

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2020

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

ON FRIDAY, THE 15TH DAY OF JANUARY, 2021 AT THE HOUR OF 11:30 IN THE MORNING (MONTRÉAL TIME), VIA LIVE WEBCAST AT:
<https://web.lumiagm.com/494965290>

FOR THE FOLLOWING PURPOSES:

1. TO RECEIVE THE CONSOLIDATED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE YEAR ENDED AUGUST 31, 2020 AND THE REPORT OF THE AUDITORS THEREON;
2. TO ELECT TEN DIRECTORS;
3. TO APPOINT AUDITORS AND TO AUTHORIZE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION;
4. TO CONSIDER AND, IF THOUGHT FIT, APPROVE AN ADVISORY RESOLUTION ON BOARD'S APPROACH TO EXECUTIVE COMPENSATION; AND
5. TO TRANSACT SUCH OTHER BUSINESS AS MAY PROPERLY BE BROUGHT BEFORE THE MEETING.

THIS YEAR, IN COMPLIANCE WITH APPLICABLE SECURITIES REQUIREMENTS AND AN ORDER OF THE DIRECTOR UNDER THE CANADA BUSINESS CORPORATIONS ACT, THE CORPORATION IS USING "NOTICE-AND-ACCESS" PROCEDURES FOR DELIVERY OF THE INFORMATION CIRCULAR AND RELATED MATERIALS TO BOTH ITS REGISTERED AND NON-REGISTERED SHAREHOLDERS. UNDER NOTICE-AND ACCESS, THE CORPORATION IS NO LONGER REQUIRED TO DISTRIBUTE PAPER COPIES OF CERTAIN ANNUAL MEETING-RELATED MATERIALS SUCH AS INFORMATION CIRCULARS. INSTEAD, ELECTRONIC VERSIONS OF SUCH MATERIALS WILL BE POSTED ON A WEBSITE FOR INVESTOR ACCESS AND REVIEW. WHILE SHAREHOLDERS WILL STILL RECEIVE BY MAIL A FORM OF PROXY OR VOTING INSTRUCTION FORM SO THAT THEY CAN VOTE THEIR SHARES, INSTEAD OF RECEIVING A PAPER COPY OF THE NOTICE AND INFORMATION CIRCULAR, SHAREHOLDERS WILL RECEIVE A NOTICE OUTLINING THE MATTERS TO BE ADDRESSED AT THE MEETING AND, EXPLAINING HOW THEY CAN ACCESS THE INFORMATION CIRCULAR ELECTRONICALLY AND HOW TO REQUEST A PAPER COPY. NOTICE-AND-ACCESS IS ENVIRONMENTALLY FRIENDLY AND BENEFITS THE CORPORATION AND ITS SHAREHOLDERS THROUGH A SUBSTANTIAL REDUCTION IN THE COSTS OF PAPER, PRINTING AND POSTAGE.

IF THE SHAREHOLDER'S NAME APPEARS ON A SHARE CERTIFICATE, THIS SHAREHOLDER IS CONSIDERED A "REGISTERED SHAREHOLDER". REGISTERED SHAREHOLDERS MAY REQUEST PAPER COPIES OF THE MEETING MATERIALS AT NO COST BY CALLING COMPUTERSHARE TRUST COMPANY OF CANADA, TOLL-FREE WITHIN NORTH AMERICA AT 1-866-962-0498 OR DIRECT, FROM OUTSIDE OF NORTH AMERICA AT 514-982-8716 AND ENTERING THE 15-DIGIT CONTROL NUMBER AS INDICATED ON THE FORM OF PROXY. IF THE SHAREHOLDER'S SHARES ARE LISTED IN AN ACCOUNT STATEMENT PROVIDED BY AN INTERMEDIARY, THIS SHAREHOLDER IS CONSIDERED A "NON-REGISTERED SHAREHOLDER". NON-REGISTERED SHAREHOLDERS MAY REQUEST PAPER COPIES OF THE MEETING MATERIALS FROM BROADRIDGE AT NO COST UP TO ONE YEAR FROM THE DATE THE CIRCULAR WAS FILED ON SEDAR, THROUGH THE INTERNET BY GOING TO WWW.PROXYVOTE.COM OR BY TELEPHONE AT 1-877-907-7643 OR DIRECT, FROM OUTSIDE OF NORTH AMERICA AT 905-507-5450 AND

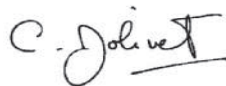
ENTERING THE 16-DIGIT CONTROL NUMBER PROVIDED ON THE VOTING INSTRUCTION FORM AND FOLLOWING THE INSTRUCTIONS PROVIDED. SHAREHOLDERS WILL NOT RECEIVE ANOTHER FORM OF PROXY OR VOTING INSTRUCTION FORM. SHAREHOLDERS MUST RETAIN THEIR CURRENT ONE TO VOTE THEIR SHARES. IN ANY CASE, REQUESTS SHOULD BE RECEIVED AT LEAST TEN (10) BUSINESS DAYS (DECEMBER 30, 2020) PRIOR TO THE MEETING DATE IN ORDER TO RECEIVE THE MEETING MATERIALS IN ADVANCE OF THE MEETING.

Please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free at 1-866-581-0508 or by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com with any questions you may have regarding the Meeting.

Shareholders may register and log into the live audio webcast platform from 10:30 a.m. We would appreciate your early registration so that the Meeting may start promptly at 11:30 a.m.

DATED NOVEMBER 19, 2020

BY ORDER OF THE BOARD,



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

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

**TO BE COUNTED PROXIES MUST BE RECEIVED BY COMPUTERSHARE NO LATER THAN
5:00 p.m. (EASTERN STANDARD TIME) ON JANUARY 13, 2021.**

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 Communications Inc.'s Annual Meeting to be held on Friday, January 15, 2021, we recommend that you vote in any of the following ways:

VOTING METHOD	BENEFICIAL SHAREHOLDERS If your shares are held with an investment dealer, a broker, bank or other intermediary	REGISTERED SHAREHOLDERS/ EMPLOYEES If your shares are held in your name and represented by a physical certificate or if you are a participant in the Corporation's Employee Share Purchase Plan
INTERNET	Visit 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: In English: 1-800-474-7493 In French: 1-800-474-7501 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 EXECUTIVE CHAIR

Dear shareholders,

On behalf of the Board of Directors of Cogeco Communications (the “Corporation”), it is a pleasure to invite you to the annual shareholders’ meeting of the Corporation, to be held on January 15, 2021 at 11:30 a.m. (the “annual meeting”). This year, to mitigate health and safety risks, and to abide by public health directives and recommendations with respect to the COVID-19 pandemic, we will hold our annual meeting in a virtual-only format.

You will be able to attend the annual meeting online by visiting <https://web.lumiagm.com/494965290>. You will also be able to ask your questions and vote electronically on the applicable resolutions. We hope that hosting an online annual meeting will enable participation by all our shareholders, regardless of their location.

The attached management information circular (the “Circular”) describes the business to be conducted at the annual meeting and provides information on our governance practices. During the annual meeting, we will also provide highlights of our last fiscal year and Q1 financial results as well and discuss our plans for the future. Our organic and acquisition-based growth trajectory in the past year has been exciting and I am sure you will agree, bodes well for the future.

Your participation in the annual meeting is important to us. We encourage you to complete and return the enclosed form of proxy or voting instruction form, so that your views can be represented. Even if you plan to attend our virtual annual meeting, we encourage you to vote in advance, via the internet or by completing and returning the enclosed form of proxy or voting instruction form, as applicable.

Please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free at 1 866 581-0508 or by collect call outside North America at 1 416 867-2272 or by email at contactus@kingsdaleadvisors.com with any questions you may have regarding the annual meeting.

We look forward to your participation at the annual meeting.

LOUIS AUDET
Executive Chair of the Board



MESSAGE FROM THE LEAD DIRECTOR

Dear shareholders,

It is my privilege to serve as Cogeco Communications' and Cogeco's (collectively the "Corporations") Lead Independent Director. In that capacity, this is the first of what I anticipate will be annual letters in which I can share with you some of the Board's thinking on important topics.

This year, I would like to take the opportunity to give you some insight into:

- Our commitment to being a leader in governance among family controlled corporations;
- Our ongoing focus on board renewal, ensuring we have a diverse group of directors who bring new ideas and expertise required in our evolving industry;
- The role the Boards of the Corporations play in strategy development; and
- The approach we took when faced with an unsolicited takeover bid for the Corporations.

Cogeco enjoys a unique position as the only North American broadband services entity with a significant presence in both Canada and the United States. We see this as an enviable position to continue to build on, taking advantage of the strengths of our combined Canadian and American entities, from which we derive operating synergies.

To do so requires not only a talented management team, but an engaged and expert Board that is committed to ensuring the strongest possible governance. We are fortunate to have both.

We are proud to be recognized by numerous independent rankings as a continuing leader among family-controlled corporations in best practices for governance and corporate social responsibility. Some of the accolades and recognitions we have earned are more fully described in the attached circular and are in-line with the conclusions from many studies which demonstrate that family corporations foster longer-term thinking, leading to better long-term performance creating value for all stakeholders.

With the exception of our Executive Chairman and our President and CEO, all of our nominees as directors on the Board of Directors of Cogeco Communications this year are independent, representing 80% of the Board. In addition to having a broad range of expertise, the diversity of our Board is also important to us. Out of this group, 60% of our nominees are from underrepresented groups.

In addition to the composition of our Boards, our process supports and encourages input from our independent directors who each bring valuable insights. Board members participate in dedicated Board strategic planning retreats. During these annual retreats, market potential by geography, technology evolution and market financial and operating benchmarking topics are examined and discussed at length. Various scenarios are considered, and the strategic growth plan is approved. Progress on strategic priorities is then reviewed every quarter and new potential opportunities are discussed.

Beyond open and free discussion at all meetings, in-camera sessions where only independent directors are present are also scheduled for each Board and Committee meeting. I chair these in-camera meetings, which bring valuable discussions and exchanges of ideas which are then appropriately communicated to Management.

New Board members go through an extensive familiarization session to immerse themselves in industry and corporate affairs quickly. Full Board member site visits take place once a year, on a rotational basis, travel permitting.

Cogeco's commitment to regular board renewal is also central to supporting director independence. Renewal encourages new and innovative thinking and approaches, and adds enhanced experience and skills to the Boards, in order to provide effective guidance in the business, operations and long-term strategy of the Corporations. As such, the Board of Cogeco Communications has renewed itself effectively over the last five years with the arrival of seven new directors, including recently with the appointment during the course of the year of two new independent Board members, Robin Bienenstock and Caroline Papadatos.

With the diversity of opinion they bring to the Boards and the combination of their experience and skills, the independent directors have shown themselves to be highly capable of guiding and overseeing the management of the Corporations in an unprecedented year for the Corporations, marked by the COVID-19 pandemic. During the year, we also received unsolicited non-binding proposals from Altice USA and Rogers Communications. On that note, I would like to briefly address how we approached those proposals, both the original proposal that we received on September 1, 2020 and the revised unsolicited, non-binding proposal received on October 18, 2020. In plain and simple terms, the independent directors and the Boards followed a carefully considered and well-advised governance process that took into account the interests of various stakeholders, in good faith and in a manner free of conflict.

As acknowledged by Rogers and Altice when they first made their proposal public, without the support of the Audet family, there was no possible transaction in respect of the Corporations. As you know, and as has been clearly communicated to the public and to the Boards, the Audet family quickly rejected these proposals and clearly indicated that this was a definitive refusal and not a negotiating tactic.

In such context, a drawn-out exercise to evaluate the financial merits of a transaction for the Corporations would have been a pointless, costly and distracting exercise. Following separate deliberations of independent directors, and taking into account the stated position of the Audet family, the Boards rejected the proposals and indicated they would not engage with Altice and Rogers. Independent directors were advised by independent legal counsel during such process.

As we turn to the year ahead, your Boards, and their independent directors, will continue as they have always done to focus on the highest standards of governance, and on providing strong guidance and oversight as the Corporations build their business for the future.

On behalf of the independent directors of the Boards, I thank you for your support and feedback. We are always interested in obtaining views from all stakeholders as we believe that regular, transparent communication is critical to our long-term success.

We hope you can join us, virtually, at our shareholder meetings.

A handwritten signature in blue ink, appearing to read 'James Cherry', with a large, stylized loop at the end.

JAMES CHERRY

Lead Director

TABLE OF CONTENTS

GENERAL INFORMATION	1
INFORMATION ON VOTING	1
VOTING MATTERS	1
RECORD DATE FOR NOTICE OF MEETING	1
VOTING SHARES AND PRINCIPAL SHAREHOLDERS	1
AUTHORIZED SHARE CAPITAL	2
OWNERSHIP AND VOTING RESTRICTIONS	2
RIGHTS IN THE EVENT OF A TAKEOVER	2
VOTING BY PROXY	3
BUSINESS TO BE TRANSACTED AT THE MEETING	6
FINANCIAL STATEMENTS	6
ELECTION OF DIRECTORS	7
APPOINTMENT OF AUDITORS	18
SHAREHOLDERS ADVISORY VOTE ON THE BOARD'S APPROACH TO EXECUTIVE COMPENSATION	18
VOTING RESULTS	19
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	19
COGECO COMMUNICATIONS' GOVERNANCE AT A GLANCE	19
COMPOSITION OF THE BOARD	21
BOARD DIVERSITY POLICY	22
PUBLIC BOARD MEMBERSHIPS	22
INTERLOCKING DIRECTORSHIPS	22
MAJORITY VOTING FOR DIRECTORS	22
BOARD CHARTER	23
BOARD OPERATIONS	24
EXECUTIVE CHAIR	25
LEAD DIRECTOR	25
INDIVIDUAL DIRECTOR MANDATE	25
COMMITTEES	25
AUDIT COMMITTEE	26
HUMAN RESOURCES COMMITTEE	31
CORPORATE GOVERNANCE COMMITTEE	34
STRATEGIC OPPORTUNITIES COMMITTEE	36
ATTENDANCE RECORD	37
STRATEGIC PLANNING	38
RISK MANAGEMENT	38
CODE OF ETHICS	39
CORPORATE SOCIAL RESPONSIBILITY	40
RETIREMENT AGE POLICY FOR DIRECTORS AND TENURE OF OFFICE	42
BOARD RENEWAL PROCESS	42
DIRECTOR RECRUITMENT	43
ORIENTATION AND CONTINUING EDUCATION	43

ASSESSMENTS.....	44
BOARD'S EXPECTATIONS OF MANAGEMENT.....	45
RESPONSIBILITIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER.....	45
EXECUTIVE OFFICER RECRUITMENT.....	46
SUCCESSION PLANNING.....	46
KEY POLICIES.....	47
DISCLOSURE POLICY.....	47
AUTHORIZATION POLICY.....	47
INSIDER TRADING POLICY.....	47
DIRECTORS' COMPENSATION.....	48
COMPENSATION POLICY.....	48
TOTAL DIRECTOR COMPENSATION FOR THE LAST FISCAL YEAR.....	48
DIRECTOR COMPENSATION TABLE.....	48
DEFERRED SHARE UNIT PLAN.....	49
DIRECTOR SHARE AND DEFERRED SHARE UNIT OWNERSHIP.....	50
LETTER TO THE SHAREHOLDERS.....	51
COMPENSATION DISCUSSION AND ANALYSIS.....	55
COMPENSATION GOVERNANCE.....	56
EXECUTIVE COMPENSATION FRAMEWORK.....	59
EXECUTIVE COMPENSATION POLICY.....	60
TOTAL COMPENSATION.....	63
SHARE OWNERSHIP (INCLUDING INCENTIVE SHARE UNITS AND PERFORMANCE SHARE UNITS).....	70
CLAWBACK OF PRIOR AWARDS.....	71
CONSTRAINT ON HEDGING.....	71
INDIVIDUAL NEO COMPENSATION TABLES.....	72
TOTAL COMPENSATION - FIVE-YEAR LOOK BACK.....	82
PERFORMANCE GRAPH.....	83
CUMULATIVE TOTAL RETURN FOR FIVE YEARS.....	83
TRENDS BETWEEN NEOS' PAY AND TOTAL SHAREHOLDER RETURN.....	84
COST OF MANAGEMENT RATIO.....	84
SUMMARY COMPENSATION TABLE.....	85
INCENTIVE PLAN AWARDS.....	87
SHARE OPTIONS - VALUE REALIZED BY NEOS DURING THE YEAR.....	88
INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR.....	88
DEFERRED COMPENSATION PLANS.....	89
STOCK OPTION PLAN.....	90
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS.....	92
RETIREMENT PLANS.....	93
BASIC PLAN.....	93
POST-RETIREMENT ADDITIONAL ALLOCATION PROGRAM FOR DESIGNATED EXECUTIVES.....	93
CAP ON PENSIONABLE EARNINGS FOR MR. AUDET.....	94

U.S. PENSION PLAN.....	94
DEFINED BENEFIT PLAN TABLE.....	95
DEFINED CONTRIBUTION PLAN TABLE.....	95
RETIREMENT PLANS GOVERNANCE.....	95
TERMINATION AND CHANGE OF CONTROL BENEFITS.....	96
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE.....	99
INDEBTEDNESS OF DIRECTORS AND OFFICERS.....	99
INTEREST OF MANAGEMENT AND DIRECTORS IN CERTAIN TRANSACTIONS.....	99
OTHER BUSINESS.....	99
ADDITIONAL INFORMATION.....	99
SHAREHOLDER FEEDBACK.....	100
APPROVAL OF INFORMATION CIRCULAR.....	100

INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular is furnished by the Management of Cogeco Communications Inc. ("Cogeco Communications" 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 Communications has retained Kingsdale Advisors ("Kingsdale") to solicit proxies at a fee of approximately \$45,000, plus out-of-pocket expenses. All expenses in connection with the solicitation of proxies will be borne by Cogeco Communications.

Please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free at 1-866-581-0508 or by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com with any questions you may have regarding the Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as of November 19, 2020 and all dollar amounts are in Canadian dollars.

INFORMATION ON VOTING

VOTING MATTERS

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

RECORD DATE FOR NOTICE OF MEETING

The Board of Directors has fixed November 30, 2020 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 19, 2020, 32,220,398 subordinate voting shares and 15,691,100 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 ten 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 19, 2020, 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
Cogeco Inc. ⁽¹⁾	—	—	15,691,100	100	83.0
Rogers Communications Inc.	10,687,925 ⁽²⁾	33.2	—	—	5.7

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

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

AUTHORIZED SHARE CAPITAL

The authorized share capital of the Corporation is composed of subordinate voting shares and multiple voting shares (collectively the "equity shares"). Each subordinate voting share entitles the holder to one vote. Each multiple voting share entitles the holder to ten votes. The multiple voting shares are convertible at any time into subordinate voting shares on a share-for-share basis. In all other respects, the equity shares have the same rights. A general description of the rights, privileges and restrictions attaching to the subordinate voting shares and multiple voting shares can be found in section 8.1 of the Corporation's Annual Information Form. As at November 19, 2020, the subordinate voting shares represent 17% 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"). According to this Order, Canadians must own not less than $66\frac{2}{3}\%$ of all the issued and outstanding shares of the Corporation and not less than $66\frac{2}{3}\%$ of the votes. 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 174 of the *Canada Business Corporations Act* (the "CBCA"), 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 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

While, under applicable law, an offer to purchase multiple voting shares would not necessarily result in an offer to purchase subordinate voting shares, the principal shareholder of the Corporation, Cogeco, has entered into a trust agreement for the benefit of the holders of subordinate voting shares under which Cogeco has agreed, among other

things, not to sell its multiple voting shares, except in certain circumstances, unless an offer on at least equivalent terms is made to the holders of subordinate voting shares.

ATTENDING AND VOTING AT THE MEETING

Due to the public health impact of COVID-19, the Meeting will be held in a virtual only format conducted via live webcast in order to help mitigate health and safety risks. Regardless of geographic location and ownership, shareholders will have an equal opportunity to participate at the Meeting and vote on the applicable resolutions. Shareholders will not be able to attend the Meeting in person. If you wish to attend the Meeting, you can attend by logging online at <https://web.lumiagm.com/494965290>. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to our virtual meeting guide for instructions regarding the registration and participation of shareholders at the Meeting, including a list of the compatible web browsers. This guide is available on SEDAR at www.sedar.com and on the Corporation's website at <http://corpo.cogeco.com/cca/en/investors/shareholders-meetings/>.

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

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

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

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

REGISTERED OWNERS

You are a registered shareholder if your share certificates are in your name. You will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting, or join the live webcast the day of the Meeting to participate and vote at the Meeting.

Registered shareholders may vote as follows:

Option 1: by proxy (proxy forms)

Please complete, sign, date and return the form in the envelope provided or by facsimile to Computershare's toll-free line at 1-866-249-7775 for calls within Canada and the United States or at 1-416-263-9524 for calls outside Canada and the United States or you can vote by telephone or internet by following the instructions on your proxy form, so that in each case the completed form arrives or the vote is submitted, as the case may be, no later than 5:00 p.m. (Eastern Standard Time) on January 13, 2021 or, if the Meeting is adjourned or postponed, by 5:00 p.m. (Eastern Standard Time) two (2) business days (excluding Saturdays, Sundays and holidays) before the day on which the Meeting is reconvened. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion.

Option 2: virtually at the Meeting

- Log in online at <https://web.lumiagm.com/494965290>. We recommend that you log in at least one hour before the Meeting starts;
- Click "Login" and then enter your 15 digit control number located on the form of proxy or in the email notification you received
- Enter password "cogeco2021" (case sensitive)
- Follow the instructions to access the Meeting, and vote when prompted.

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

The Corporation may use the Broadridge QuickVote™ service to assist non-registered shareholders with voting their shares over the telephone. Alternatively, Kingsdale Advisors may contact such non-registered shareholders to assist them with conveniently voting their shares directly over the phone.

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

The information set forth in this section is of significant importance if you do not hold your shares in your own name and therefore you are a non-registered shareholder. Only proxies deposited by shareholders whose names appear on the records of Cogeco Communications 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 Communications. Such subordinate voting shares will likely be registered under the name of your investment dealer, broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms.

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

If you are a non-objecting beneficial owner, 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 non-objecting beneficial owners the proxy-related materials and the relevant voting instruction forms.

If you are 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 objecting beneficial owners the proxy-related materials and the relevant voting instruction form.

Non-registered shareholders may vote as follows:

Option 1: by proxy (voting instruction forms)

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

Option 2: virtually at the Meeting online

The voting instruction form that is sent to a non-objecting beneficial owner or an objecting beneficial owner by the intermediary or its agent should also contain an explanation as to how you can attend and vote directly at the Meeting or appoint someone to attend and vote in your place. To do so, you will need to appoint yourself or that other person as your proxyholder. See the section "Appointing a Proxyholder" below. You or your proxyholder will then be able to:

- Log in online at <https://web.lumiagm.com/494965290>. We recommend that you log in at least one hour before the Meeting starts;
- Click "Login" and then enter your 4 alpha character code you received by email from Computershare as set out below under "Appointing a Proxyholder"
- Enter password "cogeco2021" (case sensitive)
- Follow the instructions to access the Meeting, and vote when prompted.

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

APPOINTING A PROXYHOLDER

The persons named in the proxy form are Directors and Officers of the Corporation. A shareholder has the right to appoint another person (who does not need to be a shareholder of the Corporation) to represent him or her at the Meeting either by inserting the name of his or her chosen representative in the blank space provided in the proxy form or by completing another appropriate proxy form and, in either case, deliver the completed form of proxy to the transfer agent and registrar of the Corporation, Computershare, no later than 5:00 p.m. (Eastern Standard Time), on January 13, 2021 or if the Meeting is adjourned or postponed, by 5:00 p.m. (Eastern Standard Time) two (2) business days (excluding Saturdays, Sundays and holidays) before the day on which the Meeting is reconvened.

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

Shareholders who wish to appoint a third party proxyholder to attend and participate at the Meeting as their proxyholder and vote their shares **MUST** submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder **AND** register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your form of proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving a 4 alpha character code that is required to vote at the Meeting and only being able to attend as a guest.**

- **Step 1: Submit your form of proxy or voting instruction form:** To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit <http://www.computershare.com/CogecoComm> by no later than 5:00 p.m. (Eastern Daylight Time) on January 13, 2021 and provide Computershare with the required proxyholder contact information so that

Computershare may provide the proxyholder with a 4 alpha character code via email. Without a code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

VOTING DISCRETION OF PROXYHOLDER

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

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

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

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

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

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

REVOKING YOUR PROXY

A shareholder who has given a proxy may revoke it, in accordance with subsection 148(4) of the CBCA, 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 Communications, 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, 2021 or any adjournment thereof, or in any other manner permitted by law.

Please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, toll-free at 1-866-581-0508 or by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com with any questions you may have regarding the Meeting.

BUSINESS TO BE TRANSACTED AT THE MEETING

This Information Circular contains information relating to the receipt of Cogeco Communications' 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 Communications for the year ended August 31, 2020 and the report of the Auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2020 Annual Report of Cogeco Communications.

The full text of the 2020 Annual Report, in English or French, is available on Cogeco Communications' web site at corpo.cogeco.com.

ELECTION OF DIRECTORS

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

Lib Gibson and Carole Salomon will be retiring as Directors at the Meeting. Ms. Gibson has been a director of the Corporation for over five years and Ms. Salomon for over 10 years and both were active Committee members. They both contributed tremendously to the Board with their knowledge of the industry, as well as their vast experience on marketing and strategy issues. We wish to express our heartfelt thanks to each of them for their many years of service and significant contribution to the Board of Directors and the Corporation.

We are happy to have welcomed two new directors on the Board this year, Robin Bienenstock and Caroline Papadatos, who were appointed by the Board on October 15, 2020. Ms. Bienenstock will contribute to the Board her in-depth knowledge of all facets of the telecommunications industry and Ms. Papadatos will contribute to the Board her deep and international expertise in customer management, customer loyalty and digital innovation.

SKILLS MATRIX

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

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

INFORMATION CONCERNING NOMINEES AS DIRECTORS

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

	COLLEEN ABDOULAH, M.B.A, APR
Director⁽²⁾ Denver, Colorado Age: 61 Independent Director since 2019 Member of the Audit and Human Resources Committees	Ms. Abdoulah is a corporate director. She was the only female CEO/Chair to have led a top-ten publicly traded cable operating company, Wide Open West (doing business as WOW!) in the United-States, which she did for 12 years, from 2002-2014 and was Chair until December 2015. Prior to joining WOW!, Ms. Abdoulah spent much of her career at a former cable company Tele-Communications Inc. ("TCI") in the United-States, where she served in a number of positions including Assistant COO and Executive Vice President of Cable Operations. Her professional career spans over 30 years in the marketing/ advertising and telecommunications industries. She currently serves on the board of Rocky Mountain PBS and was an industry advisor for Avista Capital Partners. She is former Chair of the Board of the American Cable Association, a lobbying organization representing the interests of independent cable operators. She also served on the board of C-SPAN (an acronym for Cable-Satellite Public Affairs Network, an American cable and satellite television network), and is a former Vice President of the Executive Board of Women in Cable Telecommunications ("WICT"). In the nonprofit world, she currently serves on the boards of The Women's College of the University of Denver; and is Chair of World Pulse, a global social network dedicated to connecting, uniting and empowering women around the world. She is a former Chair of the Board for the Rocky Mountain Children's Law Center as well as former Chairperson for the WICT Foundation. Ms. Abdoulah is the recipient of numerous honors and awards, including the Colorado Women's Chamber of Commerce Top 25 Most Powerful Women Award; the American Cable Association's PAC Individual Leadership Award; the Lifetime Achievement Award from Mount Royal University in Calgary; and was a Multichannel News Wonder Women honoree and an inductee to the WICT Rocky Mountain Chapter's Walk of Fame. Ms. Abdoulah's role as senior executive, including as a past CEO, and board member in the U.S. cable industry brings to the Board a unique and strong US experience. Her marketing experience also brings valuable insight into the important marketing segment of the business.

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	NIL	1,982	1,982	185,753
2019 ⁽⁶⁾	NIL	1,209	1,209	140,125

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

Options held: None

Other Public Board Membership: None

Voting Results on Election at 2019 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	175,772,684	122,687	99.93%



LOUIS AUDET, Eng., MBA, C.M.

Mr. Audet is Executive Chair of Cogeco Communications Inc. and Cogeco Inc. since September 1, 2018.

Mr. Audet joined Cogeco in 1981 and held the position of President and Chief Executive Officer of Cogeco Communications Inc. from December 1993 to August 31, 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally and generating revenues of over \$2.4 billion annually. As Executive Chair, Mr. Audet plays an active executive role focusing on major business issues and strategies while working closely with the President and Chief Executive Officer, Philippe Jetté.

Mr. Audet is a member of the Board of Directors of CableLabs, the *Orchestre symphonique de Montréal* and the Old Brewery Mission, a major foundation which provides emergency and other services for homeless people in the Montreal area. He previously sat on the Boards of Directors of the Canadian Cable Telecommunications Association, Clarica, Collège Jean-de-Brébeuf, Corporation de l'École Polytechnique de Montréal, the Canadian Association of Broadcasters, the Association canadienne de la radio et de la télévision de langue française, and he served as Governor of the Council on Canadian Unity and chaired the Fondation et Alumni de l'École Polytechnique de Montréal. He was also Chairman of the Collège Jean-de-Brébeuf Development Fund.

Over the years, Mr. Audet has often been recognized by both the business and philanthropic communities for his numerous achievements.

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

Executive Chair⁽¹⁾⁽²⁾

Westmount, Québec

Age: 69

Director since 1993

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

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Performance Share Units (PSUs)	Total Subordinate Voting Shares and PSUs	Total Market Value of Subordinate Voting Shares and PSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	97,264	7,325	104,589	9,802,081
2019 ⁽⁶⁾	93,575	15,925	109,500	12,718,425

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

Options held: 310,550

Other Public Board Membership: Cogeco Inc. (Executive Chair)

Voting Results on Election at 2019 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	174,944,341	951,030	99.46%



ROBIN BIENENSTOCK, M.A., B.A.

Ms. Bienenstock is a founder and investment partner of RBMP Capital LLP (an investment advisory firm), founded in London, United Kingdom in 2017, and was a partner at Marlin Sams Fund LP from 2014 until 2016. She was a senior research analyst at Sanford C. Bernstein & Co., LLC, Research Division from 2007 until 2014.

She currently serves on the board of Torex Gold Resources (an intermediate gold producer and public issuer), on which she serves as Chair of the Safety and Corporate Social Responsibility Committee and on the Board of Pretivm Resources (a gold producer and public issuer), on which she serves as Chair of the Compensation Committee.

Ms. Bienenstock has served as a non-executive director, and a member of the Audit Committee of Sunrise Communications Group AG, a Swiss telecommunications provider, from 2016 to 2020. She has previously served as a member of the Supervisory Board, and a member of the Audit Committee, of Tele Columbus AG, a German cable provider, and as a director of Oi S.A., the largest telecommunications company in Brazil and South America. During her directorship at Oi S.A., Ms. Bienenstock chaired the committee responsible for internal audit, risks and contingencies.

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

Nominee as Director⁽²⁾

Toronto, Ontario

Age: 51

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	NIL	NIL	NIL	NIL

Minimum Share Ownership (\$390,000): Ms. Bienenstock was appointed on October 15, 2020 and will have until October 15, 2025 to meet the Minimum Shareholdings Expectations (see section "Director Share and Deferred Share Unit Ownership")

Options held: None

Other Public Board Membership: Torex Gold Resources (Chair of Safety and Corporate Social Responsibility Committee) and Pretivm Resources (Chair of the Compensation Committee)

Voting Results on Election at 2019 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	N/A	N/A	N/A



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

Mr. Cherry is a corporate director. He was President and Chief Executive Officer of Aéroports de Montréal (ADM) from 2001 to 2016. He has over 35 years of experience in general management and more specifically in project and financial management in the international aerospace, defense and rail sectors. Over this period he has worked in senior executive positions with Bombardier Inc., Oerlikon Aerospace Inc., CAE Inc. and ALSTOM Canada.

He is the lead director of Cogeco Inc. (a reporting issuer, parent company of Cogeco Communications), and is the Chair of its Audit Committee and member of the Human Resources Committee. He is also Chair of the Board of Logistec Inc. (a reporting issuer with activities in marine and environmental services) and a director and member of the Human Resources Committee of Voti Detection Inc. (a reporting issuer with activities in security screening technology). Mr. Cherry also serves as a director of Canada Infrastructure Bank, a Canadian Crown Corporation, engaged in building infrastructure for Canada and is the Chair of its Human Resources Committee.

Mr. Cherry is a director of the McGill University Hospital Centre and of Centraide United Way Canada. He co-Chaired the 2017 campaign for Centraide of Greater Montreal.

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

Lead Director⁽¹⁾⁽²⁾

Elizabethtown, Ontario

Age: 66

Independent Director since 2019

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

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	NIL	1,974	1,974	185,003
2019 ⁽⁶⁾	NIL	1,177	1,177	136,709

Minimum Share Ownership (\$240,000): Mr. Cherry has until January 11, 2024 to meet the Minimum Shareholdings Expectations (see section "Director Share and Deferred Share Unit Ownership")

Options held: N/A

Other Public Board Membership: Cogeco Inc. (Lead Director, Chair of the Audit Committee and member of the Human Resources Committee), Logistec Inc. (Chair of the Board) and Voti Detection Inc. (member of the Human Resources Committee)

Voting Results on Election at 2019 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	175,785,275	861,812	99.51%



PIPPA DUNN, LLB

Ms. Dunn is the founder and director of Broody (an incubator for startups and accelerator to more established businesses) in a joint venture with British advertising agency Mother, since 2017. In this role, she is working with entrepreneurs to turn ideas and products into successful businesses. She originally qualified as a lawyer before switching careers and has almost thirty years of progressive experience in the marketing industry, including at Coca-Cola, NTL (now Virgin Media) and Orange which merged with T-Mobile in 2010 to create EE Limited (UK's largest cellular company). She was appointed Chief Marketing Officer with profit and loss (P&L) responsibility for the Consumer arm of EE in 2012 and led that organization until the successful sale of EE to British Telecom in 2016.

She was appointed by the government to be a Social Mobility Commissioner, an advisory public body, in 2018. The commission monitors progress towards social mobility in the UK and promotes social mobility in England.

Ms. Dunn brings to the Board valuable marketing intelligence and a unique perspective from her European background. Her experiences in the international communications sector, customer experience and innovation, are great assets to the Corporation's Board.

Director⁽²⁾

London, UK
Age: 54

Independent Director since 2019

Member of the Corporate Governance Committee

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	NIL	1505	1,505	141,049
2019 ⁽⁶⁾	NIL	912	912	105,923

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

Options held: None

Other Public Board Membership: None

Voting Results on Election at 2019 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	175,785,275	110,096	99.94%



JOANNE FERSTMAN, CPA, CA, B.Com.

Ms. Ferstman currently serves as a corporate director. She has over 20 years of progressive experience in the financial industry. Over an 18 year period until her retirement in June 2012, she held several leadership positions with the Dundee group of companies, which operated in wealth management, resources and real estate verticals. She was responsible for financial and regulatory reporting, risk management and involved in mergers and acquisitions and strategic development and held the position of Chief Financial Officer for many years and latterly held the positions of Vice Chair of DundeeWealth Inc. and President and Chief Executive Officer of Dundee Capital Markets Inc. Prior to joining the Dundee group of companies, Ms. Ferstman spent five years at a major international accounting firm.

She currently serves as Chair of DREAM Unlimited (a real estate company), on which she also serves as Chair of the Audit Committee and as a member of the Organization, Design and Culture and Leaders and Mentors Committees. She also serves as lead director, Chair of the Audit Committee and member of the Human Resources Committee of Osisko Gold Royalties Ltd. (an intermediate mining royalty company) and as a director, Chair of the Audit Committee and member of the Human Resources Committee of ATS Automation Tooling Systems Inc. (an advanced automation solutions corporation), each of which is a reporting issuer. Ms. Ferstman was formerly a director of DREAM office REIT and Aimia Inc.

Ms. Ferstman's strong and in-depth knowledge of financial and fiscal matters makes her a solid contributor on assessing the Corporation's finance performance. Her past executive positions and her experience as a director and chair of audit committees on various public corporations make her a valuable director and Audit Committee Chair.

Director⁽²⁾

Toronto, Ontario
Age: 53

Independent Director since 2016

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

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	NIL	8,213	8,213	769,722
2019 ⁽⁶⁾	NIL	6,697	6,697	777,857

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

Options held: None

Other Public Board Membership: DREAM Unlimited (Chair, Chair of the Audit Committee and member of the Organization, Design and Culture Leaders and Mentors Committees), Osisko Gold Royalties Ltd. (Lead director, Chair of the Audit Committee, and member of the Human Resources Committee) and ATS Automation Tooling Systems Inc. (member of the Audit and Human Resources Committees)

Voting Results on Election at 2019 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	174,179,161	1,716,210	99.02%



PHILIPPE JETTÉ, Eng.

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

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

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

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

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

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

Director⁽¹⁾⁽²⁾

Montréal, Québec

Age: 56

Director since 2019

Member of the Strategic Opportunities Committee

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Incentive Share Units (ISUs) and PSUs	Total Subordinate Voting Shares ISUs and PSUs	Total Market Value of Subordinate Voting Shares, ISUs and PSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	8,189	0/13,950	22,139	2,074,867
2019 ⁽⁶⁾	6,531	1,225/11,789	19,545	2,270,152

Minimum Share Ownership (\$4,500,000): As of the date of this Information Circular, Mr. Jetté has acted as President and Chief Executive Officer for over two years. Mr. Jetté is expected to reach the Minimum Share Ownership Expectations within the next three years (see section "Director Share and Deferred Share Unit Ownership")

Options held: 129,650

Other Public Board Membership: None

Voting Results on Election at 2019 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	175,202,808	692,563	99.61%



BERNARD LORD, LL.B., B.Soc.Sc.

Since 2016, Mr. Lord is the Chief Executive Officer of Medavie, a Canadian health company 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 which is the wireless industry's main trade organisation. From 1997 to 2006, Mr. Lord held different elected positions, including Premier of New Brunswick from 1999 to 2006. He has also practiced law and continues to be a member of the New Brunswick Law Society and the Canadian Bar Association.

He was formerly Chair of the Board of Ontario Power Generation, as well as director and advisor for several other corporations.

In 2000 he was named *Grand Officier de l'Ordre de la Pléiade (La Francophonie)*. In 2007, he was awarded the Order of New Brunswick and in 2011, he was appointed Queen's counsel.

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

Director⁽²⁾

Moncton, New Brunswick

Age: 54

Independent Director since 2020

Member of the Corporate Governance Committee

Securities Held

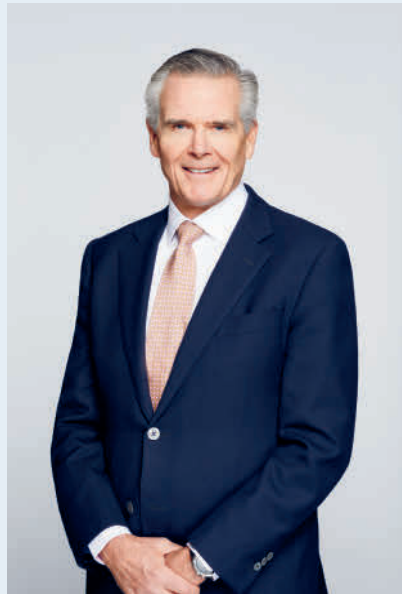
Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	NIL	1,143	1,143	107,122
2019 ⁽⁶⁾	N/A	N/A	N/A	N/A

Minimum Share Ownership (\$390,000): Mr. Lord has until January 15, 2025 to meet the Minimum Shareholdings Expectations (see section "Director Share and Deferred Share Unit Ownership")

Options held: None

Other Public Board Membership: None

Voting Results on Election at 2019 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	175,883,375	11,996	99.99%



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

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

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

He is a director of ATS Automation Tooling Systems Inc. (an advanced automation solutions corporation), a reporting issuer, where he serves as non-executive Chair of the Board of Directors. Until October 2020, Mr. McAusland served as a director and non-executive Chair of the Board of Directors of IPL Plastics Inc. (a manufacturer of injection molded plastic products), a reporting issuer which was acquired and privatized by Intelligent Packaging Limited. He is also a director of several private companies.

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

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

Director⁽¹⁾⁽²⁾

Baie-D'Urfé, Québec
Age: 66

Independent Director since 1999

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

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	4,020	12,951	16,971	1,590,522
2019 ⁽⁶⁾	4,020	11,888	15,908	1,847,714

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

Options held: None

Other Public Board Membership: Cogeco Inc. (Chair of the Human Resources Committee and member of the Corporate Governance and of the Strategic Opportunities Committees) and ATS Automation Tooling Systems Inc. (non-executive Chair)

Voting Results on Election at 2019 Annual Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	174,212,635	1,682,736	99.04%



CAROLINE PAPADATOS, BA, CAAP

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

Ms. Papadatos has been an active board member and strategic partner of the Canadian Marketing Association (CMA) and was recognized with an Honorary Lifetime Member award by the CMA for her contributions to marketing in Canada.

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

Nominee as Director⁽²⁾

Toronto, Ontario
Age: 61

Securities Held

Years	Subordinate Voting Shares ⁽³⁾	Deferred Share Units (DSUs)	Total Subordinate Voting Shares and DSUs	Total Market Value of Subordinate Voting Shares and DSUs ⁽⁴⁾ \$
2020 ⁽⁵⁾	NIL	NIL	NIL	NIL

Minimum Share Ownership (\$390,000): Ms. Papadatos was appointed on October 15, 2020 and will have until October 15, 2025 to meet the Minimum Shareholdings Expectations (see section "Director Share and Deferred Share Unit Ownership")

Options held: None

Other Public Board Membership: None

Voting Results on Election at 2019 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	N/A	N/A	N/A

- (1) Messrs. Audet, Cherry, Jetté and McAusland are also nominees as Directors of Cogeco.
- (2) As at November 19, 2020, the nominees as Directors of the Corporation also beneficially own, directly or indirectly, or control or direct subordinate voting shares, multiple voting shares and deferred share units ("DSU") of Cogeco as follows:

Name	Subordinate Voting Shares	Multiple Voting Shares	DSUs
Colleen Abdoulah	—	—	—
Louis Audet*	137,642	3,200	—
Robin Bienenstock	—	—	—
James C. Cherry	1,500	—	8,004
Pippa Dunn	—	—	—
Joanne Ferstman	—	—	—
Philippe Jetté**	1,420	—	—
Bernard Lord	—	—	—
David McAusland	4170	—	13551
Caroline Papadatos	—	—	—

* The 137,642 subordinate voting shares of Mr. Audet include 66 shares owned by members of his family. Mr. Audet also owns 17,601 incentive share units ("ISUs") and 7,864 performance share units ("PSUs") of Cogeco.

** Mr. Jetté also owns 116,600 ISUs and 15,272 PSUs of Cogeco.

- (3) Includes subordinate voting shares beneficially owned directly or indirectly, or controlled by nominee.
- (4) Based on share prices of \$93.72 and \$116.15 which were the closing prices of Cogeco Communications' subordinate voting shares, respectively, on November 19, 2020 and November 15, 2019. For Messrs. Audet and Jetté, the value of their PSUs was determined assuming full vesting at target. For additional information, please refer to section "Performance Share Units".
- (5) As at November 19, 2020, which is the date of this Information Circular.
- (6) As at November 15, 2019, which was the date of the Information Circular in respect of fiscal 2019.

APPOINTMENT OF AUDITORS

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

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

Deloitte LLP has been the Corporation's External Auditors since 1993. 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 2020 and 2019:

CATEGORY OF FEES

	2020	2019
	\$	\$
Audit Fees ⁽¹⁾	2,174,693	1,994,418
Audit-Related Fees ⁽²⁾	223,314	305,312
Tax Fees ⁽³⁾	847,840	819,701
Other Fees ⁽⁴⁾	4,584	12,588
Total	3,250,431	3,858,579

- (1) "Audit fees" include mainly fees for annual audit and quarterly reviews of the Corporation and some of its subsidiaries, including Atlantic Broadband, as well as translation services.
- (2) "Audit-related fees" include mainly fees related to financings, acquisitions, financial information presentation and certification and annual audit fees in respect of the Corporation's pension benefit plans.
- (3) "Tax fees" include tax compliance, tax planning related to acquisitions and reorganization and other tax advisory services.
- (4) "Other fees" include fees for services not included in the above categories.

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

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, 2020, the vote taken on the similar advisory resolution was adopted by 98.8% 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, 2020. 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 by virtual ballot or by proxy at the Meeting. As this is an advisory vote, the results will not be binding upon the Corporation. However, the Board of Directors takes the results of the vote into account, as appropriate, when considering future executive compensation policy and programs and in determining whether there is a need to significantly increase their engagement with shareholders on compensation related matters.

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

VOTING RESULTS

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The objective of the Statement of Corporate Governance Practices is to provide shareholders and other stakeholders with a clear vision of our governance policies and practices. These policies and practices comply with the disclosure and listing requirements of the Toronto Stock Exchange ("TSX") and the corporate governance guidelines set out in National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (collectively the "Corporate Governance Guidelines").

The Board and management of Cogeco Communications 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 COMMUNICATIONS' GOVERNANCE AT A GLANCE

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

Key Elements		Highlights	Pages
Board mandate	✓	The Board is responsible for the oversight of Management in its handling of the Corporation's business and affairs	23
Composition of the Board	✓	A majority of the Board is independent. Following the Meeting, it will be composed of ten Directors, with eight Directors being independent	21
Majority voting for Directors	✓	Nominees not receiving majority approval must submit their resignation to the Board	22

Key Elements		Highlights	Pages
Public board memberships	✓	Some nominees are also directors of another issuer	22
Executive Chair	✓	The Executive Chair has a direct executive management role in relation to major business transactions and strategies working closely with the President and Chief Executive Officer	25
Lead Director	✓	The Lead Director supports and enhances the ability of the independent members of the Board of the Corporation to act and express themselves independently of Management	25
Board operations	✓	All Directors are expected to attend in person, to the extent feasible, all meetings of the Board and Committees on which they serve, including meeting in-camera without any member of Management	24
Director attendance	✓	All Directors have met a very high attendance rate at Board and Committee meetings	37
Decisions requiring Board approval	✓	Major decisions concerning the Corporation are subject to Board approval	47
Director recruitment and skills	✓	A key part of the Corporation's nomination process is Director competencies, experience and diversity	43
Board diversity policy	✓	The Board has a written board diversity policy	22
Board tenure policy	✓	The Corporation has no mandatory retirement age and/or term limits in place for Directors. The Board relies on the Board's annual evaluation process to guide Board renewal	42
Board renewal process	✓	A comprehensive Board evaluation process, including self and peer evaluations, is conducted each year and guides the Board's renewal process	42
Executive officer recruitment	✓	The Corporation has an employment equity policy for executive officer recruitment	46
Orientation and continuing education	✓	The Corporation has a comprehensive orientation and continuing education program for new and current Directors	43
Committees of the Board	✓	The Board has four standing Committees (Audit, Human Resources, Corporate Governance and Strategic Opportunities)	25
Oversight of finance	✓	The Audit Committee oversees accounting and financial reporting as well as internal controls and reviews the financial statements	26
Oversight of compensation and succession planning	✓	The Human Resources Committee has oversight of the compensation of the Corporation's executive officers and of succession planning	31
Expectations of the President and Chief Executive Officer	✓	The Board has developed a position description for the President and Chief Executive Officer	45
Governance policy	✓	The Corporate Governance Committee develops the Corporation's approach to corporate governance	34
Disclosure policy	✓	The Corporation has a formal disclosure policy to ensure timely and reliable dissemination of information	47
Insider trading	✓	A formal policy outlines restrictions on trading in securities of the Corporation	47
Communications with shareholders	✓	The Corporation has adopted a Shareholder Engagement Policy which explains how shareholders can communicate with the Board	100

Key Elements		Highlights	Pages
Strategic plan	✓	The Board annually approves the overall strategic plan and direction of the Corporation's business and affairs	38
Risk management	✓	Cogeco has a formal enterprise-wide risk management program ("ERM Program")	38
Code of Ethics	✓	Cogeco has a Code of Ethics to guide the behaviour of all persons who are part of the Cogeco group of companies or who contribute to its operations, image and reputation	39
Corporate social responsibility	✓	The Cogeco group of companies has designed a corporate social responsibility ("CSR") program aimed at operating responsibly and sustainably and being a good corporate citizen	40
"Coattail" provision	✓	Cogeco, the controlling shareholder of the Corporation, cannot sell its multiple voting shares (except in certain circumstances) unless a similar offer on at least equivalent terms, is made to the holders of subordinate voting shares	2

COMPOSITION OF THE BOARD

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

The eight independent nominees as Directors are Mses. Abdoulah, Bienenstock, Dunn, Ferstman and Papadatos and Messrs. Cherry, Lord and McAusland. Mr. Audet, who is Executive Chair and one of the shareholders of Gestion Audem inc., the controlling shareholder of the Corporation, and Mr. Jetté, who is the President and Chief Executive Officer of the Corporation, are, accordingly, not considered to be independent Directors.

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

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

	Independence Status		
	Independent	Not Independent	Reason for non-independence status
Colleen Abdoulah	✓		
Louis Audet		✓	Executive Chair of the Corporation and a director and shareholder of Gestion Audem inc., which is the controlling shareholder of the Corporation
Robin Bienenstock	✓		
James C. Cherry	✓		
Pippa Dunn	✓		
Joanne Ferstman	✓		
Philippe Jetté		✓	President and Chief Executive Officer of the Corporation
Bernard Lord	✓		
David McAusland	✓		
Caroline Papadatos	✓		

BOARD DIVERSITY POLICY

The Board has established a Policy regarding diversity on the Board of Directors, the purpose of which is to achieve and maintain diversity on the Board. Diversity includes a wide range of criteria such as industry experience, management experience, education, functional area of expertise, geography, mix of age, gender or ethnicity. All these criteria are considered when selecting qualified candidates to serve as Directors of the Corporation in order to ensure that the Board, as a whole, can look at business issues from a number of different and relevant perspectives and carry out its responsibilities effectively. Diversity helps to ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be well thought out and comprehensive.

Consistent with its view that all appointments should be made based on merit, the Board has refrained from setting specific diversity targets, including targets regarding the representation of "designated groups" (i.e. women, members of visible minorities, Aboriginal peoples and persons with disabilities) on the Board. The Corporation acknowledges, however, the important role members of designated groups with appropriate and relevant skills and experience can play in contributing to different viewpoints and perspectives on the Board. For instance, the level of representation of women on the Board is specifically considered by ensuring that a sufficient number of women are included in the slate of candidates for Board consideration. Eight out of the 12 current Directors, or 67%, self identify¹ as members of designated groups, as seven of the Directors (58%) self-identify as women and one (8%) self-identifies as a person with a disability. Assuming the election of all the candidates as Directors at the Meeting, six out of the 10 Directors, or 60%, would be members of designated groups, as five of the candidates for the elections as Directors (50%) self-identify as women and one (10%) self-identifies as a person with a disability. As of the date of this Circular, no Directors self-identify as Aboriginal peoples nor members of visible minorities. The percentage of women on the Board (58%), is significantly higher than is characteristic on the boards of most Canadian public issuers. The security regulatory authorities in their 2019 study, based on a review of 641 non-venture Canadian issuers, stated that women now hold 17% of board seats which, while an increase over the previous year, is significantly lower than our Board's representation.

PUBLIC BOARD MEMBERSHIPS

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

INTERLOCKING DIRECTORSHIPS

No nominee as Director currently serves with any other Director of the Corporation on the board of another company outside the Cogeco group of companies that is a public issuer, except for Mr. McAusland and Ms. Ferstman, who both serve on the Board of ATS Automation Tooling Systems Inc., a public issuer listed on the TSX (TSX: ATA).

MAJORITY VOTING FOR DIRECTORS

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

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

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

¹ 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.

BOARD CHARTER

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

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

Key Responsibilities of Board under its Charter

Core Areas		Responsibilities
Independence	✓	A majority of the Board must be composed of Directors who are independent under applicable securities legislation
Term of office	✓	Directors are elected by the shareholders at every annual meeting. The Board has the ability to appoint additional Directors between the annual meetings of shareholders, as provided in the Corporation's statutes
Meeting frequency	✓	The Board holds regular meetings on a quarterly basis and additional meetings when needed. The Board holds each year a two-day strategic planning session
Committees of Board	✓	The Board is responsible for the establishment of all Board Committees, the appointment of members on such Committees, their qualification, compensation and their good standing. The Board has established four standing Committees which are: the Audit, the Corporate Governance, the Human Resources and the Strategic Opportunities Committees, and delegates certain of its duties and responsibilities to them. Other Committees or sub-Committees may be established on an ad hoc basis from time to time to deal with particular matters
Committee independence	✓	The Audit, Human Resources and Corporate Governance Committees must each be comprised of members who are independent under applicable securities legislation
Strategy	✓	The Board i) approves annually the overall strategic plan and direction of the Corporation which takes into account, among other things, the opportunities and risks of its global business and affairs identified by Management; ii) monitors and assesses developments with may affect the Corporation's strategic plan; and iii) monitors the execution of the strategic plan by Management
Financial oversight	✓	The Board reviews with the Audit Committee the financial performance, financial reporting and disclosure of the Corporation and its subsidiaries and obtains reasonable assurance that their internal controls and management information systems are adequate
Risk management	✓	The Board reviews annually the principal business risks facing the Corporation and its subsidiaries identified by senior Management, in the context of its global business and affairs (the "Principal Business Risks").
	✓	The Board approves the Enterprise Risk Management ("ERM") policy of the Corporation and the risk appetite framework guiding strategic decision making
Human Resources appointments and succession planning	✓	The Board appoints the President and Chief Executive Officer and senior executive officers of the Corporation, ensuring that they are of the calibre and have the personal and other qualities required for their roles. The Board plans for their succession (including how senior executives are to be trained and their performance monitored), taking into account the recommendations of the Human Resources Committee
Compensation structures	✓	The Board reviews, through the Human Resources Committee, the general compensation structures of the Corporation and its short and long-term incentive programs and pension plans
Senior executive officers' compensation	✓	The Board reviews the performance, and approves the compensation, of the senior executive officers of the Corporation and the Presidents of its subsidiaries, after considering the recommendations of the Human Resources Committee

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

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

BOARD OPERATIONS

The Directors are expected, subject to scheduling conflicts, to attend in person, to the extent feasible, all meetings of the Board and Committees on which they sit (other than conference call meetings). 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 treasury and investor relations, strategy, operational performance of the business units, governmental activities and regulatory developments. Apart from the President and Chief Executive Officer, who is a member of the Board and participates as such, the Board invites members of Management to attend parts of Board meetings for reporting and informational purposes and to familiarize the Board with such members.

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

EXECUTIVE CHAIR

The Executive 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 Executive Chair has a direct executive management role in relation to major business transactions and strategies, working in concert, as appropriate, with the President and Chief Executive Officer of the Corporation. In his role as Chair of the Board, he ensures that the Board has structures and procedures in place to enable it to function independently from Management, that it carries out its duties effectively and that it respects the boundaries between the responsibilities of the Board and those of Management. The Executive Chair, among other things, develops the agendas for the Board and shareholders meetings in consultation with Management, oversees information being made available to Board members and ensures the maintenance and application of the highest ethical standards and best corporate practices.

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

INDIVIDUAL DIRECTOR MANDATE

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

COMMITTEES

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

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

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

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

AUDIT COMMITTEE



Colleen Abdoulah



Joanne Ferstman
Chair

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

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

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



Lib Gibson

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

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

The text of the charter and other information relating to the Audit Committee, which are consistent with National Instrument 52-110 and, in many aspects, with the best governance practices of the industry, can be found in Section 15 of the Corporation's Annual Information Form for 2020.

Key Responsibilities of the Audit Committee

Core Areas	Responsibilities
Financial reporting	✓ review, before they are released, the interim consolidated financial statements, the Management's Discussion and Analysis ("MD&A"), the annual report to shareholders and related news releases and recommend their approval to the Board of Directors
	✓ review, before they are released, public disclosure documents, such as a prospectus, annual information form or any other public documents containing consolidated financial statements of the Corporation, and recommend their approval to the Board of Directors
	✓ review, before they are released, the guidance provided to financial markets and financial institutions
	✓ review the reports of the Management Disclosure Committee of the Corporation
Changes in accounting policies	✓ review, with senior Management and the External Auditors, and report to the Board significant actual or potential liabilities, contingent or otherwise, any proposed changes in securities laws, policies or regulations and/or major accounting policies and key estimates and judgments that may be material to financial reporting of the Corporation
	✓ discuss with senior Management and the External Auditors the clarity and completeness of the Corporation's consolidated financial disclosures
Risks and uncertainties	✓ review and recommend to the Board the approval of the ERM Policy
	✓ review the principal business risks facing the Corporation and its subsidiaries identified by senior Management, in the context of its global business and affairs (the "Principal Business Risks") and the implementation by senior Management of appropriate mitigation measures to manage these risks
	✓ develop reasonable assurance that the Principal Business Risks are effectively being mitigated and controlled
	✓ oversee on a quarterly basis the Enterprise Risk Management ("ERM") activities of the Corporation with the Vice President, Enterprise Strategy and Social Responsibility
	✓ review and recommend to the Board to approve, on an annual basis, the risk appetite framework of the Corporation guiding strategic decision-making
	✓ oversee on a quarterly basis the operational and financial risks associated with significant programs or projects of the Corporation
	✓ review and approve the Treasury and Information and Cyber-Security Policies
	✓ review, at least annually, and approve the appropriateness of insurance coverage maintained by the Corporation
	✓ review quarterly updates of the Corporation's outstanding contingencies, including legal claims, tax assessments and others, that could have a material effect upon the financial results and condition of the Corporation

Core Areas	Responsibilities
Financial controls and deviations	✓ review annually the plans of the Vice President, Internal Audit and of the External Auditors to gain reasonable assurance that the proposed combined evaluation and testing of internal controls are appropriate to cover significant risks, comprehensive, coordinated and cost effective
	✓ review with senior Management of the Corporation any significant changes to the internal control environment and measures implemented, if any, to address identified control deviations
	✓ establish procedures for the receipt, retention and treatment of complaints received by the Corporation and its subsidiaries regarding accounting, internal accounting controls, or auditing matters and receive quarterly reports from the Vice President, Internal Audit on such matters
	✓ review and understand the processes that support the President and Chief Executive Officer's and the Chief Financial Officer's certification and be satisfied that they constitute a reasonable approach and are diligently performed
	✓ review all design and operational effectiveness weaknesses in internal control over financial reporting and disclosure controls and procedures that, individually and/or in combination, could have a material impact on the financial reporting and review the completeness and accuracy of the disclosures provided in the MD&A
	✓ review, approve and monitor the remediation plan, if any, proposed by the President and Chief Executive Officer and the Chief Financial Officer
Compliance with tax and financial reporting laws	✓ review regular reports from Management concerning the Corporation's and its subsidiaries' compliance with tax and financial reporting laws and regulations which can have a material impact on financial statements

Core Areas	Responsibilities
Relationship with the External Auditors	✓ recommend annually to the Board the nomination of the External Auditors of the Corporation and their compensation
	✓ perform an annual review assessment of the External Auditors and, at least every five years, a comprehensive review of the External Auditors
	✓ receive a report annually from the External Auditors with respect to their independence and objectivity
	✓ review and approve the External Auditors' audit service plan
	✓ if deemed appropriate, establish annual Audit Quality Indicators in consultation with the External Auditors and senior Management and review at least annually a report from the External Auditors addressing Audit Quality Indicators
	✓ establish effective communication processes with senior Management and the Corporation's Internal and External Auditors to assist the Committee in monitoring objectively the quality and effectiveness of the relationship among the External Auditors, Management and the Committee
	✓ oversee the work of the External Auditors, receive reports on the progress against the approved audit service plan, important findings, Management letter of recommendations for improvement and their final report
	✓ resolve disagreements between senior Management and the External Auditors regarding financial reporting
	✓ meet regularly with the External Auditors in the absence of Management
	✓ establish annually a list of services that may not be provided by the External Auditors as a measure to safeguard their objectivity and independence and ensure compliance of such list of proscribed services with regulatory requirements
Relationship with the Vice President, Internal Audit	✓ pre-approve all non-audit services to be provided to the Corporation by the External Auditors, subject to the exemptions provided for in NI 52-110 and delegate the administration of the pre-approved non-audit services to the Vice President, Finance and Corporate Controller, who reports quarterly the amounts that were incurred for such services to the Audit Committee
	✓ review and approve the Corporation's policy regarding the hiring of professionals from External Auditor
	✓ review reports of External Auditors concerning the planned rotation of partners assigned to the Corporation's affairs
	✓ review the appointment and replacement of the Vice President, Internal Audit and report such to the Board
	✓ review and approve the Vice President, Internal Audit's annual plan and schedule of audit assignments, Internal Audit Charter and annual budget
	✓ review a list of external audit firms from which Internal Audit can outsource employees on a contractual basis for parts or all of its planned assignments
	✓ review the reports of the Corporation's Vice President, Internal Audit with respect to control, financial risk and any other matters appropriate to the Committee's duties. Receive Management's responses to these audit observations and recommendations
	✓ review and approve the reporting relationship of the Vice President, Internal Audit to ensure that organizational independence is effectively achieved and that the Vice President, Internal Audit has direct reporting and access to the Committee on matters affecting the Committee's duties

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

As required in National Instrument 52-110, the Audit Committee has established whistle-blowing procedures, which are embodied in the Cogeco Code of Ethics, for complaints regarding accounting or auditing matters. Under these procedures, any complaint submitted raising suspicions or concerns regarding accounting or auditing 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 accounting or auditing matters.

Audit Committee meeting agendas are established by the Committee Chair in consultation with Committee members, senior Management, the Vice President, Internal Audit and the External Auditors, as appropriate. The Audit Committee holds private sessions with the Corporation's Chief Financial Officer, the Vice President, Internal Audit and the External Auditors prior to each meeting to review and discuss the material for the meetings.

The Audit Committee is involved in selecting the lead External Auditor partner. Each year, the Audit Committee, with the assistance of the Corporation, assesses the quality and efficiency of the services provided by the External Auditors and their communications and interactions with the Corporation. The Audit Committee also performs, with the assistance of the Corporation, at least every five years, a comprehensive review of the External Auditors.

The Audit Committee reviews quarterly any related party transactions between the Corporation and Cogeco, defined as per International Accounting Standard ("IAS") 24, as indicated in the table above under "Other responsibilities". As further detailed under Section "Interest of Management and Directors in certain Transactions", the Corporation receives executive, administrative, financial, strategic planning and additional services from Cogeco under a Management Services Agreement. The methodology used to establish the management fees is based on the costs incurred by Cogeco plus a reasonable mark-up. The annual management fee is reviewed annually by the Corporation's Audit Committee. There were no other material related party transactions in the last fiscal year. Under the Corporation's Code of Ethics, all directors, officers and other employees must promptly complete and submit a conflict of interest declaration form at ethics@cogeco.com any time a new actual, potential or perceived conflict of interest arises. In addition, directors and senior executive officers of the Corporation are required to complete annual questionnaires disclosing any conflict of interest. A director or officer will not be involved in any decision related to a transaction in which he or she is interested. The Vice President, Internal Audit, reports to the Audit Committee on conflicts of interest situations.

HUMAN RESOURCES COMMITTEE



Colleen Abdoulah



David McAusland
Chair

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

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



Carole J. Salomon

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

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

Key Responsibilities of the Human Resources Committee

Core Areas	Responsibilities
Compensation policies, programs and practices	✓ review and make recommendations to the Board on the general compensation structures of the Corporation and its subsidiaries
	✓ review and make recommendation to the Board on the suggested level of and or changes in the overall compensation of the Executive Chair, of the President and CEO and of the senior executive officers of the Corporation and the Presidents of its subsidiaries reporting to the President and CEO, such compensation consisting of base salary, short-term incentive plan (annual bonus) and the long-term incentive program (stock option, incentive share unit and performance share unit plans), taking into consideration individual performance and competitive compensation practices
	✓ oversee stock options, incentive share units, performance share units, deferred share units and other compensation plans
	✓ make recommendations to the Board on any new incentive plan or on any material change to the Corporation's short-term and long-term incentive plans and discharge any responsibilities imposed on the Committee by these plans
	✓ review and make recommendations to the Board on special conditions applying to senior executive officers of the Corporation and its subsidiaries such as the Senior Management Special Remuneration Plan in the event of a change in control of the Corporation
	✓ make recommendations to the Board on the compensation of the Lead Director, Committee Chairs and Directors
	✓ review annually the extent to which designated senior executive officers and Directors are meeting the minimum shareholdings expectations through shares or incentive, performance or deferred share units
	✓ review and approve the compensation discussion and analysis as well as other information on executives' and Directors' compensation included in the Corporation's Information Circular
Oversight of the pension plans, funding and investments	✓ review periodically trends and developments related to pensions in North America and other jurisdictions where the Corporation has operations and make recommendations to the Board on all pension retirement plans of the Corporation and its subsidiaries, and on any material amendments to these plans
	✓ review and approve the Pension Plan Governance Policy, including the design of the pension plans and the roles and responsibilities of stakeholders, and any material changes thereto
	✓ receive reports from the Pension Administration Committee
	✓ monitor and review, as appropriate, the administration, funding and investment of the retirement plans of the Corporation and its subsidiaries, as well as oversee the selection of fund managers
	✓ receive annual financial statements of the defined benefit plans and, where required, actuarial valuations of such plans and oversee their investment criteria and performance as well as the participants' communications and education processes

Core Areas	Responsibilities
Human Resources status and performance	✓ review annually the status of labour relations ✓ review annually Human Resources key performance indicators ✓ review annually health and safety indicators ✓ review the results of employee surveys ✓ review annually the progress of the Corporation against the diversity policy
Succession planning and Executive nominations	✓ make recommendations to the Board on appointments of senior executive officers of the Corporation ✓ review the processes that the Corporation has in place to deal with the succession of senior executive officers ✓ in the event of an impending vacancy in the office of the President and Chief Executive Officer, review and bring the proposed candidate forward to the Board

CORPORATE GOVERNANCE COMMITTEE



Pippa Dunn



Lib Gibson



Bernard Lord



David McAusland



Carole Salomon
Chair

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

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

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

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

Key Responsibilities of the Corporate Governance Committee

Core Areas	Responsibilities
Governance and compliance	✓ review the corporate governance practices of the Corporation in the context of its global business and affairs ✓ examine the adequacy and effectiveness of the Board's corporate governance practices in light of changing regulatory requirements and make suggestions for their improvement ✓ monitor compliance with the Code of Ethics and authorize, where appropriate, waivers of compliance for the benefit of any Director or executive officer of the Corporation ✓ review and approve the Privacy Policy ✓ review and approve the Insider Trading Policy ✓ review the Corporate Social Responsibility ("CSR") Policy and recommend its adoption by the Board ✓ receive reports, on an annual basis, on the CSR program and related initiatives
Guiding the Board's structures and operations	✓ oversee the size and composition of the Board and its Committees and provide advice to the Board in this regard ✓ review the Individual Director Mandate, the position descriptions of the President and the CEO, the Executive Chair, the Lead Director and the Committee Chairs and any material change to them and recommend their adoption by the Board ✓ review annually the Charters of the Board and Committees and any change to them and recommend their adoption by the Board ✓ assess the quality and effectiveness of the Board's relationship with Management ✓ review annually the Board and Committee effectiveness including contribution by individual Board or Committee members, continuing qualification and any potential conflict of interest ✓ advise on the appropriateness of any resignation that may be offered by a Director under the Majority Voting Policy ✓ approve the engagement by a Director of an outside legal or other advisor at the expense of the Corporation ✓ ensure that Directors are provided with adequate continuing education opportunities and approve the Corporation's Guide on continuing education
Nomination of qualified Directors	✓ review the policy regarding diversity on the Board and any material change to it, recommend its adoption by the Board and monitor its application ✓ maintain a skills matrix to guide the Board renewal process ✓ advise the Board on the competencies and skills the Board, as a whole, and individual Directors should possess in the context of the Corporation's global business and affairs and determine what competencies, skills and personal qualities should be sought in candidates as Directors ✓ recommend proposed candidates for election as Directors to the Board

STRATEGIC OPPORTUNITIES COMMITTEE



Patricia Curadeau-Grou
(Cogeco Director)



Samih Elhage
(Cogeco Director)

The Strategic Opportunities Committee has responsibility for i) assisting the Board in assessing strategic opportunities or acquisitions; ii) overseeing or conducting retrospective reviews of major acquisitions made by the Corporation; and iii) developing and agreeing on a roadmap for strategic dialogue.

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



Joanne Ferstman



Philippe Jetté



Normand Legault
(Cogeco Director)
Chair



David McAusland

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

- Assisting the Board in assessing strategic opportunities or acquisitions
- Retrospective reviews
- Develop and agree on a roadmap for strategic dialogue

Key Responsibilities of the Strategic Opportunities Committee

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

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

ATTENDANCE RECORD

The following table sets forth the attendance of the current Directors at the meetings of the Board and its standing Committees held during the 2020 fiscal year:

Director	Board Meetings Attended #	Committee Meetings Attended				Total Board and Committee Meetings Attended	
		Audit	Human Resources	Corporate Governance	Strategic Opportunities	#	%
Colleen Abdoulah	6/6	5/5	4/4			15/15	100%
Louis Audet	6/6					6/6	100%
Robin Bienenstock ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
James C. Cherry	6/6					6/6	100%
Pippa Dunn	6/6			3/3		9/9	100%
Joanne Ferstman	6/6	5/5			3/3	14/14	100%
Lib Gibson	6/6	5/5		3/3		14/14	100%
Philippe Jetté	6/6				3/3	9/9	100%
Bernard Lord ⁽²⁾	5/6			3/3		8/9	89%
David McAusland	6/6		4/4	3/3	3/3	16/16	100%
Caroline Papadatos ⁽¹⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carole J. Salomon	6/6		4/4	3/3		13/13	100%

(1) Mrs. Bienenstock and Papadatos have been appointed on the Board on October 15, 2020.

(2) Mr. Lord was appointed on the Board and to the Corporate Governance Committee on January 15, 2020. He started attending meetings as a Board and Corporate Governance Committee member in the second quarter of fiscal year 2020.

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

STRATEGIC PLANNING

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

The Board holds a two-day strategic planning session each year, with input from senior Management of the business units as well as external experts on relevant subjects. This focused session allows for an in depth discussion and consideration of risks and opportunities identified by Management and specific strategic imperatives. At the end of the two-day strategic session, the Board approves the overall strategic plan and direction of the Corporation which takes into account, among other things, the opportunities and risks of its global business and affairs identified by Management.

The Board monitors and assesses throughout the year developments which may affect the Corporation's strategic plan and monitors the execution of the strategic plan by Management.

RISK MANAGEMENT

Cogeco has a formal integrated enterprise-wide risk management program ("ERM Program") structured and governed based on the most recent, widely adopted *Committee of Sponsoring Organisations of the Treadway Commission ("COSO") ERM Integrated Framework*. This framework puts forward the strong connection between risk, strategy and enterprise performance. The ERM Program is supported by a defined governance structure under the purview of a Corporate Strategy and Risk Committee composed of the President and Chief Executive Officer and his direct reports. The ERM Program is managed by the Vice President Enterprise Strategy & Social Responsibility who reports to the Senior Vice President and Chief Public Affairs, Communications and Strategy Officer. The ERM Program entails a systematic annual identification and evaluation of risks as well as the identification and monitoring of related risk mitigation strategies for risks classified as principal business risks facing the Corporation and its subsidiaries identified by senior Management, in the context of its global business and affairs (the "Principal Business Risks"). Risks are classified under several categories e.g. strategic, operational, financial, compliance and environmental, social and governance (ESG). Cogeco endeavours to identify and focus on the Principal Business Risks which have the potential to have a major impact on Cogeco's financial situation, revenues or activities, and to manage such Principal Business Risks as may be reasonable and appropriate under the circumstances. Management's current views on the uncertainties and main risk factors that could significantly affect the Corporation's financial condition, operational results or business are included in the Management's Discussion and Analysis section of the 2020 Annual Report.

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

CODE OF ETHICS

Code of Ethics Checklist

Areas of Focus	Checklist
Adoption	✓ Code of Ethics adopted in 2003
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 members of the Board of Directors are required to attend a mandatory on-line training session every two years
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 a regular 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.

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

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

In order to increase employee's awareness on ethics, a formal online training on the Code of Ethics is mandatory for all new employees and Board members and must be completed by employees every two years subsequently. This mandatory training was last conducted during the 2019 fiscal year.

A Director or officer of the Corporation must disclose to the Board or relevant Committee, as appropriate, in writing, or by requesting to have it entered in the minutes of the meeting at which disclosure is made, the nature and extent of

any interest he or she has in an actual or proposed material contract or material transaction. The obligation applies whether or not the contract or transaction would ordinarily require the approval of the Board or shareholders of the Corporation and disclosure must be made, in effect, under the provisions of the CBCA as soon as he or she becomes aware of the contract or transaction.

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

CORPORATE SOCIAL RESPONSIBILITY

Sound governance and good corporate citizenship is crucial to the Corporation's success. This is why the Cogeco group of companies has designed a corporate social responsibility ("CSR") program aimed at operating responsibly and sustainably and being a good corporate citizen (the "CSR Program"). Concretely, this means the Corporation seeks to integrate practices which improve the environmental and social impacts of its operations while ensuring the Corporation's continued growth. Furthermore, in its continued effort to drive long term corporate sustainability and contribute to a better and more sustainable future for all, the Corporation is looking at aligning its CSR strategy with the United Nations Sustainable Development Goals (SDGs). The Corporation's CSR Policy, Code of Ethics and Supplier Code of Conduct together form the framework of the Corporation's CSR Program.

The CSR function is under the purview of the CSR Steering Committee which reports once a year to the Corporate Governance Committee. The CSR Steering Committee, which is composed of executives from all business units, is responsible for reviewing the CSR Policy, identifying top risks, setting objectives and ambitions and monitoring CSR performance.

The Corporate Governance Committee is responsible for reviewing the Corporation's CSR Policy and any material change to it and recommending its adoption by the Board. It also has the responsibility to receive reports, on an annual basis, on the CSR Program and related initiatives and to report on it to the Board. The Board approves the CSR Policy and any material change to it.

The Corporation has developed key performance indicators for environment, social and governance objectives ("ESG") to support the achievement of its CSR goals. Here below are some examples of the CSR initiatives that were deployed in fiscal 2020 and how these initiatives align with the SDGs:

ENVIRONMENTAL HIGHLIGHTS

The Corporation's environmental initiatives and targets support progress towards SDG 13: Climate action; SDG 7: Clean energy; SDG 12: Responsible consumption and production and SDG 8: Economic growth with improved resource efficiency.

Accomplishments

- 34% reduction of Greenhouse Gas ("GHG") emissions on a per revenue basis compared to fiscal year 2014, surpassing the Corporation's initially set commitment of 10%. Having surpassed its target one year early, the Corporation is in the process of setting a new, longer term, more aggressive emissions reduction target in line with climate science;
- Continued measurement and tracking of the Corporation's GHG emissions from all of the Corporation's business units and implementation of various energy efficiency measures as part of the Corporation's energy management strategy. Measures put in place include the installation of centrally controlled thermostats with updated temperature control settings, heating, ventilation and air conditioning ("HVAC") replacements, new airflow containment design, LED lighting retrofits, and DC plants rectifier upgrades;
- Start of the implementation of the Corporation's strategy to reduce emissions from the consumption of electricity by investing in renewable energy, purchasing over 8,100 MWh of clean energy through Renewable Energy Certificates;
- 121 vehicles were replaced (representing approximately 10% of the Corporation's fleet) with more energy efficient ones. In addition, to support the Corporation's longer term vehicle fleet electrification strategy, the Corporation implemented a policy that includes replacing any smaller vehicles at the end of their life with hybrid

or electric vehicles. In fiscal 2020, the Corporation purchased 15 hybrid vehicles, and invested in two hybrid systems for its service vans to test the feasibility of their use in reducing fuel consumption and emissions;

- Cogeco Connexion voluntarily purchased carbon offsets to cover some of its GHG emissions from fiscal 2020 (200 tons of CO₂e). The offsets purchased are Gold Standard and will fund the Siam Solar Energy project in Thailand, as well as sensitive natural habitat restoration projects in Québec;
- The Corporation published its eighth CDP (formerly "Carbon Disclosure Project") report;
- The Corporation diverted more than 295,000 kilos of electronic waste from landfill during fiscal year 2020, and had an e-waste management strategy in place for 100% of Customer Premise Equipment (CPE) and office equipment at its facilities;
- Approximately 20% of the Corporation's facilities underwent environmental assessments. No significant adverse impact on the environment was identified as a result of that exercise;
- Continued implementation of the Canadian Energy Efficiency Voluntary Agreement ("CEEVA"). This agreement, developed by Canadian telecommunications companies together with Natural Resources Canada, intends to limit the energy consumption of set-top boxes provided to Cogeco Connexion's customers. With this agreement in place, it is expected that the total annual energy consumption in Canada, with the telecommunications companies' contribution, including Cogeco Connexion, will be reduced and annual carbon dioxide emissions will be cut by over 100,000 tons. This is equivalent to the emissions of over 44,000 sub-compact new vehicles driving 15,000 km/year. By the end of fiscal 2020, 86% of set-top boxes purchased in Canada by Cogeco Connexion complied with the CEEVA standards. In addition, though not a signatory of the corresponding U.S. Voluntary Agreement (USVA), 55% of set-top boxes purchased in the U.S. by Atlantic Broadband complied with the USVA standards;
- During the process of moving the Montréal head office to a new building, four Eco centres and a 5,000 square foot temporary sorting center were put in place to collect, sort and package surplus office supplies and equipment. The efforts resulted in the donation of more than three truckloads of material to organisations such as Habitat for Humanity, Regroupement Partage, Computers for Success and Renaissance. The majority of old office furniture was resold and refurbished. In total, more than 95% of all surplus material was diverted from waste disposal sites.

SOCIAL HIGHLIGHTS

Accomplishments

- Donation of over \$7.6 million in cash and in-kind donations during fiscal year 2020, representing 1.5% of Cogeco's' pre-tax profit. Air time was also offered for fundraising purposes to several organizations in the Corporation's communities and territories. The principal focus areas are culture, education and entrepreneurship, health and well-being, environment, connectivity, diversity and inclusion;
- The Corporation's workplace-related incident rate remained below industry averages in the jurisdictions where the Corporation operates;
- 36% of managerial level positions in fiscal 2020 were held by women, surpassing the Corporation's goal of reaching 35% by 2021;
- The Corporation improved its global workforce engagement score by 12% during fiscal 2020 vs 2019;
- Participating employees of Cogeco Connexion volunteered 2,335 hours during the first year of the employee community involvement program launched in fiscal 2019;
- Partnership with Computers for Success Canada to donate used technology in order to support the program's intent to deliver improved access to technology for Canadians at risk of digital exclusion. During fiscal 2020, the Corporation donated more than 200 units to Computers for Success Canada;

GOVERNANCE HIGHLIGHTS

Accomplishments

- Cogeco Communications remained in the top tier of family-controlled dual-class companies listed on a Canadian stock exchange according to the Globe and Mail's Board games;
- 95% of new and current employees were trained on the Corporation's Code of Ethics;
- 58% of the current Board of Director members are women;
- The Corporation achieved its goal to have 100% of its top suppliers acknowledge the Corporation's Supplier Code of Conduct or meet its suppliers' CSR standards through their own code of conduct;
- As part of the purchasing process, the Corporation continued to include CSR criteria in the Request for Proposal process. In fiscal 2020, during the selection of suppliers for furniture for the new Montreal head office, increased weight was given to sustainability criteria such as the product life cycle, location of manufacturing, material composition and disposal management;

RECOGNITIONS

The Corporation's CSR program and related initiatives were recognized during fiscal 2020 as follows:

- For the third consecutive year, Cogeco Communications was named to Corporate Knights's Best 50 Corporate Citizens in Canada;
- Cogeco Communications is ranked among the World's 100 Most Sustainable Corporations by Corporate Knights;
- Cogeco Communications received the ISS Quality Score environmental badge, which recognizes its environmental disclosure practices;
- Cogeco Communications continues to be part of the *Jantzi Social Index*, consisting of 50 Canadian companies that passed a set of broadly based environmental, social and governance rating criteria;
- Cogeco is part of Forbes' prestigious Canada's Best Employers for 2020;
- Cogeco received the Caring Company Certification from Imagine Canada. This certification recognizes outstanding leadership in community investment and social responsibility in Canada;
- Cogeco was recognized as one of the companies at the forefront of having women in leadership positions, making the first annual Globe and Mail Women Lead Here listing in 2020.

For more information on our initiatives and the Corporation performance, please refer to the "Corporate Social Responsibility Program" section of the Corporation's Annual Report for the year ended August 31, 2020 and the latest CSR Report, which was published in February 2020. It should further be noted that the Corporation will also provide annual updates relative to its CSR program and related commitments directly on the Corporation's website at <http://corpo.cogeco.com>.

RETIREMENT AGE POLICY FOR DIRECTORS AND TENURE OF OFFICE

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

BOARD RENEWAL PROCESS

The Board acknowledges that there is value in refreshing Board membership regularly and making available to it new and innovative thinking and approaches, and enhanced experience and skills in order to provide effective guidance of the Corporation in its business operations and longer term strategy. The Board of the Corporation has renewed itself effectively over the last five years with the arrival of eight new Directors.

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

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 Executive Chair, the President and Chief Executive Officer of the Corporation and other selected members of the Board, as determined by the Executive Chair after consultation with the Chair of the Human Resources and the Corporate Governance Committees, initiates the process by seeking input and suggestions, including from Directors and outside consultants.

The *ad hoc* Committee takes into account in the recruitment process any potential gap in competencies, skills or experience that the Board should possess in the context of the Corporation's global business and affairs and determines the competencies, skills and qualities that should be sought in candidates as Directors. In doing so, the Committee relies on the results of the Board evaluation and on the Board skills matrix maintained by the Corporate Governance Committee, takes into consideration the range of considerations described under "Board Diversity Policy" and makes sure that non-executive Directors (other than the President and CEO and the Executive Chair) are independent. The Committee then brings each proposed candidate forward to the Corporate Governance Committee for assessment prior to his (her) submission to the Board. The Board approves the final choice of candidates for nomination and proposed election by shareholders.

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 Director
	✓ 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 (technology, marketing, etc.)
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 Executive Chair and with the President and Chief Executive Officer, the Corporate Secretary and senior Management and are briefed on the role and responsibilities of the Board, its Committees and Directors and on the Corporation's range of business activities, organizational structure, financial position, strategic plan and other aspects of its business.

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

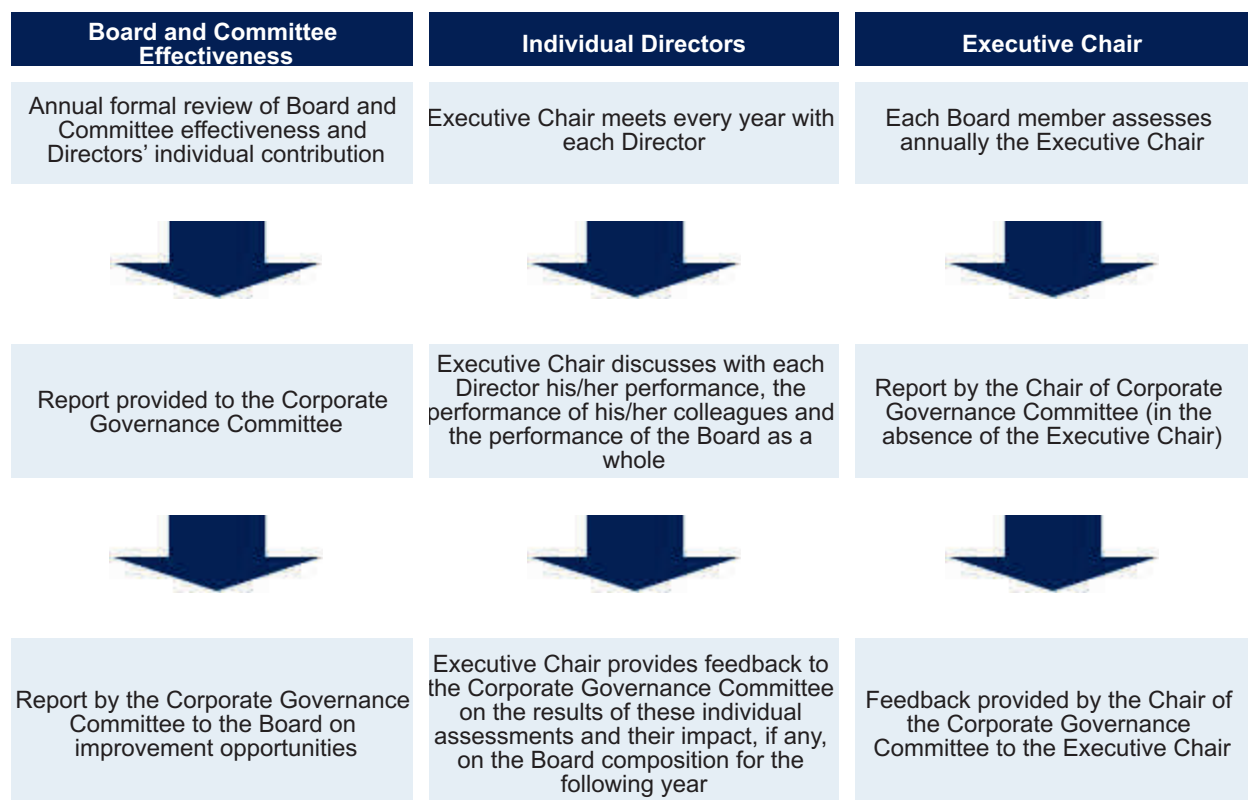
Site visits of the Corporation's facilities are arranged from time to time for Board members, as well as briefing sessions on various topics. A site visit of the Burlington centre that was planned this fall had to be cancelled due to the COVID-19 pandemic. On October 6, 2020, all Board members assisted to a specialized training on cybersecurity given by an external expert. Virtual sessions will continue to be offered from time to time until social distancing guidelines and restrictions against public gatherings are lifted.

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

ASSESSMENTS

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

Members of the Board are also asked in the questionnaire to assess and comment on the performance of the Executive Chair. Individual responses on this 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 Executive Chair, if present, withdrawing from the meeting, and then provides a summary to the Executive Chair and the Board.



The results of the formal review conducted in 2020 showed that the Board and Committees are fulfilling their mandates properly and that Directors are satisfied with the operations of the Board.

BOARD'S EXPECTATIONS OF MANAGEMENT

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

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

RESPONSIBILITIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

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

- The President and Chief Executive Officer, as a matter of overall responsibility, provides effective leadership and vision for the Corporation and its subsidiaries; establishes current and longer term strategy, objectives and plans

and monitors performance under the guidance and supervision of the Board; in concert with the Executive Chair, 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 effective control and management of risks encountered by the Corporation.
- He represents the Corporation as appropriate as the lead in its relationships with its external stakeholders such as shareholders and other security holders, the investment community, the media, government agencies, major customers, suppliers and competitors.
- He sets the ethical tone for the Corporation and its Management, including: (i) satisfying the Board as to the integrity of the Corporation's senior executive officers and of the Presidents of its subsidiaries; (ii) demonstrating to the Board that himself and the other senior officers of the Corporation and Presidents of its subsidiaries create a culture of integrity throughout the organization; and (iii) overseeing compliance with the Corporation's charters, mandates and policies.
- With the Management Disclosure Committee and other members of Management, as needed, he ensures appropriate and timely disclosure of material information.
- With the Human Resources Committee and the Board, he seeks to ensure that the Corporation has an effective senior Management team, that the Board has regular exposure to senior Management team members and that, as and when appropriate, there exists an effective plan of succession and development for the President and Chief Executive Officer and members of senior Management.

EXECUTIVE OFFICER RECRUITMENT

The Corporation is committed to ensuring that its workforce reflects the diversity of the communities where it does business. As such, the Corporation has an Employment Equity Policy which supports and encourages the hiring and advancement of women, members of visible minorities, Aboriginal people and persons with disabilities.

There is no specific diversity target in executive officer positions within the Corporation for similar reasons as are set forth above under "Board Diversity Policy". However, the Corporation is committed to fostering a diverse, equitable and inclusive workplace, including advancing women to senior executive positions. Currently, 12 out of the 20 (60%) executive officers (as defined by the Canadian securities legislation) of the Corporation self-identify² as members of designated groups, as nine of the 20 executive officers (45%) self-identify as women, two (10%) self-identify as members of visible minorities and one (5%) self-identifies as a person with a disability. As of the date of this Circular, no executive officers self-identify as Aboriginal peoples.

SUCCESSION PLANNING

In accordance with its Charter, the Human Resources Committee has responsibility for the process of succession planning for the President and Chief Executive Officer and the other executive officers. The Board assesses, with input from the Human Resources Committee, the need to fill potential vacancies whether arising through retirement or otherwise and whether qualified internal candidates are identified to fill such vacancies in these offices on an immediate and longer term basis. During fiscal 2020, external searches were conducted for the replacement of the President of Cogeco Connexion and for the replacement of the Chief Technology Officer of the Corporation.

² 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. Executive assessments are also performed and development opportunities are identified and form part of the talent management process at the executive level. The Corporation recognizes the importance of leadership roles in the achievement of its strategic goals. In fiscal 2020, a new competency model was introduced to update the evolving leadership competencies required to deliver the Corporation's strategic plan. The Management team was assessed using the new competency model which will be rolled out company wide in fiscal 2021. Global talent management sessions and succession planning exercises are conducted for all senior management positions annually and updates are provided to the Human Resources Committee. Leadership development opportunities are discussed at a company-wide level and leadership development plans for emerging leaders are reviewed and updated.

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

During fiscal 2020, several executives worked with executive coaches to further develop their leadership skills. In addition, a third group of vice presidents and emerging talent participated in an executive leadership development program with McGill University.

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. The policy identifies material information relating to the business and affairs of the Corporation disclosure of which would result in or would reasonably be expected to result in a significant change in the market price or value of any of the listed securities of the Corporation.

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

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

AUTHORIZATION POLICY

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

INSIDER TRADING POLICY

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

DIRECTORS' COMPENSATION

COMPENSATION POLICY

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

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

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

The following table sets out the flat fee structure payable to Directors of Cogeco Communications, as reviewed last year, under the Policy regarding the compensation of Board members of the Cogeco group (the "Directors Compensation Policy"):

Annual Retainer	\$
Executive Chair	NIL ⁽¹⁾
Member of the Board ⁽²⁾⁽³⁾	130,000
Lead Director ⁽⁴⁾	15,000
Chair of the Audit Committee ⁽⁴⁾	25,000
Chair of the Human Resources Committee ⁽⁴⁾	20,000
Chair of the Governance Committee ⁽⁴⁾	15,000
Chair of the Strategic Opportunities Committee ⁽⁴⁾	15,000

(1) The Executive Chair is not entitled to any compensation as Director.

(2) A Director who serves on the Board of both Cogeco Communications and Cogeco receives a lesser annual retainer from each entity in the amount of \$80,000.

(3) A Director who serves on the Board of Cogeco Communications and Atlantic Broadband receives a total annual retainer in the amount of \$140,000.

(4) The retainer of the Lead Director of Cogeco Communications who is also the Lead Director of Cogeco and the retainer of a Committee Chair of Cogeco Communications who also chairs the same committee of Cogeco, are borne equally between the two corporations.

TOTAL DIRECTOR COMPENSATION FOR THE LAST FISCAL YEAR

Out of the 12 current Directors, eight Directors, who are neither officers nor employees of the Corporation, received in the aggregate \$989,350 for their services in their capacity as Directors during the year ending August 31, 2020. Two of these Directors, Messrs. Cherry and McAusland who also served as Directors of Cogeco, received, under the same compensation policy, in the aggregate \$193,750 for their services in their capacity as Directors of Cogeco during the year ending August 31, 2020, as described in the information circular of Cogeco for its annual meeting to be held on January 15, 2021.

Ms. Abdoulah, who also served as Director of Atlantic Broadband, a subsidiary of the Corporation, received from this company, USD \$20,000, during the year ending August 31, 2020 for her services in her capacity as Director.

DIRECTOR COMPENSATION TABLE

The following table summarizes all compensation paid by the Corporation to current individual Directors for the fiscal year ending August 31, 2020:

Name	Retainer		Travel ⁽¹⁾ \$	Total Paid \$	Percentage of the Retainer Paid in DSUs
	Board \$	Lead Director/ Committee Chair \$			
Colleen Abdoulah ⁽²⁾	171,350	N/A	2,000	173,350	50%
Louis Audet ⁽³⁾	N/A	N/A	N/A	N/A	N/A
Robin Bienenstock ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
James C. Cherry	77,500	7,500	N/A	85,000	100%
Pippa Dunn	127,500	N/A	1,000	128,500	50%
Joanne Ferstman	127,500	22,500	1,000	150,000	100%
Lib Gibson	127,500	N/A	N/A	127,500	0%
Philippe Jetté ⁽³⁾	N/A	N/A	N/A	N/A	N/A
Bernard Lord	97,500	N/A	N/A	97,500	100%
David McAusland	77,500	8,750	N/A	86,250	100%
Caroline Papadatos ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A
Carole J. Salomon	127,500	13,750 ⁽⁵⁾	N/A	141,250	0%

(1) An additional sum of \$1,000 is allocated to Board members for each return trip to attend one or successive meetings of the Corporation if he (she) is traveling on flights over 3 hours long.

(2) Compensation to Ms. Abdoulah is paid in US dollars and is expressed in Canadian dollars in the table using an exchange rate of 1.3439 Canadian dollar per US dollar.

(3) Messrs. Audet and Jetté are executive officers of the Corporation and are not entitled to any compensation as Director.

(4) Mrs. Bienenstock and Papadatos have been appointed on the Board on October 15, 2020.

(5) The retainer fee of the Corporate Governance Committee Chair increased from \$10,000 to \$15,000 in January 2020.

DEFERRED SHARE UNIT PLAN

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

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

DIRECTOR SHARE AND DEFERRED SHARE UNIT OWNERSHIP

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

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

The Executive Chair and the President and CEO are expected to accumulate ISUs and/or PSUs and/or shares with a market value of at least five times their annual base salary (currently \$3,750,000 and \$4,500,000, respectively).

The following table sets out the holdings of the candidates for election as Directors of the Corporation, as well as their shares and DSUs at risk amount, as at November 19, 2020:

Directors	Subordinate Voting Shares	DSUs	Director's "Equity at Risk" Amount as at November 19, 2020 ⁽¹⁾ (\$)
Colleen Abdoulah	NIL	1,982	185,753
Louis Audet	97,264	7,325 ⁽²⁾	9,802,081/21,944,009 ⁽³⁾
Robin Bienenstock	NIL	NIL	NIL
James C. Cherry	NIL	1,974	185,003
Pippa Dunn	NIL	1,505	141,049
Joanne Ferstman	NIL	8,213	769,722
Philippe Jetté	8,189	13,950 ⁽²⁾	2,074,867/4,660,990 ⁽⁴⁾
Bernard Lord	NIL	1,143	107,122
David McAusland	4,020	12,951	1,590,522
Caroline Papadatos	NIL	NIL	NIL
Total	109,473	49,043	14,856,119

(1) The Director's "Equity at Risk" is based on the closing price of the subordinate voting shares of the Corporation on the TSX as at November 19, 2020 which was \$93.72 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) Messrs. Audet and Jetté receive no Director fees and consequently own no DSUs. For the purposes of this table, the number appearing under the column DSUs for Messrs. Audet and Jetté represents the number of ISUs and/or PSUs owned by them (value of ISUs and PSUs determined assuming full vesting at target). For additional information, please refer to section "Share Ownership (including Incentive Share Units and Performance Share Units)".

(3) Further holdings of Mr. Audet in Cogeco of \$12,141,928 bring total combined Equity at Risk to \$21,944,009.

(4) Further holdings of Mr. Jetté in Cogeco of \$2,586,123 bring total combined Equity at Risk to \$4,660,990.

As of November 19, 2020, four of the 10 candidates for election as Directors met the Minimum Shareholding Expectations. Three Directors, who were elected to the Board of Directors of the Corporation in 2019 and three Directors, who were elected to the Board of Directors of the Corporation in 2020, are within the period allowed of five years following their election to achieve their minimum shareholding expectations.

LETTER TO THE SHAREHOLDERS

Dear shareholder,

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

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

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

SAY ON PAY

Last year, our shareholders cast an advisory vote on the Corporation’s approach to executive compensation. The vote confirmed that 98.8% were in favor of our executive compensation policy and programs. Although the Board of Directors was satisfied with the results of the advisory vote, it continues to monitor trends and best practices on executive compensation in order to continuously reinforce the relationship between pay and performance.

98.8% approval

THE FOUNDATION OF OUR EXECUTIVE COMPENSATION POLICY

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

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

Reasonable and competitive compensation

Acceptable risk

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

Pay differentiation

Cogeco Communications is and has always been committed to conducting its business in a socially responsible and ethical manner. Cogeco Communications' values are embedded in the Corporation's Code of Ethics and Cogeco Communications' commitment to the environment, its employees' well-being and governance form part of how it does business. The Corporation has a CSR Program which is described in detail under the heading "Corporate Social Responsibility" as well as in its annual report and CSR reports which are available at <http://corpo.cogeco.com>. In 2020, Cogeco Communications included operational non-financial metrics, namely employee engagement, employee health and safety, customer experience and specific corporate projects in its short-term incentive plan for the Executive Chair, the CEO and the executive team. These components are weighted between 30% and 40% of the annual bonus. These metrics kept Management focused on important areas throughout 2020 and it has since been decided that the same metrics will be maintained for fiscal year 2021.

ECONOMIC VALUE

The creation of Economic Value, which reflects the capacity of our executive officers to formulate solid strategic plans, combined with effective execution, is at the core of our compensation programs, specifically the annual bonus and the performance share units. Targets and actual results for 2020 are presented in the table below as well as the 2021 targets:

	2020 Target	2020 Results	2021 Target
Economic Value of Cogeco	12.7%	9.7%	12.6%
Economic Value of Cogeco Connexion	11.0%	9.2%	11.0%
Economic Value of Atlantic Broadband	15.0%	10.4%	15.0%

PAY-FOR-PERFORMANCE LINKAGE

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

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

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

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

Incentive Programs	Summary Features
Annual Bonus	Between 0% and 200% of target bonus depending on the Economic Value created during the year and performance on four operational indicators
Incentive Share Units (ISUs) (25% of total LTI)	- Grant based on individual performance and contribution 3-year time vesting
Performance Share Units (PSUs) (50% of total LTI)	- Grant based on individual performance and contribution 3-year time vesting and based on cumulative growth of Economic Value
Stock Options (25% of total LTI)	- Grant based on individual performance and contribution 5-year time vesting to reward long-term appreciation in share value

PRESIDENT AND CHIEF EXECUTIVE OFFICER COMPENSATION

Mr. Philippe Jetté was appointed President and Chief Executive Officer of the Corporation on September 1, 2018. In line with the Committee's plan to bring Mr Jetté's compensation to market median over a three-year timeframe, The Board of Directors of Cogeco approved the following recommendations regarding Mr. Jetté's compensation for fiscal 2020:

- An increase of 12.5% in base salary reflecting an alignment with the market;
- An increase of 17.6% in the annual target bonus percentage, reflecting an alignment with the market; and
- An actual bonus of 107.1% of his target bonus reflecting Cogeco's

Salary and Target Bonus increases reflecting promotion to new role

Actual bonus reflecting Corporation's performance

NAMED EXECUTIVE OFFICER COMPENSATION

Given the performance achieved by the Corporation during fiscal 2020, the Committee approved the following compensation decision for its NEOs:

- Payment of a short-term bonus between 91.7% and 107.1% of target depending on the specific results of Cogeco and the business units; and
- Grant of ISUs, PSUs and stock options, the aggregate value of which was set in line with the grant guidelines approved by the Committee as part of the executive compensation policy;

COMPENSATION RISK MANAGEMENT

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

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

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

Compensation policies and programs that promote appropriate risk-taking

CONTINUED COMPENSATION GOVERNANCE

Management continuously monitors its executive compensation programs to assess whether future changes are required to meet business objectives. In 2019, the design of the executive short-term incentive was modified to integrate measures related to employee engagement, customer experience and health and safety, in order to reflect the emphasis Board of Directors wished to put on operational non-financial metrics. Specific corporate projects were added to the non-financial metrics in 2020. These components are weighted between 30% and 40% of annual bonuses and the weight of the Economic Value Creation component ranges from 60% to 70%.

Following the appointment of Mr. Philippe Jetté as President and Chief Executive Officer at the beginning of fiscal 2019, the Committee agreed to bring his compensation to market median within a three-year timeframe. Over the same period, the compensation of Mr. Louis Audet, formerly President and Chief Executive Officer and now Executive

Chair, would be gradually reduced. After such time, Mr. Audet will become Chair of the Board of Directors and will no longer be an executive of the Corporation. He will then no longer be eligible to receive a salary, a short-term incentive bonus and long-term incentives under the ISU, PSU and stock options plans.

CONCLUSION

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

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

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

David McAusland
Chair of the Human Resources Committee

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis ("CD&A") is developed based on the disclosure rules approved by the CSA. The information contained in the CD&A is given as at August 31, 2020, unless otherwise stated.

2020 HIGHLIGHTS

In an effort to continuously strengthen the link between performance and compensation, while mitigating the risks and adopting best governance practices, the following actions were taken in 2020:

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

COVID-19 measures and adjustment

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

In 2019, the Corporation launched a global Employee Engagement Monitoring program, aimed at measuring employee engagement on a quarterly basis, through brief pulse surveys. This initiative is conducted in collaboration with a global human resources consulting firm. In 2020, employee engagement scores significantly outperformed targets in large part due to the way the Corporation handled the COVID-19 crisis and the ability to quickly enable most employees to work from home.

Regular Employee Engagement Pulse Surveys

In order to reinforce its position as an employer of choice, the Corporation went through a request for proposal to select an insurer that has the capacity to support the Corporation in the implementation of a flexible benefits program that will meet the needs of a diverse workforce. The selected vendor is actively working with the Corporation to deploy a renewed benefits plan to be offered to employees in Canada in January 2021. This modernized benefits package will offer employees a wide range of benefits choices with an increased focus on wellness.

Modernized Benefits Programs

In 2020, following the review of the pension investments structure and asset allocation, the Corporation implemented a series of recommendations that generated a reduction in pension funds management fees, resulting in savings for employees. The Corporation also created a governance fund that will be used to finance the continuous monitoring of assets allocation and initiatives aiming to ensure that employees take full advantage of the retirement benefits offered by the Corporation.

Review of Pension Plans Asset Allocation

In fiscal 2020, the Corporation launched the implementation of a new Human Capital Management and Finance system. The implementation is being conducted in three phases. The first phase was delivered successfully at the end of fiscal 2020, with the full implementation of the finance modules at Atlantic Broadband. The Human Capital modules will go live across the Corporation in January 2021, and the finance modules are planned to be fully implemented across the Corporation at the end of fiscal 2021.

Implementation of a Human Capital Management and Finance System

The roll-out of a uniform job classification system was finalized during fiscal 2020. All roles within the Corporation are now classified under a formal job classification system, in order to ensure internal equity and market competitiveness.

Uniform Job Classification System

COMPENSATION GOVERNANCE

ROLE AND ACCOUNTABILITIES OF THE HUMAN RESOURCES COMMITTEE

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

The Committee plays a critical role in the oversight and governance of the executive compensation policy and programs of the Corporation. On matters that are specific to executive compensation, during fiscal 2020 the Committee has 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 Willis Towers Watson
Overall compensation	✓ Reviewed and made recommendations to the Board on the components of overall compensation of executive officers of the Corporation and its subsidiaries consisting of base salary, short-term incentive and long-term incentive programs (incentive share units, performance share units and stock options), including special conditions applying to executive officers (such as the Senior Management Special Remuneration Plan) in the event of a change in control of the Corporation
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 2021 for the Corporation and its subsidiaries
Short-term incentive	✓ Reviewed and made recommendations to the Board on the short-term incentive plan targets for fiscal 2020
Long-term incentive	✓ Reviewed and made recommendations to the Board on the performance targets attached to the November 2019 grant of performance share units
	✓ Monitored and reviewed the Economic Value Creation of Cogeco Communications and its subsidiaries and compared such performance against designated peers
Minimum shareholding	✓ Reviewed the extent to which designated senior executives ("Designated Senior Executives") are meeting the minimum shareholding expectations through incentive share units, performance share units and shares
Pension	✓ Monitored and reviewed the administration, funding and investment of the retirement plans of the Corporation, including its subsidiaries

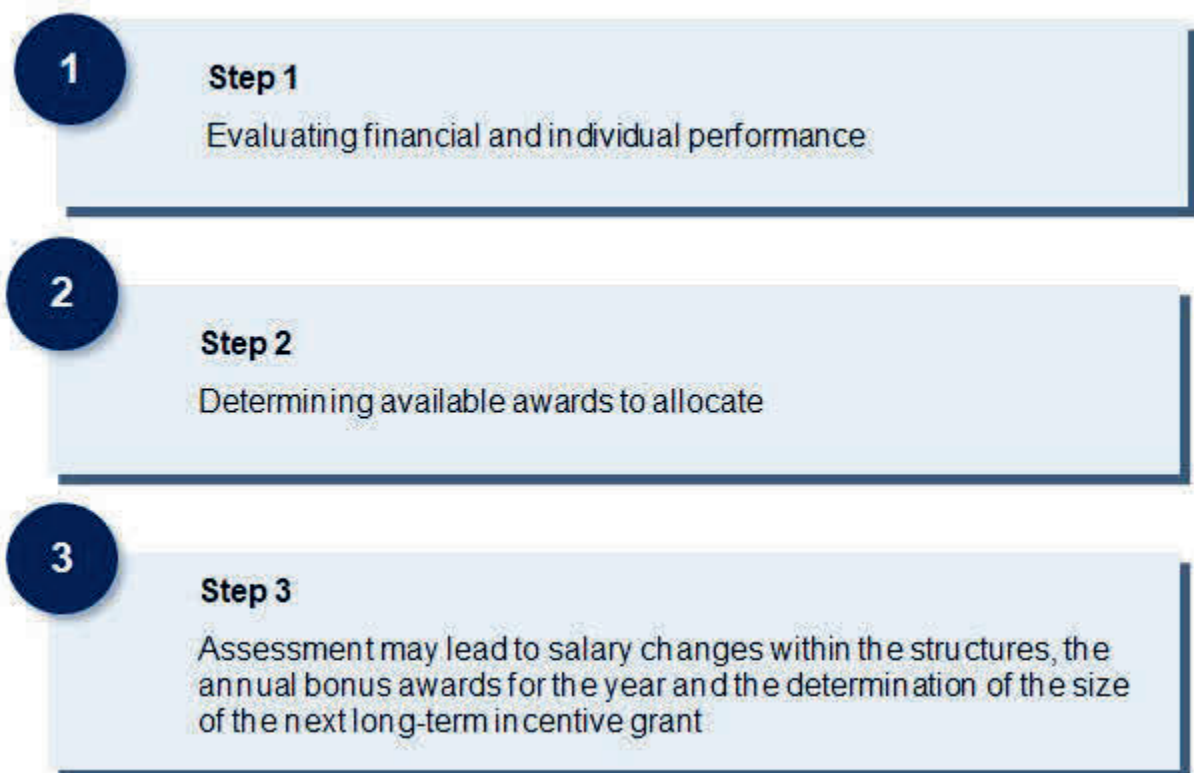
INDEPENDENT CONSULTANT

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

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

Willis Towers Watson fees for executive compensation services in fiscal 2020 amounted to \$67,762, compared to \$31,462 in Fiscal 2019.

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



The Committee has the responsibility of reviewing and making recommendations to the Board on the suggested level of and/or changes in the compensation of executive officers of the Corporation and its subsidiaries in regard to all elements of their compensation. During 2020, the Committee mandated Willis Towers Watson to conduct a compensation review of the executive officer positions to assess the Corporation's positioning on the market for executive officers' total compensation. The results of the review, combined with the Committee's assessment of individual and corporate performances, were used by the Committee to recommend changes to the compensation of the executive officers for fiscal 2021.

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

COMPENSATION CHECKLIST

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

The following table summarizes the best practices that the Corporation has implemented and those practices it avoids as not being in the best interests of the Corporation and its shareholders.

WHAT WE DO	WHAT WE DO NOT DO
✓ Pay-for-Performance – a significant portion of our executive target compensation is performance-based and tied to pre-established performance goals aligned with our short and long-term objectives of increasing the Economic Value of the Corporation ✓ 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 ✓ Stock Ownership Requirement – our Board of Directors has established stock ownership guidelines applicable to members of our Board and senior executive officers ✓ Annual Shareholder "Say on Pay" – our shareholders have the opportunity each year to provide input on our executive compensation policy and programs through an annual "say on pay" vote ✓ Compensation Clawback Policy – all forms of incentive compensation awards are subject to recoupment provisions for selected senior executive officers ✓ Independent Compensation Consultant – the Committee may and does retain independent compensation consulting advisors ✓ Limit on Annual Incentive Payout – we apply a cap on the annual incentive payout set at two times the target bonus ✓ Balancing Risk and Reward – our Committee reviews our compensation policy and programs to test for compensation incentive features that could encourage excessive risk taking ✓ Post-retirement Stock Ownership – our Executive Chair and our President and Chief Executive Officer are committed, upon retirement, to maintain their stock ownership with a value of at least five times their final pre-retirement salary for one year following their retirement	✗ Hedging – Board members and executives are prohibited from engaging in hedging transactions related to equity securities granted as compensation ✗ Exercise Price of Stock Options – we do not grant stock options at a price below the price of the Corporation's subordinate voting shares on the Toronto Stock Exchange and do not permit the repricing of stock options ✗ 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 ✗ Vesting of Performance Share Units – no performance share units granted under the Performance Share Unit Plan may vest if no cumulative Economic Value is created ✗ Change of Control – in the case of a change of control of the Corporation, there is no severance offered unless the executive's employment is terminated following the change of control ("double trigger")

EXECUTIVE COMPENSATION FRAMEWORK

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

Provide fair, reasonable and competitive total compensation	Promote and support a pay-for-performance philosophy	Support the strategic orientation of the Corporation within acceptable risk boundaries	Pay according to each executive's experience, competencies and contribution
• 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 • Structure the total compensation for an optimal balance between fixed and variable pay to ensure that highly qualified individuals can be attracted, retained and motivated for the benefit of the Corporation's shareholders	• A significant portion of the total compensation is variable and "at-risk" • The "at-risk" compensation is essentially linked to the increase in the enterprise value of the Corporation on a short and long-term horizon, with the ultimate goal of generating sustained Economic Value for the Corporation's shareholders	• Offer incentive compensation that drives successful achievement of the Corporation's strategic plan • Promote reasonable risk taking with appropriate risk-mitigating vehicles incorporated into the design of the Corporation's various compensation programs • 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 • Facilitate career progression and succession planning with responsible pay and appropriate internal equity

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

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

(1) Operational metrics vary by business unit and include customer experience, employee engagement, health and safety and corporate projects

EXECUTIVE COMPENSATION POLICY

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

COMPARATOR GROUPS

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

The Corporation uses two different comparator groups for its NEOs:

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

Primary Comparator Group

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

	Selection Criteria						
	Industry Telecommunications/ Media	Other	Listed	Regulated Sector	Head- quartered in Québec	Controlling Shareholder	Potential Recruitment Pool
BCE Inc.	•		•	•	•		•
CAE Inc.		•	•		•		•
Cirque du Soleil Inc.		•			•	•	•
Corus Entertainment Inc.	•		•	•		•	•
Gildan Activewear Inc.		•	•		•		•
Energir Inc.		•		•	•		•
IA Financial Corporation Inc.		•	•	•	•		•
Laurentian Bank of Canada		•	•	•	•		•
Lions Gate Entertainment Corp.	•		•	•			•
Postmedia Network Canada Corp.	•		•	•			•
Quebecor Inc.	•		•	•	•	•	•
Rogers Communications Inc.	•		•	•		•	•
Shaw Communications Inc.	•		•	•		•	•
TELUS Corporation	•		•	•			•
Torstar Corporation	•		•				•
Transcontinental Inc.		•	•		•	•	•

U.S. Comparator Group

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

	Selection Criteria		
	Telecommunications/ Media	Listed	Potential Recruitment Pool
Altice USA, Inc.	•	•	•
Cable ONE, Inc.	•	•	•
CenturyLink, Inc.	•	•	•
Charter Communications, Inc.	•	•	•
Cogent Communications Holdings, Inc.	•	•	•
Comcast Corporation	•	•	•
Consolidated Communications Holdings, Inc.	•	•	•
Crown Castle International Corp.	•	•	•
DISH Network Corporation	•	•	•
Frontier Communications Corporation	•	•	•
Level 3 Communications Inc.	•	•	•
Shenandoah Telecommunications Company	•	•	•
Telephone and Data Systems, Inc.	•	•	•
Verizon Communications Inc.	•	•	•
WideOpenWest, Inc.	•	•	•

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

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

Market Positioning

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

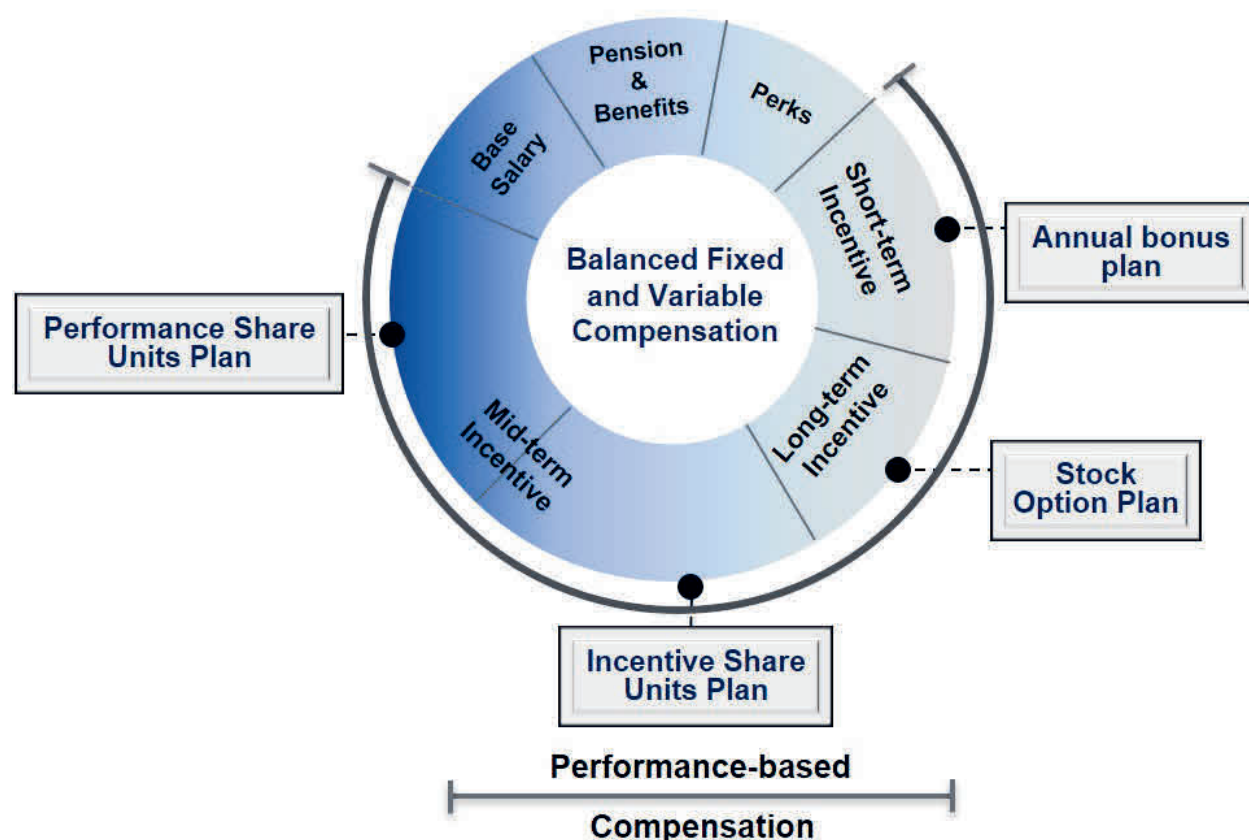
	Pay Element	Market Positioning	
		For Performance Meeting Expectations	For Superior Performance
Direct Compensation	Base Salary	Market median	Above salary structure mid-point
	Annual Bonus	Target set at market median	Maximum can reach twice target
	Long-Term Incentives	Annual grant value set to bring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

TOTAL COMPENSATION

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

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

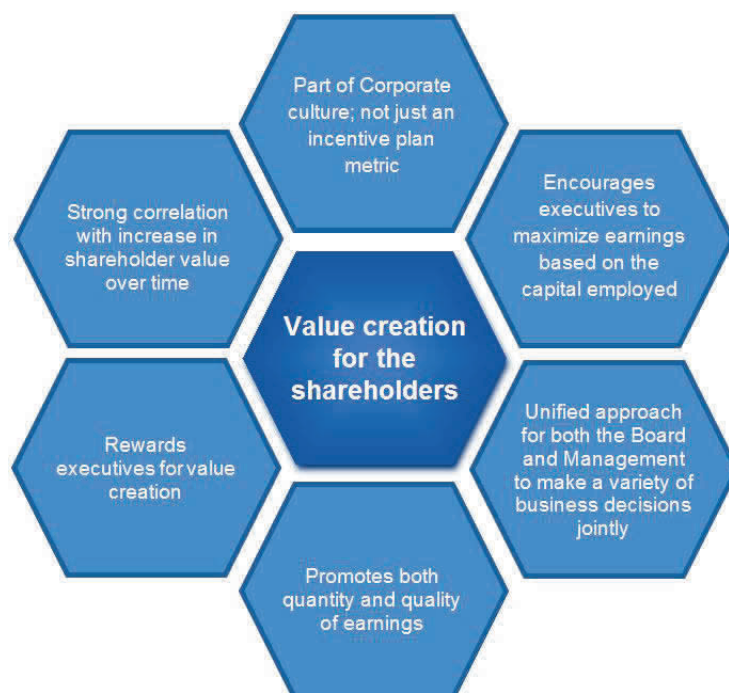


ECONOMIC VALUE-BASED INCENTIVE COMPENSATION

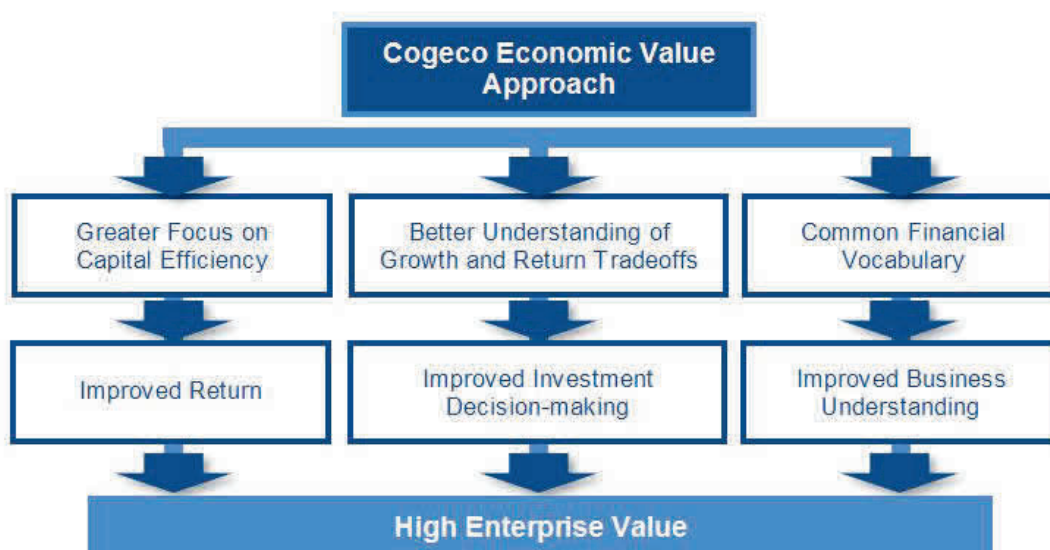
For many years, the Corporation has used the Economic Value model to measure and monitor the corporate and each business unit's performance. The same model has been used to link Economic Value creation with executives' incentive under the annual short-term incentive and the Performance Share Unit plan.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

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

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



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

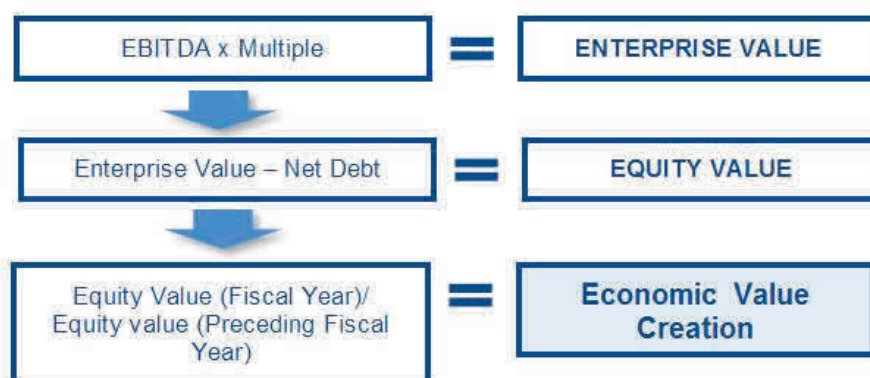


ECONOMIC VALUE TARGET SETTING PROCESS

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

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

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



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

BASE SALARY

Mission	Recognize the individual's skills, experience and contribution																													
Salary administration	- When reviewing base salary increases for each executive officer, the Committee takes into account the executive officer's responsibilities, experience and performance assessment, the positioning of the individual salary within the Corporation's salary structure and increases granted within the industry for similar positions - After review, the Committee recommends to the Board for approval the base salary for each executive officer																													
Salary adjustment	<table> <tr> <th rowspan="2"></th><th colspan="3">Base Salary</th></tr> <tr> <th>2020</th><th>2019</th><th>Variation</th></tr> <tr> <td>Louis Audet⁽¹⁾</td><td>\$750,000</td><td>\$750,000</td><td>— %</td></tr> <tr> <td>Philippe Jetté⁽²⁾</td><td>\$900,000</td><td>\$800,000</td><td>12.5 %</td></tr> <tr> <td>Patrice Ouimet</td><td>\$581,446</td><td>\$559,083</td><td>4.0 %</td></tr> <tr> <td>Christian Jolivet</td><td>\$408,423</td><td>\$398,461</td><td>2.5 %</td></tr> <tr> <td>Frank van der Post⁽³⁾</td><td>\$807,360</td><td>\$ —</td><td>n.a</td></tr> </table> (1) Mr. Audet moved from the position of President and Chief Executive Officer to the position of Executive Chair in 2019. (2) Mr. Jetté was promoted to the position of President and Chief Executive Officer in 2019. His salary increase reflects market alignment over a 3 year period. (3) Mr. van der Post was appointed to the role of President of Atlantic Broadband in 2020. His base salary is paid in US dollars and is expressed in Canadian dollars in the table using an exchange rate of US\$1.00 = C\$1.3456 for 2020.				Base Salary			2020	2019	Variation	Louis Audet ⁽¹⁾	\$750,000	\$750,000	— %	Philippe Jetté ⁽²⁾	\$900,000	\$800,000	12.5 %	Patrice Ouimet	\$581,446	\$559,083	4.0 %	Christian Jolivet	\$408,423	\$398,461	2.5 %	Frank van der Post ⁽³⁾	\$807,360	\$ —	n.a
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Christian Jolivet	\$408,423	\$398,461	2.5 %																											
Frank van der Post ⁽³⁾	\$807,360	\$ —	n.a																											
Payment	In cash with increase effective September 1																													
Risk-mitigating elements	- Provides for a balanced mix of pay components (fixed vs. variable) - Use of external advisor and peer analysis																													

SHORT-TERM INCENTIVE COMPENSATION

Mission	Promote and engage senior executives in growing the Economic Value of the Corporation and each of the main Business Units. A sustained positive Economic Value creation reflects the capacity of our executive officers to formulate solid strategic plans combined with effective execution. Emphasize responsible business practices that support Cogeco's values																			
Performance indicators	Consolidated operating income before interest, taxes, depreciation and amortization required to generate the expected growth in Economic Value, a measure that promotes teamwork and has a direct link with shareholder value. In addition, other indicators, namely customer experience (15% to 20% weighting), employee engagement (10% weighting), health and safety (10% weighting when applicable) and corporate projects (15% weighting when applicable) were maintained in 2020																			
Incentive formula	60% to 70% of the short-term incentive is based on Economic Value creation. Economic Value is created when the calculated Equity Value of the Corporation or the Business Unit for the year exceeds that of the prior year. The Economic Value is a metric that encompasses other metrics (EBITDA, capital spending and cash-flow generation) and targets the proper balance for the business and shareholders across those elements and, as such, should not be considered as a single metric but as a combination of metrics. (See page 65 for a full description of the Economic Value model used by the Corporation). EVC results are combined with operational non-financial Metrics results to determine final bonuses																			
Target incentive	The NEOs are entitled to the following target bonus for fully meeting the objectives:																			
	<table><tr><th>Name</th><th>Target Bonus (as % of base salary)</th></tr><tr><td>Louis Audet</td><td>100%</td></tr><tr><td>Philippe Jetté</td><td>100%</td></tr><tr><td>Patrice Ouimet</td><td>65%</td></tr><tr><td>Christian Jolivet</td><td>50%</td></tr><tr><td>Frank van der Post</td><td>70%</td></tr></table>				Name	Target Bonus (as % of base salary)	Louis Audet	100%	Philippe Jetté	100%	Patrice Ouimet	65%	Christian Jolivet	50%	Frank van der Post	70%				
	Name	Target Bonus (as % of base salary)																		
	Louis Audet	100%																		
	Philippe Jetté	100%																		
	Patrice Ouimet	65%																		
Christian Jolivet	50%																			
Frank van der Post	70%																			
Maximum bonus is capped at twice the target bonus.																				
Performance objective	<table><tr><th>2021 Objectives</th><th>Economic Value Creation</th></tr><tr><td>Cogeco</td><td>12.6%</td></tr><tr><td>Cogeco Connexion</td><td>11.0%</td></tr><tr><td>Atlantic Broadband</td><td>15.0%</td></tr></table>				2021 Objectives	Economic Value Creation	Cogeco	12.6%	Cogeco Connexion	11.0%	Atlantic Broadband	15.0%								
	2021 Objectives	Economic Value Creation																		
	Cogeco	12.6%																		
	Cogeco Connexion	11.0%																		
Atlantic Broadband	15.0%																			
Payment	<table><tr><th>2020 Payout</th><th>Economic Value Creation (60%)</th><th>Operational Non-Financial Metrics (40%)</th><th>Total Payouts(1)</th></tr><tr><td>Cogeco</td><td>76.7%</td><td>152.5%</td><td>107.1%</td></tr><tr><td>Cogeco Connexion</td><td>83.5%</td><td>148%</td><td>109.3%</td></tr><tr><td>Atlantic Broadband</td><td>69.5%</td><td>125%</td><td>91.7%</td></tr></table>				2020 Payout	Economic Value Creation (60%)	Operational Non-Financial Metrics (40%)	Total Payouts(1)	Cogeco	76.7%	152.5%	107.1%	Cogeco Connexion	83.5%	148%	109.3%	Atlantic Broadband	69.5%	125%	91.7%
	2020 Payout	Economic Value Creation (60%)	Operational Non-Financial Metrics (40%)	Total Payouts(1)																
	Cogeco	76.7%	152.5%	107.1%																
	Cogeco Connexion	83.5%	148%	109.3%																
	Atlantic Broadband	69.5%	125%	91.7%																
	The Economic Value Creation results in fiscal 2020 were below target in large part due to the COVID-19 pandemic. We implemented temporary measures during the year to offer more flexibility to customers including not disconnecting non-paying customers, temporarily waiving late fees, removing data overage fees and delaying price increases. Conversely, operational non-financial metrics exceeded targets, partially helped by the COVID-19 pandemic. Although business units are subject to different metrics, employee engagement scores significantly outperformed targets in large part due to the way the Corporation handled the COVID-19 crisis and the ability to quickly enable most employees to work from home. Net promoter scores with customers also increased in part due to the increased appreciation of the quality of the services we provide in a time when connectivity is paramount. Finally, health and safety metrics also outperformed, due to an enhanced focus on employee safety, fewer employees on the road during the confinement period, and very few incidents																			
The Economic Value Creation results of Cogeco are used to determine Messrs. Audet's, Jetté's, Ouimet's and Jolivet's incentive compensation and Economic Value Creation results of Atlantic Broadband are used to determine Mr. van der Post's incentive compensation																				
Risk-mitigating elements	• Plan targets reviewed and approved annually based on review of annual business plan • Payouts are capped • No guaranteed minimum payout																			

MID-TERM INCENTIVE COMPENSATION

	Performance Share Units (PSUs)	Incentive Share Units (ISUs)															
Mission	- Provide an incentive to sustain corporate performance as measured by the Economic Value Creation of the Corporation over a 3-year period - Promote ownership, retention, market competitiveness and alignment with shareholder value	- Promote increase in share price - Promote retention, ownership, market competitiveness and alignment with shareholder value															
Performance indicator	- Growth in the share price and dividend equivalents over a 3-year period - Growth in the Economic Value of the Corporation over a 3-year period	Growth in the share price over a 3-year period															
Grant	- Represents 50% of the long-term incentive grant value - Size of grant (# of PSUs) =	- Represents 25% of the long-term incentive grant value - Size of grant (# of ISUs) =															
	Value of Grant Average closing stock price for a 12-month period ending August 31	Value of Grant Average closing stock price for a 12-month period ending August 31															
	Value of grant may vary from policy 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.)															
Vesting and objectives	- Cliff vesting after 3 years based on Economic Value Creation achievement for the period and conditional on the executive remaining employed by the Corporation for the 3-year period - Vesting may vary from 0% to 150% of the target according to the following schedule:	Cliff vesting after 3 years conditional on the executive remaining employed by the Corporation for the 3-year period															
	<table><tr><th>3-year Cumulative Economic Value Increase</th><th>Vesting (% of target)</th></tr><tr><td>No increase</td><td>0 %</td></tr><tr><td>Target increase</td><td>100 %</td></tr><tr><td>1.5x target increase</td><td>150 %</td></tr></table>	3-year Cumulative Economic Value Increase	Vesting (% of target)	No increase	0 %	Target increase	100 %	1.5x target increase	150 %								
	3-year Cumulative Economic Value Increase	Vesting (% of target)															
	No increase	0 %															
	Target increase	100 %															
1.5x target increase	150 %																
The 3-year cumulative Economic Value Creation objectives for the November 2019 PSUs grant are as follows:																	
<table><tr><th></th><th>Threshold</th><th>Target</th><th>Maximum</th></tr><tr><td>Cogeco Inc.⁽¹⁾</td><td>0 %</td><td>43.14 %</td><td>68.72 %</td></tr><tr><td>Cogeco Connexion⁽¹⁾</td><td>0 %</td><td>36.76 %</td><td>58.12 %</td></tr><tr><td>Atlantic Broadband⁽¹⁾</td><td>0 %</td><td>52.09 %</td><td>83.83 %</td></tr></table>		Threshold	Target	Maximum	Cogeco Inc. ⁽¹⁾	0 %	43.14 %	68.72 %	Cogeco Connexion ⁽¹⁾	0 %	36.76 %	58.12 %	Atlantic Broadband ⁽¹⁾	0 %	52.09 %	83.83 %	
	Threshold	Target	Maximum														
Cogeco Inc. ⁽¹⁾	0 %	43.14 %	68.72 %														
Cogeco Connexion ⁽¹⁾	0 %	36.76 %	58.12 %														
Atlantic Broadband ⁽¹⁾	0 %	52.09 %	83.83 %														

	Performance Share Units (PSUs)			Incentive Share Units (ISUs)		
Payment	Upon vesting, the payment is determined as follows:			Upon vesting, the payment is determined as follows:		
	# of Vested PSUs	X	Value of PSUs Based on Share Price + Dividend Equivalent	=	Payment in shares	
	# of Vested ISUs	X	Value of ISUs Based on Share Price	=	Payment in shares	
Risk-mitigating elements	• Significant weighting towards mid-term incentive compensation • No minimum guaranteed payout for PSUs • Limited leveraged incentive • ISUs and PSUs promote sustainability of results					

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

LONG-TERM INCENTIVE COMPENSATION

	Stock Option Plan
Mission	• Complement the ISU and PSU plans by - promoting sustained appreciation of the market capitalization of the Corporation - promoting retention and market competitiveness - aligning the long-term interests of the executives with those of the Corporation's shareholders
Performance indicator	• Sustained growth in the share price of the Corporation over the long term
Grant	• Represents 25% of the long-term incentive grant value • Size of grant (# of options) = Value of grant Average closing stock price for a 12-month period ending August 31 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 must be exercised no later than 10 years following the date of grant
Payment	• Once vested, the executive may exercise the options at any time except during a black-out period
Risk-mitigating elements	• Long vesting period (5 years) • Long exercise period (10 years)

PENSION BENEFITS, BENEFITS & PERQUISITES

	Pension Benefits	Benefits & Perquisites
Mission	Provide adequate continuation of revenues and financial security following retirement with the Corporation	- Group insurance programs provide the Canadian executives and their families with appropriate health and well-being support - Perquisites provide the executive 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 - A 401(k) plan with matching contribution is offered to the President of Atlantic Broadband	- Group insurance programs offer medical, dental, life, accidental death and dismemberment and short and long-term disability insurance - Limited number of perquisites including car allowance and a fixed cash allowance in lieu of other perquisites. Value is less than \$50,000 or 10% of base salary
Form of delivery	Cash payments following retirement	- Insurance protection through cash benefits when necessary - Non-cash perquisites
Risk-mitigating elements		Reasonable package that is performance neutral

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

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

	Minimum shareholding requirement
Executive Chair	5x Base Salary
Chief Executive Officer	5x Base Salary
Chief Financial Officer	2.5x Base Salary
Others	2x Base Salary

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

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

The following table presents the shareholdings of each NEO as at August 31, 2020 in comparison with the minimum ownership expectation:

Shareholdings as at August 31, 2020	Name				
	Louis Audet	Philippe Jetté	Patrice Ouimet	Chistian Jolivet	Frank van der Post ⁽⁴⁾
Subordinate and Multiple Voting Shares Cogeco ⁽¹⁾ \$	10,350,486	130,013	4,471	271,289	
Subordinate Voting Shares Cogeco Communications ⁽²⁾ \$	9,185,747	422,036	62,886	232,325	398,756
ISUs Cogeco ⁽¹⁾ \$	1,488,918	1,027,744	803,648	282,953	
ISUs Cogeco Communications ⁽²⁾ \$		119,781			280,035
PSUs Cogeco ⁽¹⁾⁽³⁾ \$	783,945	469,428	419,524	148,144	
PSUs Cogeco Communications ⁽²⁾⁽³⁾ \$	826,514	637,226	440,887	156,923	285,752
Total \$	22,635,610	2,806,228	1,731,416	1,091,634	964,543
Minimum Ownership Expectations \$	3,750,000	4,500,000	1,453,615	816,846	1,565,040
Status	Exceeded	In course of completing requirement	Exceeded	Exceeded	In course of completing requirement

(1) Based on the highest between the issuance price, acquisition cost and closing price of the subordinate voting shares of Cogeco on the TSX as at August 31, 2020 (\$78.43).

(2) Based on the highest between the issuance price, acquisition cost and closing price of the subordinate voting shares of Cogeco Communications on the TSX as at August 31, 2020 (\$97.78).

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

(4) Mr. van der Post's minimum ownership expectation is expressed in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3042 as of August 31, 2020

CLAWBACK OF PRIOR AWARDS

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

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

CONSTRAINT ON HEDGING

The Corporation has included in its Insider Trading Policy a section that prohibits executives and Directors from, among other things, entering into speculative transactions and transactions designed to hedge or offset a decrease in market value of equity securities granted as compensation. Accordingly, the section provides in effect that an NEO is not permitted to sell or purchase put or call options on securities of the Corporation, to engage in short selling, or to

purchase a forward contract, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds or other instruments that are designed to hedge or offset a decrease in value of equity securities of the Corporation granted as compensation or held directly or indirectly by the NEO. The same constraints apply to Directors of the Corporation.

INDIVIDUAL NEO COMPENSATION TABLES



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

Mr. Audet is Executive Chair of Cogeco Communications Inc. and Cogeco Inc. since September 1, 2018.

Mr. Audet joined Cogeco in 1981 and held the position of President and Chief Executive Officer of Cogeco Communications Inc. from December 1993 to August 31, 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally and generating revenues of over \$2.4 billion annually. As Executive Chair, Mr. Audet plays an active executive role focusing on major business issues and strategies while working closely with the President and Chief Executive Officer, Philippe Jetté.

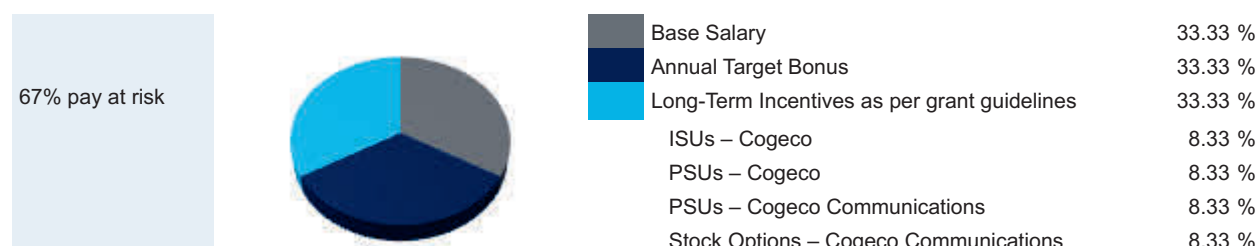
Mr. Audet is a member of the Board of Directors of CableLabs, the *Orchestre symphonique de Montréal* and the Old Brewery Mission, a major foundation which provides emergency and other services for homeless people in the Montreal area. He previously sat on the Boards of Directors of the Canadian Cable Telecommunications Association, Clarica, Collège Jean-de-Brébeuf, Corporation de l'École Polytechnique de Montréal, the Canadian Association of Broadcasters, the Association canadienne de la radio et de la télévision de langue française, and he served as Governor of the Council on Canadian Unity and chaired the Fondation et Alumni de l'École Polytechnique de Montréal. He was also Chairman of the Collège Jean-de-Brébeuf Development Fund.

Over the years, Mr. Audet has often been recognized by both the business and philanthropic communities for his numerous achievements.

- Mr. Audet's base salary remained the same in 2020.
- Mr. Audet's paid bonus was 107.1% of his target bonus

	2020 Target	2020 Actual	2019 Actual
Base salary	\$750,000	\$750,000	\$750,000
Annual bonus	\$750,000	\$803,250	\$467,250
Long-term incentives			
• ISUs – Cogeco	\$187,500	\$257,146	\$259,767
• PSUs – Cogeco	\$187,500	\$257,146	\$259,767
• PSUs – Cogeco Communications	\$187,500	\$262,890	\$252,844
• Stock options – Cogeco Communications	\$187,500	\$263,747	\$252,518
• Total LTI	\$750,000	\$1,040,929	\$1,024,896
Total direct compensation	\$2,250,000	\$2,594,179	\$2,242,146
Change between 2019 and 2020	–	16 %	–

2020 Pay Mix



Share Ownership

Minimum Ownership Requirement		Mr. Audet's Current Ownership ⁽¹⁾	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
5x	3,750,000	30.18	22,635,610

(1) Includes subordinate and multiple voting shares of Cogeco, subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco and Cogeco Communications, valued at the highest between issuance price, cost of acquisition and share price as of August 31, 2020. The value of PSUs is estimated based on 50% of units granted.

Pay-for-Performance – 5-year Lookback

Mr. Audet's realizable total compensation was correlated with total shareholders' return over the last 5 years (see detailed table on page 84).

Post-Retirement Stock Ownership

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



PHILIPPE JETTÉ, Eng.
President and Chief Executive Officer

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

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

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

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

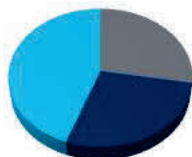
Mr. Jetté acts as a Governor of the Alumni Association of *École Polytechnique (Montréal)*.

- Mr. Jetté received a 12.5 % base salary increase to reflect competitive market positioning.
- Mr. Jetté's paid bonus was 107.1% of his target bonus. Mr. Jetté's target bonus was increased by 17.6% in 2020 to reflect competitive market positioning.

	2020 Target	2020 Actual	2019 Actual
Base salary	\$900,000	\$900,000	\$800,000
Annual bonus	\$900,000	\$963,900	\$423,640
Long-term incentives			
• ISUs – Cogeco	\$416,250	\$572,850	\$372,012
• PSUs – Cogeco	\$416,250	\$572,850	\$277,406
• PSUs – Cogeco Communications	\$416,250	\$585,788	\$269,156
• Stock options – Cogeco Communications	\$416,250	\$585,816	\$269,401
• Total LTI	\$1,665,000	\$2,317,304	\$1,187,975
Total direct compensation	\$3,465,000	\$4,181,204	\$2,411,615
Change between 2019 and 2020	–	73 %	–

2020 Pay Mix

74% pay at risk



Base Salary	26 %
Annual Target Bonus	26 %
Long-Term Incentives as per grant guidelines	48 %
ISUs – Cogeco	12 %
PSUs – Cogeco	12 %
PSUs – Cogeco Communications	12 %
Stock Options – Cogeco Communications	12 %

Share Ownership

Minimum Ownership Requirement		Mr. Jetté's Current Ownership ⁽¹⁾	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
5x	4,500,000	3.12	2,806,228

(1) Includes subordinate voting shares of Cogeco, subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco and Cogeco Communications, valued at the highest between issuance price, cost of acquisition and share price as of August 31, 2020. The value of PSUs is estimated based on 50% of units granted.

Post-Retirement Stock Ownership

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

Clawback of Prior Awards

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



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

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

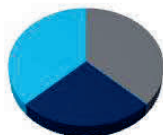
Mr. Ouimet holds a Bachelor of Commerce degree from McGill University and a Diploma in Accountancy from Concordia University. He is a chartered professional accountant and chartered accountant.

- Mr. Ouimet received a 4% base salary increase based on his performance and competitive market positioning
- Mr. Ouimet's paid bonus was 107.1% of his target bonus
- Mr. Ouimet received an exceptional grant of Long-Term incentive corresponding to 40% of his base salary due to his superior contribution during the year

	2020 Target	2020 Actual	2019 Actual
Base salary	\$581,446	\$581,446	\$559,083
Annual bonus	\$377,940	\$404,774	\$226,401
Long-term incentives			
• ISUs – Cogeco	\$159,898	\$300,428	\$133,091
• PSUs – Cogeco	\$159,898	\$300,428	\$133,091
• PSUs – Cogeco Communications	\$159,898	\$305,753	\$128,870
• Stock options – Cogeco Communications	\$159,898	\$306,838	\$129,440
• Total LTI	\$639,592	\$1,213,447	\$524,492
Total direct compensation	\$1,598,978	\$2,199,667	\$1,309,976
Change between 2019 and 2020	–	68 %	–

2020 Pay Mix

64% pay at risk



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

Share Ownership

Minimum Ownership Requirement		Mr. Ouimet's Current Ownership ⁽¹⁾	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2.5x	1,453,615	2.98	1,731,416

(1) Includes subordinate voting shares of Cogeco, subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco and Cogeco Communications, valued at the highest between issuance price, cost of acquisition and share price as of August 31, 2020. 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.



CHRISTIAN JOLIVET

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

Mr. Jolivet has pursued a career of more than 20 years at Cogeco, including his current role as Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary of Cogeco Communications Inc. and Cogeco Inc. since 2016. He supervises all legal and regulatory activities of Cogeco Communications Inc. and Cogeco Inc., as well as their respective business units.

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

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

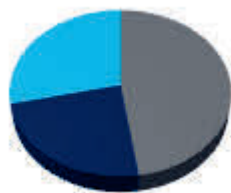
Mr. Jolivet received the 2012 Québec Corporate Counsel Award in the category Accomplishment, Business Strategy.

- Mr. Jolivet received a 2.5% base salary increase based on his performance and competitive market positioning
- Mr. Jolivet paid bonus was 107.1% of his target bonus

	2020 Target	2020 Actual	2019 Actual
Base salary	\$408,423	\$408,423	\$398,461
Annual bonus	\$204,212	\$218,711	\$124,121
Long-term incentives			
• ISUs – Cogeco	\$61,263	\$84,018	\$51,312
• PSUs – Cogeco	\$61,263	\$84,018	\$51,312
• PSUs – Cogeco Communications	\$61,263	\$85,725	\$50,569
• Stock options – Cogeco Communications	\$61,263	\$86,182	\$50,406
• Total LTI	\$245,052	\$339,943	\$203,599
Total direct compensation	\$857,687	\$967,077	\$726,181
Change between 2019 and 2020	–	33 %	–

2020 Pay Mix

52% pay at risk



Base Salary	48 %
Annual Target Bonus	24 %
Long-Term Incentives as per grant guidelines	28 %
ISUs – Cogeco	7 %
PSUs – Cogeco	7 %
PSUs - Cogeco Communications	7 %
Stock Options – Cogeco Communications	7 %

Share Ownership

Minimum Ownership Requirement		Mr. Jolivet's Current Ownership ⁽¹⁾	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2x	816,846	2.67	1,091,634

- (1) Includes subordinate voting shares of Cogeco, subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco and Cogeco Communications, valued at the highest between issuance price, cost of acquisition and share price as of August 31, 2020. The value of PSUs is estimated based on 50% of units granted.



FRANK VAN DER POST
President, Atlantic Broadband

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

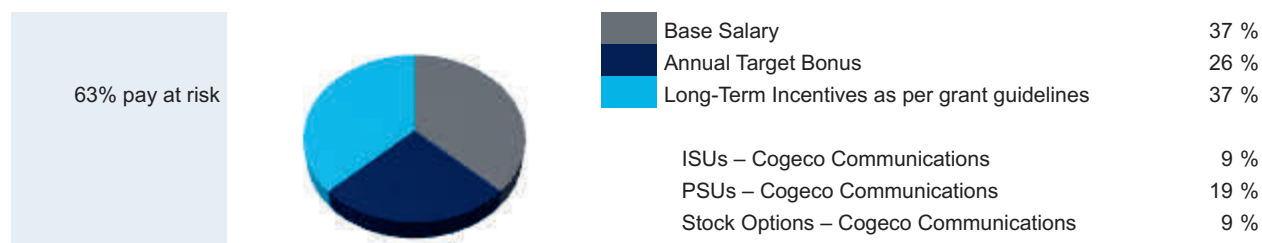
Before joining Atlantic Broadband, Mr. van der Post spent several years in the airline and hospitality industries, having held senior leadership roles for top organizations across the world including British Airways, where he was Managing Director and Executive Board Member, InterContinental Hotels Group,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

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

- Mr. van der Post was hired as President of Atlantic Broadband on November 4, 2019. The actual salary earned appearing in the table below is hence lower than his target salary as he did not complete a full year in fiscal 2020
- Mr. van der Post's paid bonus was 91.7% of his target bonus

	2020 Target	2020 Actual	2019 Actual
Base salary	\$807,360	\$683,150	
Annual bonus	\$565,152	\$518,244	
Long-term incentives			
• ISUs – Cogeco Communications	\$201,840	\$280,035	N.a.
• PSUs – Cogeco Communications	\$403,680	\$560,070	
• Stock-options – Cogeco Communications	\$201,840	\$279,721	
• Total LTI	\$807,360	\$1,119,826	
Total direct compensation	\$2,179,872	\$2,321,220	

2020 Pay Mix



Share Ownership

Minimum Ownership Requirement		Mr. van der Post's Current Ownership ⁽¹⁾	
Multiple of Base Salary	\$	Multiple of Base Salary	\$
2x	1,565,040	1.23	964,543

(1) Includes subordinate voting shares of Cogeco Communications and ISUs and PSUs of Cogeco Communications, valued at the highest between issuance price, cost of acquisition and share price as of August 31, 2020. The value of PSUs is estimated based on 50% of units granted.

Clawback of Prior Awards

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

TOTAL COMPENSATION – FIVE-YEAR LOOK BACK

One of the objectives of the Corporation's compensation policy is to maintain a strong link between pay and performance. The following graph shows the evolution of the target compensation and realizable compensation (CEO Index) of Mr. Audet (2016-2018) and Mr. Jetté (2019-2020) 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, 2020. The CEO's realizable value amounted to \$112 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 Communications' subordinate voting shares at the beginning of the period amounted to \$162 as of August 31, 2020, for a 10% 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⁾	\$3,489,708	\$4,032,749	\$5,197,868	\$3,627,975	\$4,581,304	\$20,929,602
Realizable Total Compensation as of August 31, 2020 (B) ⁽²⁾	\$3,881,172	\$6,029,679	\$5,523,496	\$4,276,475	\$3,711,360	\$23,422,182
CEO Index (B/A) ⁽³⁾	111	150	106	118	81	112
Shareholder Index (TSR) ⁽⁴⁾	162	167	111	158	96	162

(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, 2020, "in-the-money" value of options based on the share price as of August 31, 2020, pension and other compensation.

(3) Represents the realizable value achieved for each \$100 awarded in total target compensation over the period indicated.

(4) Represents the cumulative value of a \$100 investment in shares made on the first trading day of the period indicated, assuming reinvestment of 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, 2020	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, 2020. Subject to achievement of target cumulative 3-year Economic Value Creation	Value of the units on the date of the grant (using share price on the date of the grant). Subject to achievement of target cumulative 3-year Economic Value Creation
Stock Options	"In-the-money" value of the options based on the actual share price on August 31, 2020	Value on the date of the grant (or Black-Scholes value)

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return ("TSR") on the subordinate voting shares of the Corporation with the cumulative total return of the S&P/TSX Composite Index of the TSX for the five-year period ended August 31, 2020⁽¹⁾:

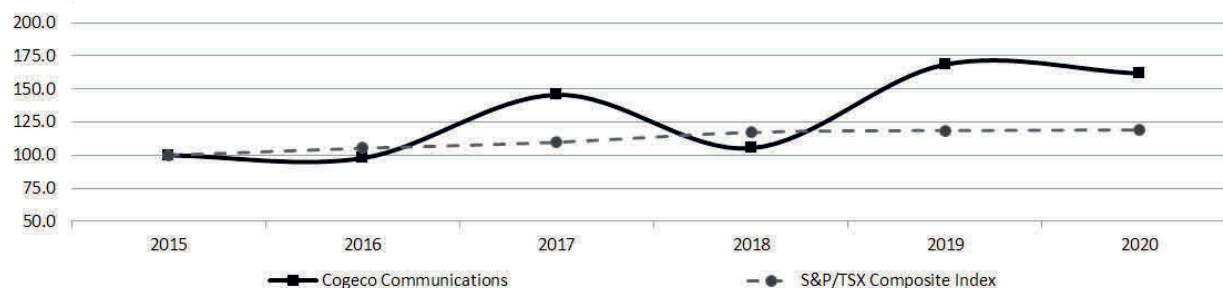
CUMULATIVE TOTAL RETURN FOR FIVE YEARS

YEARS ENDED AUGUST 31

TOTAL RETURN INDEX

INVESTMENT ON AUGUST 31, 2015

2015 = \$100.0



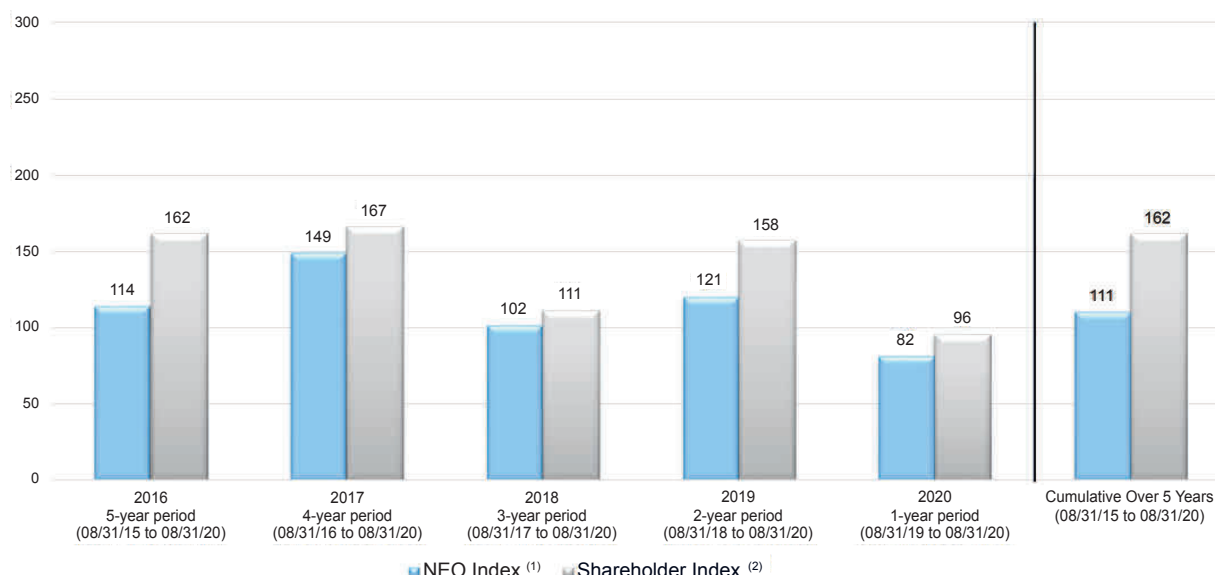
Years ended August 31	2015 \$	2016 \$	2017 \$	2018 \$	2019 \$	2020 \$
Cogeco Communications	100.0	97.9	145.7	105.3	168.5	161.7
S&P/TSX Composite Index	100.0	105.3	109.8	117.3	118.6	119.2

(1) Assuming that the initial value of the investment in subordinate voting shares of the Corporation on the TSX was \$100 on August 31, 2015. 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, 2020. The NEO's realizable value amounted to \$111 for each \$100 of target compensation over the 5-year period. By comparison, the value of \$100 invested in Cogeco Communications' subordinate voting shares at the beginning of the period amounted to \$162 as of August 31, 2020 for a 10% 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 for each \$100 awarded in target total direct compensation over the period indicated.

(2) Represents the cumulative value of a \$100 investment in shares made on the first trading day of the period indicated, assuming reinvestment of 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 2020 and 2019:

Year	Total NEO Compensation (\$ Millions)	Net Income (\$ Millions)	Cost of Management Ratio
2020	13	396.6	3.3 %
2019	9.7	432.3	2.2 %

SUMMARY COMPENSATION TABLE

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

Name and Principal Position	Year	\$ Salary	\$ Share-Based Awards	\$ Option Awards ⁽⁶⁾	\$ Annual Incentive Plans	\$ Pension Value	All Other Comp ⁽¹⁰⁾	Total Compensation
Louis Audet ⁽¹⁾⁽⁶⁾ Executive Chair	2020	750,000	777,182 ⁽³⁾	263,747 ⁽³⁾	803,250	---	(8)(9)	2,594,179
	2019	750,000	772,378 ⁽³⁾	252,518 ⁽³⁾	467,250	---	(8)(9)	2,242,146
	2018	1,055,347	2,629,142 ⁽³⁾	800,348 ⁽³⁾	680,699	---	(8)(9)	5,165,536
Philippe Jetté ⁽¹⁾⁽⁶⁾ President and Chief Executive Officer	2020	900,000	1,731,488 ⁽³⁾	585,816 ⁽³⁾	963,900	464,000	(9)	4,645,204
	2019	800,000	918,574 ⁽³⁾	269,401 ⁽³⁾	423,640	960,000	(9)	3,371,615
	2018	426,761	310,980 ⁽⁴⁾	103,838 ⁽⁴⁾	0	113,000	(9)	954,579
Patrice Ouimet ⁽¹⁾⁽⁶⁾ Senior Vice President and Chief Financial	2020	581,446	906,609 ⁽³⁾	306,838 ⁽³⁾	404,774	165,000	(9)	2,364,667
	2019	559,083	395,052 ⁽³⁾	129,440 ⁽³⁾	226,401	132,000	(9)	1,441,976
	2018	537,580	979,156 ⁽³⁾	298,094 ⁽³⁾	225,380	130,000	(9)	2,170,210
Christian Jolivet ⁽¹⁾⁽⁶⁾ Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary	2020	408,423	253,761 ⁽³⁾	86,182 ⁽³⁾	218,711	97,000	(9)	1,064,077
	2019	398,461	153,193 ⁽³⁾	50,406 ⁽³⁾	124,121	102,000	(9)	828,181
	2018	388,742	391,662 ⁽³⁾	119,174 ⁽³⁾	125,369	114,000	(9)	1,138,947
Frank van der Post ⁽²⁾⁽⁷⁾ President, Atlantic Broadband	2020	683,150	840,105 ⁽⁴⁾	279,721 ⁽⁴⁾	518,244	7,000	(9)	2,328,220

- (1) The services of the Executive Chair, the President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer and the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary are provided to the Corporation under the terms of the Management Services Agreement described under the heading "Interest of Management and Directors in Certain Transactions". The annual compensation described above is paid by Cogeco and represents the services provided by these four senior executive officers to Cogeco and Cogeco Communications. There is no allocation of such compensation made between the two companies. However, certain grants were made to them in options to purchase subordinate voting shares of Cogeco Communications and share-based awards (PSUs) of Cogeco Communications as noted in the table and for which a charge was made to Cogeco as referred to under "Interest of Management and Directors in Certain Transactions".
- (2) Compensation payable by Atlantic Broadband Finance LLC. The compensation information of Mr. van der Post is expressed in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3456 for 2020.
- (3) Amounts shown in 2020, 2019 and 2018 represent share-based awards of Cogeco granted at a share price of \$101.84, \$64.14 and \$82.54 respectively, and share-based awards and stock-options of Cogeco Communications granted at a share price of \$114.30, \$65.25 and \$85.20 respectively, which were the closing prices of Cogeco's subordinate voting shares and Cogeco Communications' subordinate voting shares on November 3, 2019, November 2, 2018 and November 6, 2017, respectively.
- (4) Amounts shown in 2020, 2019 and 2018 represent share-based awards and stock-options of Cogeco Communications granted at a share price of \$114.30, \$65.25 and \$85.20, respectively, which were the closing prices of Cogeco Communications subordinate voting shares on November 3, 2019, November 2, 2018 and November 6, 2017, respectively.

- (5) The grant date fair value of option awards on subordinate voting shares of Cogeco Communications made in fiscal year 2020 was calculated using the Black-Scholes model. The Black-Scholes factor has been determined using a 6-year average volatility and 1-year dividend yield at the date of grant. The Black-Scholes factor used for fiscal year 2020 is 13% of the exercise price. This methodology for determining the fair value of the grants is used as it corresponds to the compensation value which the Board intended to provide to the NEOs within the Corporation's compensation policy. This method is consistent with the method used by the Committee's compensation advisors when valuing the equity-based awards of other companies for competitive total compensation comparison purposes. The amount of the differences between fair value of the awards (set forth in the option-based awards column of the SCT) and the fair value determined for purposes of the financial statements are set forth below:

	SCT Values \$	Accounting Values \$
Louis Audet	263,747	327,665
Philippe Jetté	585,816	727,785
Patrice Ouimet	306,838	381,199
Christian Jolivet	86,182	107,068
Frank van der Post	279,721	347,509

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

- (6) The Executive Chair, the President and Chief Executive Officer, the Senior Vice President and Chief Financial Officer and the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary are paid by Cogeco and their bonus payouts are calculated using the results of Cogeco.
- (7) Mr. van der Post was hired as President of Atlantic Broadband since November 4, 2019. His compensation is payable by Atlantic Broadband and his bonus payout is calculated using the results of Atlantic Broadband.
- (8) The accrued obligation has been calculated taking into account the limit on pensionable earnings for the Executive Chair. Given that Mr. Audet reached the assumed retirement age at the beginning of fiscal year 2014, he was entitled to an immediate annuity and the service cost is nil based on this methodology. Moreover, as there are no plan changes and pensionable earnings have been as expected, the pension value indicated in this column, which represents the compensatory change in accrued obligation, is assigned a value of 0.
- (9) Pension value. See the heading "Defined Benefit Plan Table" for Mr. Audet, Mr. Jetté, Mr. Ouimet and Mr. Jolivet and see the heading "Defined Contribution Plan Table" for Mr. van der Post.
- (10) Benefits not exceeding the lesser of \$50,000 or 10% of salary are not disclosed.

INCENTIVE PLAN AWARDS

The table below describes award-by-award, all unexercised options and all non-vested ISUs and PSUs for the financial year ended August 31, 2020. By virtue of these option awards and subject to the applicable vesting restrictions, the NEOs have the right to acquire subordinate voting shares of the Corporation or subordinate voting shares of Cogeco, 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.

	Stock Option Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options ⁽¹⁾	Option Exercise 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 \$	Market or Payout Value of Vested Share-Based Awards not Paid out or Distributed \$
Louis Audet	22,100	48.02	October 26, 2021	1,099,696	16,517 ⁽¹⁾	1,615,032	
	33,900	38.16	November 1, 2022	2,021,118	36,280 ⁽⁴⁾	2,845,440	
	44,300	50.10	October 30, 2023	2,112,224			
	29,100	61.22	October 31, 2024	1,063,896			
	26,525	67.64	October 28, 2025	799,464			
	42,075	62.13	November 2, 2026	1,499,974			
	62,625	85.20	November 7, 2027	787,823			
	25,800	65.25	November 5, 2028	839,274			
	17,750	114.30	November 4, 2029	0			
Philippe Jetté	6,900	61.22	October 31, 2024	252,264	13,393 ⁽¹⁾	1,309,568	
	7,125	67.64	October 28, 2025	214,748	21,687 ⁽⁴⁾	1,700,911	
	8,400	62.13	November 2, 2026	299,460			
	8,125	85.20	November 7, 2027	102,213			
	27,525	65.25	November 5, 2028	895,388			
	39,425	114.30	November 4, 2029	0			
Patrice Ouimet	1,935	67.64	October 28, 2025	58,321	8,566 ⁽¹⁾	837,583	
	4,410	62.13	November 2, 2026	157,217	18,733 ⁽⁴⁾	1,469,229	
	23,325	85.20	November 7, 2027	293,429			
	13,225	65.25	November 5, 2028	430,209			
	20,650	114.30	November 4, 2029	0			
Christian Jolivet	950	67.64	October 28, 2025	28,633	3,083 ⁽¹⁾	301,456	
	2,130	62.13	November 2, 2026	75,935	6,714 ⁽⁴⁾	526,579	
	9,325	85.20	November 7, 2027	117,309			
	5,150	65.25	November 5, 2028	167,530			
	5,800	114.30	November 4, 2029	0			
Frank van der Post	18,825	114.30	November 4, 2029	0	7,456 ⁽¹⁾	729,048	

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

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

(3) The value of unexercised in-the-money options of Cogeco Communications at year-end is the closing price of the underlying security for the options on the TSX on August 31, 2020, which was \$97.78, less the exercise price of the options.

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

SHARE OPTIONS – VALUE REALIZED BY NEOS DURING THE YEAR

The following table shows the number of options exercised and the amounts realized by NEOs during the financial year ended August 31, 2020:

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	20,000	39.00 \$	May 11, 2020	101.2564 \$	1,245,128 \$
	940	38.16 \$	November 29, 2019	114.5383 \$	71,796 \$
Philippe Jetté	2,560	50.10 \$	November 29, 2019	114.7672 \$	165,548 \$
	1,935	67.64 \$	November 18, 2019	117.1668 \$	95,834 \$
Patrice Ouimet	2,100	63.66 \$	November 18, 2019	116.7500 \$	111,489 \$
	2,215	62.13 \$	November 18, 2019	117.5556 \$	122,768 \$
	950	67.64 \$	November 21, 2019	119.0000 \$	48,792 \$
Christian Jolivet	1,000	61.22 \$	November 21, 2019	119.0000 \$	57,780 \$
	1,065	62.13 \$	November 21, 2019	119.0000 \$	60,567 \$
Frank van der Post	NIL				

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes for each of the NEOs, the aggregate value earned upon vesting of options and ISUs during the financial year ended August 31, 2020:

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	1,500,898		628,270	759,049	688,696
Philippe Jetté	502,704	136,236	251,806		
Patrice Ouimet	532,815		164,546	198,974	180,532
Christian Jolivet	238,872		79,780	95,802	86,923
Frank van der Post	NIL				

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

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

DEFERRED COMPENSATION PLANS

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

Plan	Performance Period	Administration of the Plan	Vesting and Payout
ISUs 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: - the dollar value of the award and - the average closing stock price of the Corporation for the previous 12-month period ending August 31. - The assets of the plan are held in trust by Computershare Trust Company of Canada as trustee - The value of an ISU is based on the closing price of a subordinate voting share of the Corporation on the TSX on the trading day preceding the date of grant - The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares of equivalent value to the ISUs to be held for the benefit of the participants. - 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 (except in case of blackout, in which case it shall be the next day following the expiration of the blackout). - The holder of ISUs is entitled to payment of his or her ISUs in shares at the end of the above-mentioned term only if he or she is still actively employed with the Corporation or Cogeco - 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 - In the case of death, permanent disability, normal retirement, termination of employment not for cause, the holder of ISUs is entitled to payment of the ISUs in the proportion that the time of employment between the date of the grant and the date of termination bears to the 3-year vesting period - The holder of the ISUs is entitled to acceleration of the ISUs in the case of a change of control of the Corporation or of Cogeco
PSUs 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: - the dollar value of the award and - the average closing stock price of the Corporation for the previous 12-month period ending August 31 - The assets of the plan are held in trust by Computershare Trust Company of Canada as trustee - The value of a PSU is based on the closing price of a subordinate voting share of the Corporation on the TSX on the trading day preceding the date of grant - The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares of equivalent value to the PSUs to be held for the benefit of the participants - The participants are entitled to receive dividend equivalents in the form of additional PSUs but only with respect to vested PSUs - 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 (except in case of blackout, in which case it shall be the next day following the expiration of the blackout) - The holder of PSUs is entitled to payment of his or her PSUs in shares at the end of the above-mentioned term only if he or she is still actively employed with the Corporation or Cogeco and cumulative 3-year performance hurdles have been met or exceeded - 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 - In the case of death, permanent disability, normal retirement or termination of employment not for cause, the holder of PSUs is entitled to payment of the PSUs in the proportion that the time of employment between the date of the grant and the date of termination bears to the 3-year performance period - The holder of the PSUs is entitled to acceleration of the PSUs in the case of a change of control of the Corporation or of Cogeco

Plan	Performance Period	Administration of the Plan	Vesting and Payout
Stock Options Grants of stock options are based on a percentage of base salary	10 years	• The number of options granted is based on: • the dollar value of the award • the Black-Scholes valuation of the option and • the average closing stock price of the Corporation for the previous 12-month period ending August 31 • The exercise price is not less than the closing price of the subordinate voting shares of the Corporation on the TSX on the trading day preceding the date of grant of the options • The options are not assignable • No single person may hold options covering more than 5% of the subordinate voting shares then issued and outstanding	• Stock options vest in equal annual instalments over a five-year period (if granted on or after October 29, 2009) or four-year period (if granted before October 29, 2009) • The Board of Directors may, at its discretion, accelerate the vesting of options issued from time to time under the Option Plan in the event of any sale of the assets of the Corporation or of Cogeco, or a merger, amalgamation or absorption into another entity, distribution of assets or takeover bid for shares of the Corporation or of Cogeco • The holder of options is not entitled to exercise any option granted, whether or not vested, if his or her employment is terminated for cause • The holder of options is entitled to exercise all vested options if his or her employment is terminated for any other reason • An option holder can elect to authorize a third party, during the last six months of the exercise period for his or her options, in the sole discretion of such third party, to exercise any of his or her options that remain unexercised, to sell, subject to certain provisions of the Option Plan, all of the subordinate voting shares purchased upon such exercise and to remit to the option holder the proceeds of sale less the amount paid to effect such exercise and any related brokerage fees. This automatic disposition mechanism is meant to relieve an option holder, who might be constrained during the last six months by blackout periods for trading or a lengthy period pending disclosure of material information by the Corporation from having options expire unexercised

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 3,432,500 subordinate voting shares representing 10.6% of the outstanding subordinate voting shares of the Corporation. The following table summarizes the status of the share reserve as at August 31, 2020 and November 19, 2020:

	Number of Subordinate Voting Shares August 31, 2020	% of Outstanding Subordinate and Multiple Voting Shares August 31, 2020	Number of Subordinate Voting Shares November 19, 2020	% of Outstanding Subordinate and Multiple Voting Shares November 19, 2020
Issuable pursuant to options outstanding	786,799	1.6%	940,254	2.0%
Issuable pursuant to options available for granting	563,810	1.2%	409,315	0.9%
Reserved for issuance ⁽¹⁾	1,350,609	2.8%	1,349,569	2.8%
Issuable pursuant to options granted during year ended August 31, 2020 ⁽²⁾	207,150	0.4%	207,150	0.4%

(1) Referred to as "overhang ratio".

(2) Referred to as "burn rate" based on the weighted average number of multiple and subordinate voting shares outstanding. In 2018, the burn rate was 0.6%. In 2019, the burn rate was 0.4%.

Following the annual grant of options approved by the Board of Directors on October 27, 2020, 409,315 subordinate voting shares of the Corporation remain available as at November 19, 2020 for granting under the Option Plan.

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, or a merger, amalgamation or absorption into another entity, distribution of assets or takeover bid for shares of the Corporation or of Cogeco.

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. Upon retirement, an employee may exercise vested options, to the extent that the employee was entitled to do so at the time of retirement, at any time within 48 months following retirement. Upon the death of an employee, to the extent that the employee was entitled to do so at the time of death, his or her personal representatives may exercise the employee's options at any time within 12 months following the death of the employee. The options are not assignable. No single person may hold options covering more than 5% of the subordinate voting shares then issued and outstanding.

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. On November 2, 2016, the Corporation amended the Option Plan to allow, on or before January 31, 2017, holders of options currently outstanding under the Option Plan to elect to participate in the Corporation's automatic disposition mechanism.

The Board of Directors may from time to time, by resolution and without shareholder approval, make the following amendments to the Option Plan or any option granted under the Option Plan:

- (i) An amendment to the purchase price, unless the amendment is a reduction in the purchase price of an option;
- (ii) An amendment to the date upon which an option may expire, unless the amendment extends the expiry of an option;
- (iii) An addition to, deletion from or alteration of the Option Plan or an option that is necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;
- (iv) An amendment to correct or rectify any ambiguity, defective provision, error or omission in the Option Plan or an option; and
- (v) Any other amendment that does not require shareholder approval pursuant to the next paragraph.

Shareholder approval is required for the following amendments:

- (i) Any increase in the number of subordinate voting shares reserved for issuance under the Option Plan;
- (ii) Any reduction in the purchase price or the extension of the expiry of an option held by an insider or any cancellation and re-issue of an option or the entitlements thereunder;
- (iii) The addition of a deferred or restricted share unit or other provision which results in an option holder being issued subordinate voting shares by the Corporation while no cash consideration is received by the Corporation;
- (iv) Any change in the eligible participants as set out in the Option Plan;
- (v) Any change in the restrictions on the non-negotiability and non-transferability of options under the Option Plan; and
- (vi) Any amendment to provisions (i) to (v) above.

For the fiscal year ended August 31, 2020, the options on subordinate voting shares of the Corporation granted to NEOs aggregated 102,450 or 0.2% of all subordinate and multiple voting shares outstanding at year end. No share options were granted to Directors of the Corporation as such.

The following table provides information on the dilution level related to the Option Plan of the Corporation with respect to all options granted under the Option Plan as at August 31, 2020:

Stock Option Dilution Analysis			
Subordinate Voting Shares Under Options as of August 31, 2020		Subordinate Voting Shares Under Options Granted during Fiscal Year 2020	
Number	As a % of Total Shares of Class Outstanding ⁽¹⁾	Number	As a % of Total Shares of Class Outstanding ⁽¹⁾
786,799	1.6%	207,150	0.4%

(1) Based on 32,231,433 subordinate voting shares and 15,691,100 multiple voting shares outstanding as of August 31, 2020.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes, as of August 31, 2020, the equity compensation plans pursuant to which equity securities of the Corporation may be issued:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Price of Outstanding Options, Warrants and Rights \$	Number of Securities Remaining Available for Future Issuance under Plans (excluding Securities Reflected in the First Column)
Option plan of the Corporation approved by shareholders	786,799	78.49	563,810

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

RETIREMENT PLANS

BASIC PLAN

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

Provision	Description
Member contributions	Maximum amount of \$3,500 per year
Normal retirement age (without pension reduction)	62 years
Pension formula	Based upon the compensation level of the executives, the normal pension upon retirement is equal to the maximum pension fixed by the <i>Income Tax Act</i> (Canada)
Early retirement age	Not before age 52
Reduction for retirement before 62	Pension reduced by 0.5% for each month by which the actual retirement date precedes the normal retirement date
Coordination with public plans	No
Form of pension	With no eligible spouse at retirement: Guarantee of 120 monthly payments. Other options available on an actuarial equivalent basis With eligible spouse at retirement: 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 Canadian eligible executives (the "Additional Allocation Program"), which is intended to provide additional retirement income in excess of the amount payable under the Basic Plan. Cogeco's program and Cogeco Communications' program are identical. The terms and conditions of the Additional Allocation Program vary depending on whether the eligible executive started his or her membership before or from and after September 1, 2002. The Additional Allocation Program is partly funded with a retirement compensation arrangement:

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

CAP ON PENSIONABLE EARNINGS FOR MR. AUDET

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

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

U.S. PENSION PLAN

Mr. van der Post participates in the U.S. Pension Plan, a defined contribution retirement plan which complies with Section 401(k) of the U.S. Internal Revenue Code ("IRC"). This plan is open to non-union employees. Participants may make voluntary tax deferred contributions to the U.S. Pension Plan subject to limitations imposed by the IRC. For employees meeting a three month service requirement, the employer matches 50% of the employees' contributions up to a maximum of 5.0% of the employees' compensation. The matching contribution is subject to limitations imposed by the IRC. Contributions from highly compensated employees may be limited to less than statutory limits in order to meet the IRC non-discrimination requirements. The employer may also make a discretionary profit sharing contribution to the plan. For the year ended August 31, 2020, there was no profit sharing contribution. All employer's contributions are gradually vested over 6 years. They are however 100% vested if the participant is employed on or after the early or normal retirement date or in case of death or disability. All contributions are invested in various investment funds as selected by the participant.

DEFINED BENEFIT PLAN TABLE

The following table details, for each of the NEOs, the number of years of credited service at year end of August 31, 2020, 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:

	Years of Credited Service	Annual Lifetime Benefits Payable		Accrued Obligation	Compensatory	Non-Compensatory	Accrued Obligation
	At Year End #	At Year End \$	At Age 65 \$	At Start of Year \$	\$	\$	At Year End \$
(A)	(B)	(C1)	(C2)	(D)	(E)	(F)	(G)
Louis Audet	39.3 / 39.3	1,536,000	1,536,000	23,243,000	0	428,000	23,671,000
Philippe Jetté	9.5 / 9.5	111,000	209,000	2,293,000	464,000	204,000	2,961,000
Patrice Ouimet	5.8 / 5.8	61,000	237,000	856,000	165,000	101,000	1,122,000
Christian Jolivet	16.7 / 23.5	161,000	214,000	2,681,000	97,000	181,000	2,959,000

In the preceding table, all figures are for the Basic Plan and the Additional Allocation Program combined, except for the first figure in column (B) which corresponds to the years of credited service in the Basic Plan while the other figure corresponds to the years of credited service in the Additional Allocation Program. Mr. Jolivet's figures include the pension resulting from his 5.9 years of credited service in the employee basic plan. The annual lifetime benefits illustrated in columns (C1) and (C2) are estimated on the basis of the average compensation of the NEO as at August 31, 2020 and on the basis of the fiscal limit applicable for 2020. The compensatory change in column (E) corresponds to the service cost net of employee contributions plus the impact of the differences between actual and estimated earnings on the obligation and the service cost. The non-compensatory change in column (F) includes all items that are not compensatory, such as changes in actuarial assumptions, employee contributions and interest on the obligation and the service cost.

DEFINED CONTRIBUTION PLAN TABLE

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

Name	Accumulated value at Start of Year ⁽¹⁾ \$	Compensatory \$	Accumulated value at Year End \$
(A)	(B)	(C)	(D)
Frank van der Post	0	7,000	34,900

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

The accumulated value at Start of Year corresponds to the amount as at September 30, 2019 and the accumulated value at Year End to the amount as at September 30, 2020. 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\$1.3456. This represents the 12-month average rate within the fiscal year. The amount in column (D) has been converted to Canadian dollars using the Bank of Canada's foreign exchange rate of US\$1.00US\$ = C\$1.3339 in 2020. This corresponds to the foreign exchange rate on the last trading day of each respective fiscal year. The accumulated value evolves from one year to the other with employee and company contributions and with investment earnings and an allocation of administrative expenses and it also takes into account the foreign exchange rate.

RETIREMENT PLANS GOVERNANCE

The Board has a process in place to review the sound governance of the retirement plans of the Corporation. The Board delegates this responsibility to the Human Resources Committee which, as stated in its charter, is responsible to review periodically trends and developments in the pension area in Canada and to make recommendations to the Board on all pension retirement plans of the Corporation and on any material amendments to these plans. More specifically, the Committee is also responsible for monitoring and reviewing, as appropriate, the administration, funding and investment of the retirement plans as well as to oversee the selection of fund managers.

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

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

The employment contract for Mr. Jetté provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts equivalent to 24 months of the annual salary plus target bonus and car allowance. The employment contract for Mr. Jolivet provides, in the event of involuntary termination other than for cause, for the payment of amounts of up to 24 months of the annual salary plus bonus earned during previous fiscal year and car allowance. The employment contract for Mr. Ouimet provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of up to 18 months of the annual salary plus target bonus and car allowance.

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

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

The employment contract for Mr. van der Post provides, in the event of involuntary termination of employment other than for cause, an amount equal to one and a half times the annual base salary plus one and a half times the annual cash bonus at target. Mr. van der Post is also eligible to continuity of health benefits during the severance period, if he elects to.

The following table summarizes the nature of the benefits offered as at August 31, 2020 according to the type of termination:

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

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

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

The following tables summarize the estimated payments and value of other benefits offered upon termination of employment at August 31, 2020, including change of control for the NEOs.

			Options \$		ISUs \$		PSUs \$				
			Cogeco	Cogeco Communications	Cogeco	Cogeco Communications	Cogeco	Cogeco Communications			
Louis Audet - Executive Chair											
Termination without cause ⁽¹⁾					1,062,805	0	1,127,588	1,231,985		0	3,422,378
Termination without cause following a change of control	3,000,000		0	1,903,995	1,384,290	0	1,461,151	1,615,032	71,708	1,197,000	10,633,176
Philippe Jetté - President & Chief Executive Officer											
Termination without cause	3,670,000				397,562	112,452	339,053	636,878		0	5,155,945
Termination without cause following a change of control	3,600,000		0	940,372	896,064	119,781	804,849	1,189,787	79,568	381,000	8,011,421
Patrice Ouimet - Senior Vice President & Chief Financial Officer											
Termination without cause	1,389,110		0		466,188	0	492,462	541,779		0	2,889,539
Termination without cause following a change of control	1,918,696		0	735,762	717,635	0	751,595	837,583	54,786	280,000	5,296,057
Christian Jolivet - Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary											
Termination without cause	1,061,343				177,409	0	187,605	206,961		0	1,633,318
Termination without cause following a change of control	1,225,269		0	308,976	256,858	0	269,721	301,456	64,932	262,000	2,689,212
Frank van der Post - President Atlantic Broadband											
Termination without cause ^{(2)/(3)}	2,058,768				0	65,852	0	134,553	8,006	0	2,267,179
Termination without cause following a change of control	2,745,024		0	0	0	239,561	0	489,487	59,206	15,340	3,548,618

(1) There is no agreement currently in place providing for a severance to Mr. Audet should his employment be terminated without cause. However, in the unlikely event that Mr. Audet's employment be terminated without cause, a severance payment would be paid according to normal human resources practices.

(2) Excludes car allowance.

(3) The employment contract for Mr van der Post provides for 1 year of group health coverage in the event of termination without cause.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation participates in Directors' and officers' ("D&O") liability insurance of the Cogeco group of companies with a policy limit of \$80,000,000 (including the "Side A" DIC policy of \$20 million), subject to a maximum deductible of \$1,000,000 per loss. The Corporation's share of the premiums payable for this coverage is approximately \$201,000 per annum. Under this insurance coverage, the Corporation is reimbursed for payments made under corporate indemnity provisions on behalf of its Directors and officers. Protection is provided to Directors and officers for acts, errors or omissions done or committed during the course of their duties as such. Excluded from coverage under the policy are illegal acts and those acts which result in personal profit.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

INTEREST OF MANAGEMENT AND DIRECTORS IN CERTAIN TRANSACTIONS

Cogeco Communications is a subsidiary of Cogeco, which holds 32.7% of the Corporation's equity shares, representing 83% of the Corporation's voting shares.

Cogeco provides executive, administrative, financial, strategic planning and additional services to the Corporation under a Management Services Agreement (the "Agreement"). The methodology used to establish the management fees is based on the costs incurred by Cogeco plus a reasonable mark-up. Provision is made for future adjustment upon the request of either Cogeco or the Corporation from time to time during the term of the Agreement. For the year ended August 31, 2020, management fees paid to Cogeco reached \$24.1 million compared to \$19.9 million for fiscal 2019.

No direct remuneration is payable to Cogeco's executive officers by the Corporation. However, during fiscal years 2020 and 2019, the Corporation granted stock options and performance share units ("PSUs") to these executive officers, as executive officers of Cogeco Communications, as follows: 110,875 (97,725 in 2019) stock options, and 14,375 (14,625 in 2019) PSUs. During fiscal 2020, Cogeco Communications charged Cogeco \$1,205,000 (\$1,046,000 in 2019), \$39,000 (\$61,000 in 2019) and \$1,386,000 (\$981,000 in 2019), 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, 2020. Copies of these documents and additional information concerning the Corporation can be found on the SEDAR web site at www.sedar.com and may also be obtained upon request to the Secretary of the Corporation at its head office: 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2, telephone 514-764-4700. The Corporation may require the payment of a reasonable charge if the request is made by a person or a corporation who or which is not a shareholder of the Corporation.

SHAREHOLDER FEEDBACK

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

Between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board, including the Executive Chair, Lead Director and Committee Chairs. The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by Management.

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

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

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

APPROVAL OF INFORMATION CIRCULAR

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

Dated as at the 19th day of November, 2020.



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