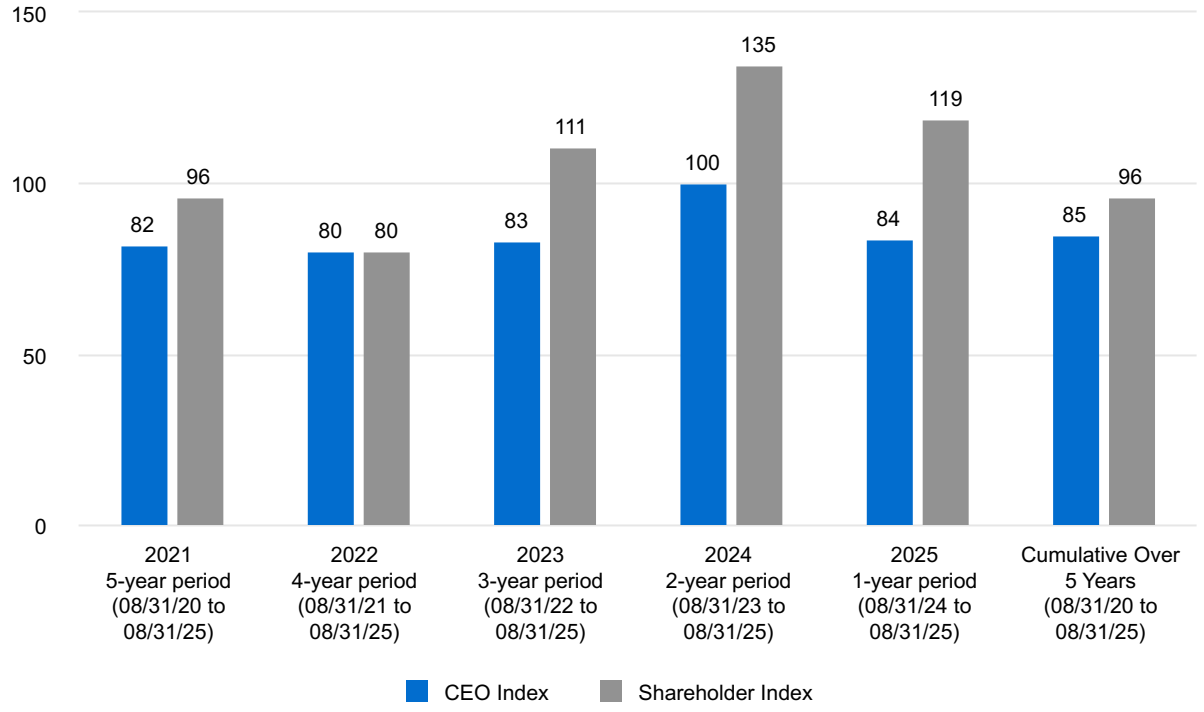
### Clawback of Prior Awards

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

## Total compensation – five-year look back

One of the objectives of the Corporation's compensation policy is to maintain a strong link between pay and performance. The following graph shows the evolution of the target compensation and realizable compensation (CEO Index) of Mr. Jetté (2021-2023) and Mr. Perron (2024-2025) 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, 2025. The CEO's realizable value amounted to $85 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 $96 as of August 31, 2025, for a -1% 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.




| | | | | | | |
|---|---|---|---|---|---|---|
| **Total Target Compensation for the Year (A) (1)** | $4,271,683 | $5,174,561 | $5,035,321 | $3,926,114 | $5,144,763 | **$23,552,443** |
| **Realizable Total Compensation as of August 31, 2025 (B) (2)** | $3,523,362 | $4,127,506 | $4,174,102 | $3,937,708 | $4,324,837 | **$20,087,515** |
| **CEO Index (B/A) (3)** | 82 | 80 | 83 | 100 | 84 | **85** |
| **Shareholder Index (TSR) (4)** | 96 | 80 | 111 | 135 | 119 | **96** |

(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, 2025, "in-the-money" value of options based on the share price as of August 31, 2025, 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 |
|---|---|---|
| **Annual Bonus** | Actual bonus paid during the year | Target bonus |
| **ISUs** | Value of the units based on the actual share price at the earlier of vesting date or August 31, 2025 | Value of the units on the date of the grant (using share price on the date of the grant) |
| **PSUs** | Value of the units based on the actual share price at the earlier of vesting date or August 31, 2025. Subject to achievement of financial performance, transformation performance metrics and/or TSR | Value of the units on the date of the grant (using share price on the date of the grant). |
| **Stock Options** | "In-the-money" value of the options based on the actual share price on August 31, 2025 | 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 North American Peer Group and the S&P/TSX Composite Index of the TSX for the five-year period ended August 31, 2025:

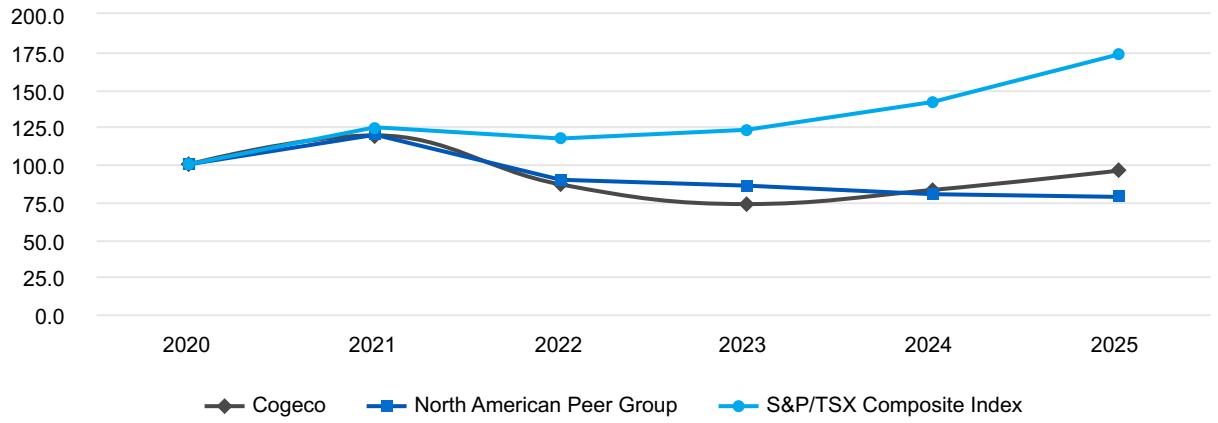
**CUMULATIVE TOTAL RETURN FOR FIVE YEARS**

**YEARS ENDED AUGUST 31**

**TOTAL RETURN INDEX**

**INVESTMENT ON AUGUST 31, 2020**

**2020 = $100.0**



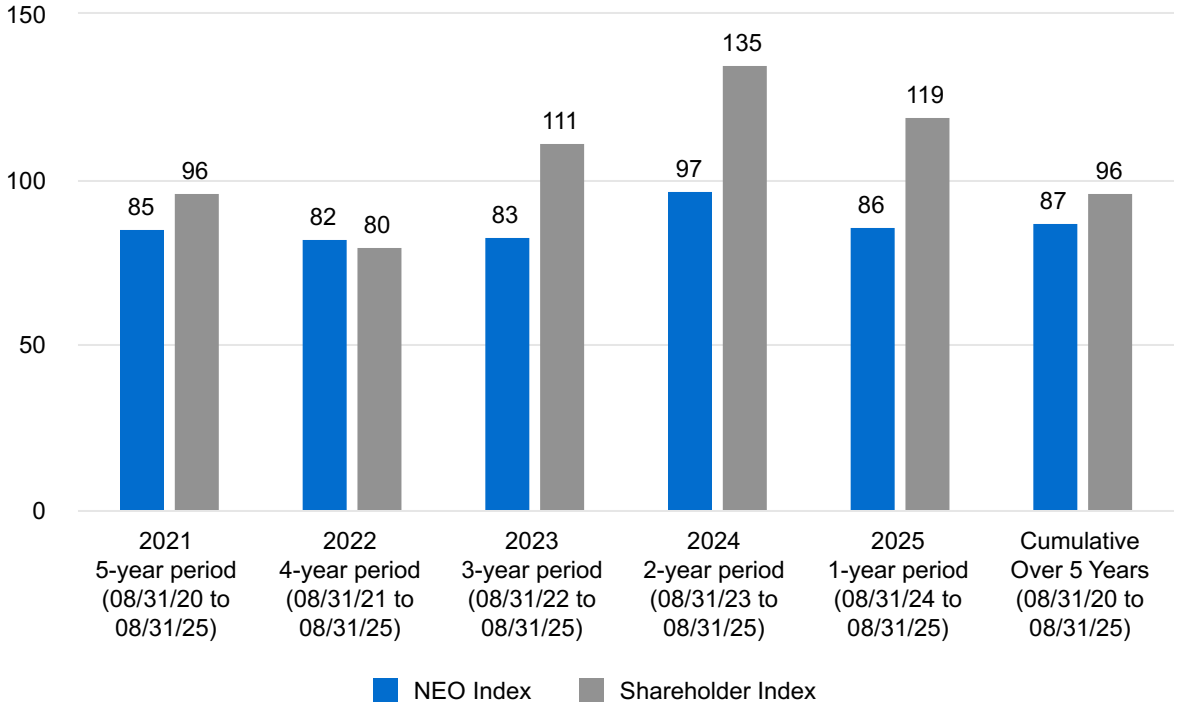

| Years ended August 31 | 2020 $ | 2021 $ | 2022 $ | 2023 $ | 2024 $ | 2025 $ |
|---|---|---|---|---|---|---|
| Cogeco [1] | 100.0 | 119.2 | 86.5 | 73.4 | 82.8 | 95.6 |
| North American Peer Group [1] | 100.0 | 119.6 | 89.6 | 85.7 | 80.0 | 78.2 |
| S&P/TSX Composite Index [1] | 100.0 | 124.6 | 117.1 | 122.9 | 141.4 | 173.0 |

[1] This chart assumes an initial investment value of $100 for each index on August 31, 2020. Values include dividends paid but exclude brokerage fees and all income taxes.

## Trends 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, 2025. The NEO's realizable value amounted to $87 for each $100 of target compensation over the 5-year period. By comparison, the value of $100 invested in Cogeco's subordinate voting shares at the beginning of the period amounted to $96 as of August 31, 2025 for a -1% 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 2025 and 2024:

| Year | Total NEO Compensation ($ Millions) | Net Income ($ Millions) | Cost of Management Ratio |
|---|---|---|---|
| 2025 | 16.3 | 335.2 | 4.9 % |
| 2024(1) | 10.9 | 349.4 | 3.1 % |

1) Represents the total compensation for the NEOs who were in position as of August 31, 2025.

## 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 $[1][2][3] | Option & SARs Based Awards $ [1][3] | Annual incentive Plans $ | Retirement Benefit Value $ [4] | All Other Comp $[5] | Total Compensation $ |
|---|---|---|---|---|---|---|---|---|
| **Frédéric Perron** President and Chief Executive Officer[6][7] | **2025** | 1,033,288 | 4,090,000 | 630,001 | 1,194,858 | 275,000 | | 7,223,147 |
| | **2024** | 837,144 | 1,393,330 | 463,980 | 1,000,766 | 219,000 | | 3,914,220 |
| | **2023** | 670,488 | 391,242 | 130,404 | 550,772 | 115,000 | | 1,857,906 |
| **Patrice Ouimet** Chief Financial Officer[6][7] | **2025** | 669,051 | 1,539,524 | 213,188 | 480,524 | 133,000 | | 3,035,286 |
| | **2024** | 650,617 | 638,107 | 210,744 | 534,980 | 142,000 | | 2,176,448 |
| | **2023** | 632,737 | 437,669 | 139,121 | 366,385 | 124,000 | | 1,699,912 |
| **Sean Brushett** Chief Operations Officer[6][8][9] | **2025** | 679,969 | 1,052,849 | 78,831 | 364,220 | 18,151 | | 2,194,019 |
| | **2024** | 508,894 | 121,210 | 40,402 | 205,437 | 7,041 | | 882,984 |
| | **2023** | 334,368 | 73,162 | 36,563 | 75,340 | | | 523,924 |
| **Paul Cowling** Chief Legal and Corporate Affairs Officer[6][7] | **2025** | 504,993 | 681,290 | 93,747 | 240,631 | 93,000 | 150,000 | 1,763,662 |
| | **2024** | 83,562 | 112,472 | 37,499 | 45,310 | 72,000 | | 350,843 |
| **Linda Gillespie** Chief Human Resources Officer[6][7] | **2025** | 473,489 | 1,128,395 | 76,111 | 265,958 | 136,000 | | 2,079,954 |
| | **2024** | 398,268 | 220,292 | 72,755 | 261,303 | 87,000 | | 1,039,619 |
| | **2023** | 378,633 | 141,012 | 44,823 | 146,165 | 79,000 | | 789,633 |

(1) The grant date fair value of option and stock appreciations rights awards in respect of subordinate voting shares of Cogeco Communications made in fiscal 2025 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 2025 is 12% 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 differences between fair value of the awards (set forth in the option-based awards and stock appreciation rights column of the SCT) and the fair value determined for purposes of the financial statements are set forth below:

| Name | SCT Values $ | Accounting Values $ |
|---|---|---|
| Frédéric Perron | 630,001 | 752,359 |
| Patrice Ouimet | 213,188 | 254,592 |
| Sean Brushett | 78,831 | 73,922 |
| Paul Cowling | 93,747 | 111,955 |
| Linda Gillespie | 76,111 | 90,893 |

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.The services of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operations Officer, the Chief Legal and Corporate Affairs Officer and the Chief Human Resources Officer 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 five 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 the form of 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) The amounts disclosed for fiscal 2025 reflect the grant date fair value of the NEOs' normal-course annual equity grants , plus the grant date fair value of the One-time Transformation PSUs award. The latter is a specific, 100% 'at-risk' incentive designed to drive the Corporation's multi-year strategic transformation.

The grant date fair value for the One-time Transformation PSU award for each NEO is included in the reported amount and is specifically as follows:

| Name | Transformation Incentive (full three-year value, at target) |
|---|---|
| Frédéric Perron | 2,200,000 |
| Patrice Ouimet | 900,000 |
| Sean Brushett[1] | 837,720 |
| Paul Cowling | 400,000 |
| Linda Gillespie | 900,000 |

[1] Mr. Sean Brushett's grant value is expressed in Canadian dollars using an exchange rate of US$1.00 = C$1.3962 .

For a detailed discussion of the rationale, performance criteria, and vesting conditions of this one-time award, please refer to the section titled "One-Time Transformation PSUs".

(3) The amounts shown in the Share-Based Awards and Option & SARs Based Awards columns for each year are based on the grant date fair value calculated as follows:

| Fiscal Year | Grant Price Type | Cogeco inc Grant Price | Cogeco Communications Grant Price | Grant Date |
|---|---|---|---|---|
| *2025* | 5-day VWAP | $ 62.40 | $ 72.13 | November 11, 2024 |
| *2024 - Grant 1* | Closing Price prior to grant date | $ 62.10 | $ 62.44 | January 18, 2024 |
| *2024 - Grant 2* | | $ 53.34 | $ 55.97 | April 18, 2024 |
| *2023* | | $ 58.02 | $ 69.48 | October 31, 2022 |

The 2024 column includes awards granted on two separate dates: the regular annual grant made on January 18, 2024, and a specific subsequent award made to Mr. Perron on April 18, 2024."

Please note that Mr. Brushett's Share-Based Awards and Option/SAR-Based Awards reflect only the valuation of Cogeco Communications Inc. subordinate voting shares, as he does not receive Cogeco equity grants".

(4) Retirement benefit value. See the heading "Defined Benefit Plan Table" for Mr. Perron, Mr. Ouimet, Mr. Cowling and Ms. Gillespie and see the heading "Defined Contribution Plan Table" for Mr. Brushett.

(5) Perquisites not exceeding the lesser of $50,000 or 10% of salary are not disclosed. Mr. Cowling received a signing bonus of $150,000 paid in one installment in Fiscal year 2025.

(6) The services of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operations Officer, the Chief Legal and Corporate Affairs Officer and the Chief Human Resources Officer 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 five 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 the form of 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".

(7) The President and Chief Executive Officer, the Chief Financial Officer, the Chief Legal and Corporate Affairs Officer and the Chief Human Resources Officer are paid by Cogeco and their short-term incentive payouts are calculated using the results of Cogeco (94.8%).

(8) Compensation payable by Breezeline. The compensation information of Mr. Brushett is expressed in Canadian dollars using an exchange rate of US$1.00 = C$1.3467 for 2023, US$1.00 = C$1.3606 for 2024 and US$1.00 = C$1.3962 for 2025.

(9) As Chief Operations Officer, Mr. Brushett's compensation was payable by Breezeline and his short-term incentive payout was calculated using the results of Breezeline for Fiscal year 2023 and Fiscal year 2024, and the results of Cogeco Communications inc. for Fiscal year 2025 (94.9%).

## Incentive plan awards

The table below describes award-by-award, all unexercised options and all unvested ISUs and PSUs for the financial year ended August 31, 2025. 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 and Stock Appreciation Rights Awards | | | | Share-based awards | | | |
|---|---|---|---|---|---|---|---|---|
| | Number of securities underlying unexercised options [1] | Option Exercice Price $[2] | Option Expiration Date | Value Of unexercised in-the-money options $[3] | Number of shares or units of shares that have not vested | | Market or payout value of share-based awards that have not vested $ [4] | Market or payout value of vested share-based awards not paid out or distributed $ |
| Frédéric Perron | 15,825 | 94.23 | October 30, 2030 | — | 64,463 | [1] | 4,143,705 | |
| | 11,175 | 100.78 | November 16, 2031 | — | 30,956 | [5] | 1,866,000 | |
| | 10,427 | 69.48 | November 1, 2032 | — | | | | |
| | 29,688 | 56.14 | April 19, 2034 | 241,660 | | | | |
| | 74,124 | 70.83 | November 11, 2034 | — | | | | |
| Patrice Ouimet | 4,410 | 62.13 | November 2, 2026 | 9,482 | 22,715 | [1] | 1,460,123 | |
| | 23,325 | 85.20 | November 7, 2027 | — | 20,074 | [5] | 1,210,065 | |
| | 13,225 | 65.25 | November 5, 2028 | — | | | | |
| | 20,650 | 114.30 | November 4, 2029 | — | | | | |
| | 10,875 | 94.23 | October 30, 2030 | — | | | | |
| | 11,500 | 100.78 | November 16, 2031 | — | | | | |
| | 11,124 | 69.48 | November 1, 2032 | — | | | | |
| | 22,501 | 61.62 | January 19, 2034 | 59,817 | | | | |
| | 25,083 | 70.83 | November 11, 2034 | — | | | | |
| Sean Brushett | 1,875 | 100.78 | November 16, 2031 | — | 18,994 | [1] | 1,220,908 | |
| | 2,024 | 69.48 | November 1, 2032 | — | | | | |
| | 4,371 | 61.62 | January 19, 2034 | 11,627 | | | | |
| | 9,275 | 70.83 | November 11, 2034 | — | | | | |
| Paul Cowling | 3,839 | 65.12 | August 29, 2034 | — | 7,990 | [1] | 513,573 | |
| | 11,030 | 70.83 | November 11, 2034 | — | 4,547 | [5] | $ 274,069 | |
| Linda Gillespie | 5,050 | 113.30 | April 19, 2032 | — | 16,632 | [1] | 1,069,134 | |
| | 7,768 | 61.62 | January 19, 2034 | 20,650 | 6,885 | [5] | 415,035 | |
| | 8,955 | 70.83 | November 11, 2034 | — | | | | |

(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 29, 2025, which was $64.28, less the exercise price of the options.

(4) The value of the unvested share units of Cogeco Communications at year-end is the closing price on the TSX on August 29, 2025, which was $64.28 and the value of the unvested share units of Cogeco at year-end is the closing price on the TSX on August 29, 2025, which was $60.28.

(5) 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, 2025:

| Name | Subordinate Voting Shares Underlying Options Exercised during the Year | Option Exercise Price $ | Exercise Date | Market Price of Subordinate Voting Shares on Exercise Date $ | Value Realized during the Year $ |
|---|---|---|---|---|---|
| Frédéric Perron | NIL | N/A | N/A | N/A | N/A |

| Name | Subordinate Voting Shares Underlying Options Exercised during the Year | Option Exercise Price $ | Exercise Date | Market Price of Subordinate Voting Shares on Exercise Date $ | Value Realized during the Year $ |
|---|---|---|---|---|---|
| Patrice Ouimet | NIL | N/A | N/A | N/A | N/A |
| Sean Brushett | NIL | N/A | N/A | N/A | N/A |
| Paul Cowling | NIL | N/A | N/A | N/A | N/A |
| Linda Gillespie | NIL | N/A | N/A | N/A | N/A |

## 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, SARs, PSUs and ISUs, as well as the amounts of bonus payouts during the financial year ended August 31, 2025:

| Name | Option-Based Awards[1] Value Vested during the Year $ | ISUs of Cogeco Communications[1] Value Vested during the Year $ | PSUs of Cogeco Communications[1] Value Vested during the Year $ | ISUs of Cogeco[2] Value Vested during the Year $ | PSUs of Cogeco[2] Value Vested during the Year $ | Non-equity incentive plan compensation - Value earned during the year |
|---|---|---|---|---|---|---|
| Frédéric Perron | 104,889 | 109,136 | 259,877 | — | — | 1,194,858 |
| Patrice Ouimet | 47,288 | — | 114,049 | 117,581 | 122,913 | 480,524 |
| Sean Brushett | 9,186 | 19,632 | 30,844 | — | — | 364,220 |
| Paul Cowling | — | — | — | — | — | 240,631 |
| Linda Gillespie | 16,330 | — | 48,143 | 53,847 | 57,244 | 265,958 |

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

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

## Deferred compensation plans

The table on the following page describes the mid- and long-term incentive programs for NEOs.

| Plan | Performance Period | Administration of the Plan | Vesting and Payout |
|---|---|---|---|
| **ISUs**<br>Grants of units are based on a percentage of base salary | 3 years less 1 day (subject to provisions for extension in limited circumstances) | • The number of ISUs granted is based on:<br>– the dollar value of the award; and<br>– the 5-day VWAP.<br>• The assets of the plan are held in trust by Computershare as trustee.<br>• The value of an ISU is based on the 5-day VWAP.<br>• The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares on the secondary market of equivalent value to the ISUs to be held for the benefit of the participants.<br>• The participants, by holding ISUs, are not considered shareholders of the Corporation and do not have any rights as a shareholder as a result | • ISUs vest at the end of the 3-year period less 1 day.<br>• The holder of ISUs is entitled to full 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.<br>• 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.<br>• In the case of death, permanent disability, termination of employment not for cause, the holder of ISUs is entitled to partial 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.<br>• 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.<br>• The holder of the ISUs is entitled to acceleration of the ISUs in the case of a change of control of the Corporation. |
| **PSUs**<br>Grants of units are based on a percentage of base salary | 3 years less 1 day (subject to provisions for extension in limited circumstances) | • The number of PSUs granted is based on:<br>– the dollar value of the award and<br>– the 5-day VWAP.<br>• The assets of the plan are held in trust by Computershare of Canada as trustee.<br>• The value of a PSU is based on the 5-day VWAP.<br>• The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares on the secondary market of equivalent value to the PSUs to be held for the benefit of the participants.<br>• The participants are entitled to receive dividend equivalents in the form of additional PSUs [but paid out only with respect to vested PSUs.]<br>• The participants, by holding PSUs, are not considered shareholders of the Corporation and do not have any rights as a shareholder as a result | • PSUs vest at the end of the 3-year period less 1 day.<br>• The holder of PSUs is entitled to full 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 and cumulative 3-year performance hurdles have been met or exceeded.<br>• 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.<br>• In the case of death, permanent disability or termination of employment not for cause, the holder of PSUs is entitled to partial 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<br>• 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.<br>• The holder of the PSUs is entitled to acceleration of the PSUs in the case of a change of control of the Corporation. |
| **Stock Options and SARs**<br>Grants of stock options and SARs are based on a percentage of base salary | 10 years | • The number of options and SARs granted is based on:<br>– the dollar value of the award;<br>– 5-day VWAP.<br>• The exercise price of an option and the SAR price is not less than the 5-day VWAP on the date of grant.<br>• The options and SARs are not assignable.<br>• No single person may hold options covering more than 5% of the subordinate voting shares then issued and outstanding. | • Stock options and SARs vest in equal annual instalments over a five-year period.<br>• The Option Plan provides that certain events, including termination for cause, termination without cause, a subsidiary or controlled entity of the Corporation ceasing to qualify as such, retirement or death or long-term disability, may trigger forfeiture or reduce the vesting period, where applicable, of the award, subject to the Board's discretion to determine otherwise. See the heading "Stock Option Plan" below for further detail. |

## 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, 2025:

| | Number of subordinate voting shares August 31, 2025 | % of outstanding subordinate and multiple voting shares August 31, 2025 |
|---|---|---|
| Issuable pursuant to options outstanding | 0 | 0.0% |
| Issuable pursuant to options available for granting | 434,149 | 4.5% |
| Reserved for issuance(1) | 434,149 | 4.5% |
| Issuable pursuant to options granted during year ended August 31, 2025(2) | 0 | 0% |

(1) Referred to as "overhang ratio".

(2) Referred to as "burn rate" based on the weighted average number of Equity Shares outstanding. In fiscal 2023 and 2024, 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, 2025, the equity compensation plans pursuant to which equity securities of the Corporation may be issued:

| Plan category | Number of securities to be issued upon exercice 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


| | |
|---|---|
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| Post-retirement Additional Allocation Program For Eligible Executives | 80 |
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## Basic plan

Cogeco and Cogeco Communications provide to their Canadian executives a contributory defined benefit pension plan (the "Basic Plan"). Cogeco's plan and Cogeco Communications' plan are identical. The main provisions are 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 *Income Tax Act* (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 | **With no eligible spouse at retirement:**<br>Guarantee of 120 monthly payments. Other options available on an actuarial equivalent basis<br>**With eligible spouse at retirement:**<br>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 |
| 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 eligible Canadian 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 *Income Tax Act* (Canada), for each service year credited under this program |
| Average salary | Based on five highest pensionable salaries earned by the eligible executive |
| Pensionable salary | **Beginning of membership before September 1, 2002:**<br>Base salary as well as all bonuses and commissions and the taxable portion of any car allowance paid during the relevant fiscal year.<br>**Beginning of membership from September 1, 2002:**<br>Base salary for the relevant fiscal year |
| Early retirement age | Not before age 52 |

| Provision | Description |
|---|---|
| Reduction for retirement before 62 | Pension reduced by 0.5% for each month by which the actual retirement date precedes the normal retirement date |
| Coordination with public plans | No |
| Form of pension | Same form of pension as Basic Plan |
| Indexation | None |
| Vesting | 2 years |

## U.S. retirement plan

Mr. Brushett participates in the U.S. Retirement Plan, a defined contribution retirement plan which complies with Section 401(k) of the U.S. Internal Revenue Code. This plan is open to non-union employees. Participants may make voluntary tax deferred contributions to the U.S. Retirement Plan subject to limitations imposed by the U.S. Internal Revenue Service ("IRS"). For employees meeting a two-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 IRS. Contributions from highly compensated employees may be limited to less than statutory limits in order to meet the IRS non-discrimination requirements. The employer may also make a discretionary profit sharing contribution to the plan. For the year ended August 31, 2025, there was no profit sharing contribution. All employer contributions are gradually vested over 2 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. The above reflects the main provisions of the plan effective April 1, 2023.

## Defined benefit plan table

The following table details, for each of the Canadian NEOs, the number of years of credited service at year end of August 31, 2025, 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) |
| Frédéric Perron | 5.0 / 5.0 | 76,000 | 301,000 | 622,000 | 275,000 | 71,000 | 968,000 |
| Patrice Ouimet | 10.8 / 10.8 | 137,000 | 285,000 | 1,371,000 | 133,000 | 66,000 | 1,570,000 |
| Paul Cowling | 1.2 / 1.2 | 12,000 | 144,000 | 16,000 | 93,000 | 12,000 | 121,000 |
| Linda Gillespie | 3.4 / 3.4 | 28,000 | 102,000 | 233,000 | 136,000 | 20,000 | 389,000 |

In the preceding table, all figures are for the Basic Plan and the Additional Allocation Program combined, except in column (B) where the first figure corresponds to the years of credited service in the Basic Plan, followed by 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 Canadian NEO as at August 31, 2025 and on the basis of the fiscal limit applicable for 2025. 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. Brushett in the U.S. Retirement 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[1] $ | Compensatory $ | Accumulated value at Year End $ |
|---|---|---|---|
| (A) | (B) | (C) | (D) |
| Sean Brushett | 48,000 | 13,000 | 65,000 |

[1] Mr. Brushett joined the plan in 2020.

The accumulated value at Start of Year corresponds to the amount as at September 30, 2024 and the accumulated value at Year End to the amount as at September 30, 2025. 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$1.3962. 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$1.00 = C$1.3499 in 2024 and of US$1.00 = C$1.3921 in 2025. This corresponds to the foreign exchange rate on the last trading day preceding or coinciding with September 30 of each 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 related to retirement plans in North America and to make recommendations to the Board on all 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 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 for the Ontario employees and the registered retirement savings plan for the Québec employees not participating in the defined benefit pension plans noted above.

## Termination and change of control benefits

Four of the NEOs, Messrs. Perron, Ouimet and Cowling and Ms. Gillespie, entered into employment contracts for no fixed term with Cogeco and Cogeco. Communications. Mr. Brushett entered into an employment contract for no fixed term with Breezeline. Pursuant to these contracts, each of these individuals, in addition to basic salary, is eligible for an annual bonus determined on the basis of performance criteria described above. Each may receive ISUs and/or PSUs and/or stock options pursuant to the LTIPs described above.

The employment contract for Mr. Perron provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts equivalent to 24 months of his 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 his annual salary plus target bonus and car allowance. The employment contract for Mr. Brushett provides, in the event of involuntary termination of employment other than for cause, for the amount equal to one time the annual base salary plus one time the annual cash bonus at target. Mr. Brushett is also eligible to continuity of health benefits during the severance period, if he elects to. The employment contract for Mr. Cowling provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of between 15 to 18 months of his annual salary plus target bonus and car allowance. The employment contract for Ms. Gillespie provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of 12 months of her annual salary plus target bonus and car allowance.

Messrs. Perron, Ouimet and Cowling and Ms. Gillespie are also eligible for the Senior Management Special Remuneration Plan in the event of a change of control of the Corporation (the "Special Plan"). The Special Plan is intended to provide indemnity by way of severance allowance (including salary and bonus) of 24 months, 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 any one or more of the descendants, as defined in the Civil Code of Québec, of the late Henri and Marie-Jeanne Audet (the "Audet Family") no longer holds, directly or indirectly, a majority of the voting shares, or other events such as a merger, asset sale, or a change in the majority of the Board of the Corporation

The following table summarizes the nature of the payments and benefits to which actively employed NEOs would be entitled assuming a termination as at August 31, 2025:

| Type of Termination | Severance | Bonus | Options | ISUs | PSUs | Benefits | Retirement |
|---|---|---|---|---|---|---|---|
| Retirement | No extra payment | | | | | | |
| Resignation | No extra payment | | | | | | |
| Termination without cause | Annual salary plus target bonus plus car allowance times factor based on years of service | No extra payment | No extra payment | Non-vested units become vested on a prorated basis[1] | Non-vested units become vested on a prorated basis[1] | No extra payment [1] | 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 | Cost of employer premiums for group insurance x 2 years + car allowance for 1 year + cost of financial planning services and relocation | Value of 2 additional years of benefit accrual in the retirement plan. |
| Termination with cause | Nothing payable | Nothing payable | Nothing payable | Nothing payable | Nothing payable | Nothing payable | No extra payment for basic plan and U.S. Retirement Plan. Additional allocation program: nothing payable |

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

The following table summarizes the estimated incremental payments and value of other benefits offered to NEOs upon termination of employment assumed to have occurred on August 31, 2025 (other than NEOs whose employment terminated in fiscal 2025:

| Type of termination | Severance $ | Bonus $ | Options/SARs $ | | ISUs $ | | PSUs $ | | Benefits $ | Retirement $ | Total Payout $ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Cogeco | Cogeco Communications | Cogeco | Cogeco Communications | Cogeco | Cogeco Communications | | | |
| **Frédéric Perron - President & Chief Executive Officer** | | | | | | | | | | | |
| Termination without cause | 4690000 | | | | 249,743 | 249,042 | 268,590 | 1,407,813 | | | 6,865,188 |
| Termination without cause following a change of control[1] | 4,620,000 | | 0 | 242,088 | 899,076 | 341,712 | 966,923 | 3,801,992 | 82,146 | 253,000 | 11,206,937 |
| **Patrice Ouimet - Chief Financial Officer** | | | | | | | | | | | |
| Termination without cause | 1,805,324 | | | | 331,195 | 0 | 378,232 | 586,220 | | | 3,100,971 |
| Termination without cause following a change of control[1] | 2,364,698 | | 0 | 47,853 | 571,153 | 0 | 638,912 | 1,460,123 | 54,173 | 244,000 | 5,380,912 |
| **Sean Brushett - Chief Operations Officer** | | | | | | | | | | | |
| Termination without cause | 933,955 | | | | 0 | 67,740 | 0 | 368,770 | | | 1,370,465 |
| Termination without cause following a change of control[1] | 1867910 | | 0 | 9,301 | 0 | 137,109 | 0 | 1,083,798 | 73,099 | 178,000 | 3,349,218 |
| **Paul Cowling - Chief Legal and Corporate Affairs Officer** | | | | | | | | | | | |
| Termination without cause | 1,173,676 | | | | 50,535 | 0 | 53,807 | 155,723 | | | 1,433,741 |
| Termination without cause following a change of control[1] | 1,522,500 | | 0 | 0 | 132,737 | 0 | 141,332 | 513,573 | 58,395 | 0 | 2,368,537 |
| | | | | | | | | | | | |
| Termination without cause | 782,314 | | | | 111,655 | 0 | 127,278 | 357,014 | | | 1,378,261 |
| Termination without cause following a change of control[1] | 1,522,227 | | 0 | 16,520 | 196,091 | 0 | 218,944 | 1,069,134 | 63,696 | 176,000 | 3,262,612 |

[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 $100,000,000 (including the "Side A" DIC policy of $20 million), subject to a maximum deductible of $1,500,000 per loss. The Corporation's share of the premiums payable for this coverage is approximately $54,431 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, notably, illegal acts that result in personal profit, as well as other specific exclusions outlined in the policy.

## 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 28.4% of Cogeco Communications' equity shares, representing 79.9% of the Cogeco Communications' voting shares.

Cogeco provides executive and administrative services to Cogeco Communications under a Management Services Agreement (the "Agreement"). The methodology used to establish the management fees is based on the costs incurred by Cogeco plus a reasonable mark-up. Provision is made for future adjustments upon the request of either Cogeco Communications or the Corporation from time to time during the term of the Agreement. For fiscal 2025, management fees paid to Cogeco amounted to $18.2 million compared to $21.0 million last year.

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. However, during fiscal years 2025 and 2024, Cogeco Communications granted stock options and performance share units ("PSUs") to these executive officers, as executive officers of Cogeco Communications, as follows: 143,978 (203,326 in 2024) stock options, and 89,991 (31,473 in 2024) PSUs. During fiscal 2025, Cogeco Communications charged Cogeco $814,000 ($852,000 in 2024), $136,000 ($80,000 in 2024) and $1,643,000 ($887,000 in 2024), 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, 2025. Copies of these documents and additional information concerning the Corporation can be found on the SEDAR+ web site at www.sedarplus.ca and may also be obtained upon request to the Secretary of the Corporation at its head office: 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2, telephone 514-764-4700. The Corporation may require the payment of a reasonable charge if the request is made by a person or a corporation who or which is not a shareholder of the Corporation.

## Shareholder feedback

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

Between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board, including the Board Chair, Lead Director and Committee Chairs. The Corporation communicates regularly with shareholders and other stakeholders through various channels, including the Annual Information Form, Management Proxy Circular, quarterly reports, press releases, website, industry conferences, quarterly investor conference calls, and other meetings involving management or members of the Board.

This year, designated Board members and/or senior management held productive meetings with groups like the Canadian Coalition for Good Governance (CCGG) and the Shareholder Association for Research and Education (SHARE). Discussions with these organizations focused on a range of important topics, including corporate governance best practices, Board composition and oversight, executive compensation matters, and the Corporation's approach to sustainability matters. These valuable engagements ensure we remain current on evolving governance standards and inform our ongoing review of disclosures, supporting our commitment to providing meaningful and relevant information to all shareholders and stakeholders.

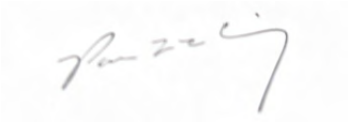
The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper

communication to the Board or should be addressed by Management. Individual queries, comments or suggestions can be made to the Board by e-mail at boardofdirectors@cogeco.com or by mail (marking the envelope "Confidential") c/o the Corporate Secretary's Office of the Corporation at 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2.

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

## Approval of information circular

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



Paul Cowling
Chief Legal and Corporate Affairs Officer and Secretary

# SCHEDULE A - SHAREHOLDER PROPOSALS

The Mouvement d'éducation et de défense des actionnaires (MÉDAC), 82 Sherbrooke Street West, Montréal, Québec, H2X 1X3 submitted three proposals which are set out below (translated from French to English). MÉDAC has been a shareholder of the Corporation since June 21, 2010, holding 45 subordinate voting shares as of August 26, 2025.

**In-Person Annual Meetings**

**It is proposed that the annual meetings of the Corporation be held in person while also offering a virtual component as a complement, but not as a replacement.**

**Arguments**

Given that in-person annual meetings are the only opportunity shareholders have in the year to engage with members of the board and the executive team and discuss the issues facing the Corporation, it is paramount to preserve and encourage this dialogue, which is beneficial in many respects.

As a reminder, we note that the CSA have recently provided update guidance to encourage issuers to hold hybrid (in-person and virtual)[6]annual meetings, that the Canadian Coalition for Good Governance[7][2] advises against holding virtual-only meetings because this could have the effect of limiting shareholder voices and that one of the new criteria to be taken into consideration by the *Board Games* of the *Globe and Mail* in assessing the quality of the governance of corporations will be whether such corporations hold hybrid meetings, with no point being earned by corporations holding in-person or virtual-only meetings.

In the same manner that the physical attendance of employees is now being encouraged in order to foster enhanced communication and team spirit, the importance of holding in-person annual meetings should be acknowledged while also providing an option for shareholders to participate remotely.

We have duly noted that Cogeco's 2025 annual meeting was a hybrid meeting, namely a meeting held in person that also offered the option to participate remotely. This format is highly preferable to a virtual-only meeting, there is no doubt about that, and this shareholder proposal is thus intended to ensure that Cogeco maintain the in-person format in future.

**Response of the Board of Cogeco:**

The Corporation recognizes the importance of shareholder engagement and considers the annual meeting an important forum for shareholders to interact directly with the Board of Directors and Management. In recent years, the Corporation has adopted a range of meeting formats: the 2022 annual meeting was held virtually, the 2023 annual meeting was held in person, the 2024 meeting was conducted virtually, and the 2025 meeting was conducted in a hybrid format, allowing participation either in person or online. Across this four-year period, the total number of participants in the virtual and hybrid meetings was notably higher than in the purely in-person format. However, it is important to note that the system for tallying virtual attendance at the meeting may exclude guests that are shareholders but have not registered as such at the meeting, It may also not take into account the number of beneficial owners represented at the meeting, as their votes may be aggregated and registered under the names of intermediaries.

In 2026, the Corporation will hold its annual meeting in a hybrid format, thereby providing shareholders with both in-person and virtual participation options. This approach is designed to maximize accessibility, while also preserving the benefits of in-person dialogue.

At the same time, the Corporation believes it is important to retain flexibility to adapt the format of its meetings in response to force majeure events, unforeseen circumstances, evolving shareholder preferences, or technological developments. The Corporation has taken, and will continue to take, all necessary steps to enable the greatest possible shareholder participation, no matter what format is chosen for the meeting, while ensuring that associated costs remain reasonable.

The Board of Directors and Management are committed to ensuring that shareholders have similar rights and opportunities to vote, communicate, and participate at annual meetings, regardless of their mode of attendance. The rules and practices established for prior meetings will continue to be applied, with appropriate adaptations, to ensure the fair and efficient conduct of meetings and to facilitate active shareholder participation and engagement.

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[6] https://www.securities-administrators.ca/news/canadian-securities-regulators-provide-updated-guidance-on-virtual-shareholder-meetings/

[7] https://ccgg.ca/policies/

Beyond the annual meeting, the Corporation strongly supports ongoing stakeholder engagement and encourages regular dialogue with its shareholders throughout the year. Shareholders and other stakeholders are invited to contact the Corporation at any time to discuss matters relating to the Corporation. Reference is made to the Corporation's shareholder engagement policy available on our website, at https://cdn.corpo.cogeco.com/cgo/7717/3678/4659/CGO__Shareholder_Engagement_Policy_-_Jan.25.pdf .

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

**Environment and Climate Change Director Skills**

**It is proposed that the experience and expertise of Cogeco's directors in environment and climate change matters be specifically disclosed in the skills matrix.**

**Arguments**

The Canada Business Corporations Act was amended in 2019 to include an open list of factors that corporations can take into account: the interests of shareholders, employees, retirees and pensioners, creditors, consumers and governments, as well as the environment and the long-term interests of the business.

In addition, the Board Games of the Globe and Mail introduced in 2023 two new criteria to be used to assess the performance of corporate boards, namely the inclusion of climate change expertise in the director skills matrix and the training provided to directors in that area.

The skills matrix currently appearing in the circular has only one column for all ESG matters combined. However, expertise in climate change and environmental matters requires special knowledge with deserve special consideration. The information given in the ESG column should therefore be broken down by subject: Environment (E), Society (S) and Governance (G).

Such an adjustment would serve to support this statement from the President and Chief Executive Officer of Cogeco: "As a leading provider of connectivity services and radio broadcaster, we feel a deep sense of responsibility towards our various stakeholders to create the most resilient and sustainable business we can. While our industry's environmental footprint is arguably smaller than many others, Cogeco remains determined to demonstrate strong leadership on climate action".

**Response of the Board of Cogeco:**

The Board of Directors, with the support of its committees, is responsible for the oversight of sustainability matters. This oversight encompasses the monitoring of the Corporation's sustainability strategy, the establishment and review of measurable goals, the assessment of performance against those goals, and the supervision of all related policies and initiatives.

At the management level, the Corporation's senior leadership team is responsible for developing and implementing the sustainability strategy. Certain executives hold particular responsibilities with respect to environmental and climate change matters, and they are supported by teams with knowledge in these areas. Management provides periodic updates to the Board of Directors on sustainability initiatives and progress against related objectives. These updates often lead to discussions with the Board of Directors, which enable directors to provide direct feedback and oversight in that respect.

Reflective of its commitment to continuous improvement and in recognition of evolving stakeholder expectations, the Corporation has enhanced the description of "ESG" in its director competency matrix for this year's circular. The revised definition now explicitly refers to experience with, or understanding of, initiatives, policies, and risk management associated with ESG matters – including sustainability, climate change, diversity, equity and inclusion, workplace health and safety, social responsibility, and governance – as well as oversight of sustainability-related reporting, including climate-related disclosure. Rather than creating a separate category for environmental or climate-related skills, the Corporation's approach recognizes the integrated and interconnected nature of ESG issues. This ensures that directors' competencies reflect the complexity of sustainability oversight and align with corporate governance best practices.

The Board remains committed to reviewing and refining its governance structures, including the director competency matrix, to ensure consistency with the Corporation's strategic priorities and the evolving ESG landscape. Shareholders seeking additional detail on the Corporation's sustainability governance framework and practices, the role of the Board and its committees, and the enhanced competency matrix are invited to consult the relevant sections of this Information Circular and our Sustainability Report available on our website, at https://corpo.cogeco.com/cgo/en/sustainability/esg-practices/reports-and-policies/.

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

**Detailed Report on the Physical Risks Relating to Climate Change**

**It is proposed that the board of directors report to shareholders, in a detailed manner and by any means it deems appropriate, on the physical risks relating to climate change facing the Corporation.**

**Arguments**

This report should include:

- A map of critical facilities which could potentially be impacted by extreme climate events (floods, fires, storms, extreme heat, etc.)
- An assessment of their vulnerability and operational significance
- An associated resilience plan, including any investments set aside to mitigate such risks

The physical resilience of infrastructures is an issue that can no longer be ignored in the telecommunications industry, where assets (data centres, cellular towers, network equipment) are spread across vast territories and exposed to the increasing risks relating to extreme climate events.

Even though Cogeco publishes a sustainability report partially aligned on the TCFD recommendations and has demonstrated the serious of its approach to ESG factors, the level of information provided on specific physical risks remains limited. Simply acknowledging the exposure to such risks is not sufficient: today, shareholders, ESG rating agencies, regulatory bodies and interested parties expect local and measurable data amenable to concrete steps.

More specifically:

- the 2023 wildfires in Eastern Canada have shown how fragile the communications network are;
- floods and landslides can cause severe disruption in the operation of critical facilities;
- extreme heat waves increase the vulnerability of data processing centres and electrical equipment.

It is in the interest of Cogeco to be proactive and transparent in facing these systemic issues and also to be perceived as such.

**Response of the Board of Cogeco:**

The Corporation recognizes the growing importance of understanding and managing the physical risks associated with climate change and understands that none of its facilities and infrastructure are completely immune to damage due to the increasing occurrence of climate-related weather events. However, the Corporation is of the view that its existing reporting already provides stakeholders with meaningful information on climate governance, strategy, and risk management, and is designed to evolve over time in alignment with best practices and shareholder expectations.

Indeed, as reflected in its annual sustainability disclosures, which are aligned on the TCFD recommendations, Cogeco integrates climate-related considerations into its risks management and operational planning processes. These processes include regular assessments of critical facilities, informed by experts and external data sources, to evaluate vulnerabilities to floods, wildfires, storms and heatwaves, as well as their potential operational significance.

Accordingly, the proposal to produce a prescriptive stand-alone report would not provide shareholders with additional material insights beyond what is already disclosed in the Corporation's sustainability reporting and other communications. Furthermore, the proposal raises significant concerns regarding the potential for exposing our network to vandalism and creating national security risks. The Corporation must balance transparency with the imperative to protect its critical infrastructure and ensure the continuous operation of its services.

Shareholders seeking additional detail on the Corporation's sustainability governance framework and practices are invited to consult our Sustainability Report available on our website, at https://corpo.cogeco.com/cgo/en/sustainability/esg-practices/reports-and-policies/.

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