ANNUAL INFORMATION FORM

NOVEMBER 1, 2023

ANNUAL
INFORMATION
FORM

2023

1 PLACE VILLE MARIE
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MONTRÉAL, QUÉBEC
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COGECO COMMUNICATIONS

PROFILE

Rooted in the communities it serves, Cogeco Communications Inc. is a growing competitive force in the North American telecommunications sector, serving 1.6 million residential and business customers. Through its business units Cogeco Connexion and Breezeline, Cogeco Communications provides Internet, video and phone services in Canada as well as in thirteen states in the United States. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

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FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Information Form ("AIF") may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Communications' future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Corporation's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, purchase price allocation, tax rates, weighted average cost of capital, performance and business prospects and opportunities, which Cogeco Communications believes are reasonable as of the current date. Refer in particular to the "Corporate objectives and strategies" and "Fiscal 2024 financial guidelines" sections of the Corporation's 2023 annual Management's Discussion and Analysis ("MD&A") for a discussion of certain key economic, market and operational assumptions the Corporation has made in preparing forward-looking statements. While Management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco Communications currently expects. These factors include risks such as competitive risks (including changing competitive ecosystems and disruptive competitive strategies adopted by our competitors), business risks, regulatory risks, technology risks (including cybersecurity), financial risks (including variations in currency and interest rates), economic conditions (including inflation pressuring revenue, reduced consumer spending and increasing costs), talent management risks (including highly competitive market for limited pool of digitally skilled employees), human-caused and natural threats to the Corporation's network (including increased frequency of extreme weather events with the potential to disrupt operations), infrastructure and systems, community acceptance risks, ethical behavior risks, ownership risks, litigation risks and public health and safety, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and main risk factors" section of the Corporation's 2023 annual MD&A. These factors are not intended to represent a complete list of the factors that could affect Cogeco Communications and future events and results may vary significantly from what Management currently foresees. The reader should not place undue importance on forward-looking information contained in this AIF which represent Cogeco Communications' expectations as of the date of this AIF (or as of the date they are otherwise stated to be made) and are subject to change after such date. While Management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

In this AIF, the terms "Cogeco Communications" and the "Corporation" refer collectively to Cogeco Communications Inc. and its subsidiaries, unless the context otherwise requires or indicates.

All dollar figures are in Canadian dollars, unless stated otherwise.

The information provided in this AIF is presented as at the last day of the Corporation's most recently completed financial year (i.e. August 31, 2023), except where it is specified in the AIF that the information is presented at another date.

1. Corporate Structure

1.1. Name, Address and Incorporation

Cogeco Communications was incorporated under the *Canada Business Corporations Act* by certificate of incorporation dated March 24, 1992. The Corporation's articles were amended by certificates of amendment on April 13, 1992 and on August 25, 1992. On May 6, 1993, they were further amended to, among other things, delete the private corporation restrictions, change its name from 2807246 Canada Inc. to Cogeco Cable Inc., amend its share capital to create two classes of equity shares and the Class B preference shares, convert the sole issued and outstanding common share owned by its parent Cogeco Inc. ("Cogeco") into multiple voting shares and revise restrictions on the issue and transfer of shares. On January 13, 2016, the Corporation's articles were amended to change its name from Cogeco Cable Inc. to Cogeco Communications Inc.

The head office of the Corporation is located at 1 Place Ville Marie, Suite 3301, Montréal, Québec H3B 3N2.

Cogeco Communications' subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

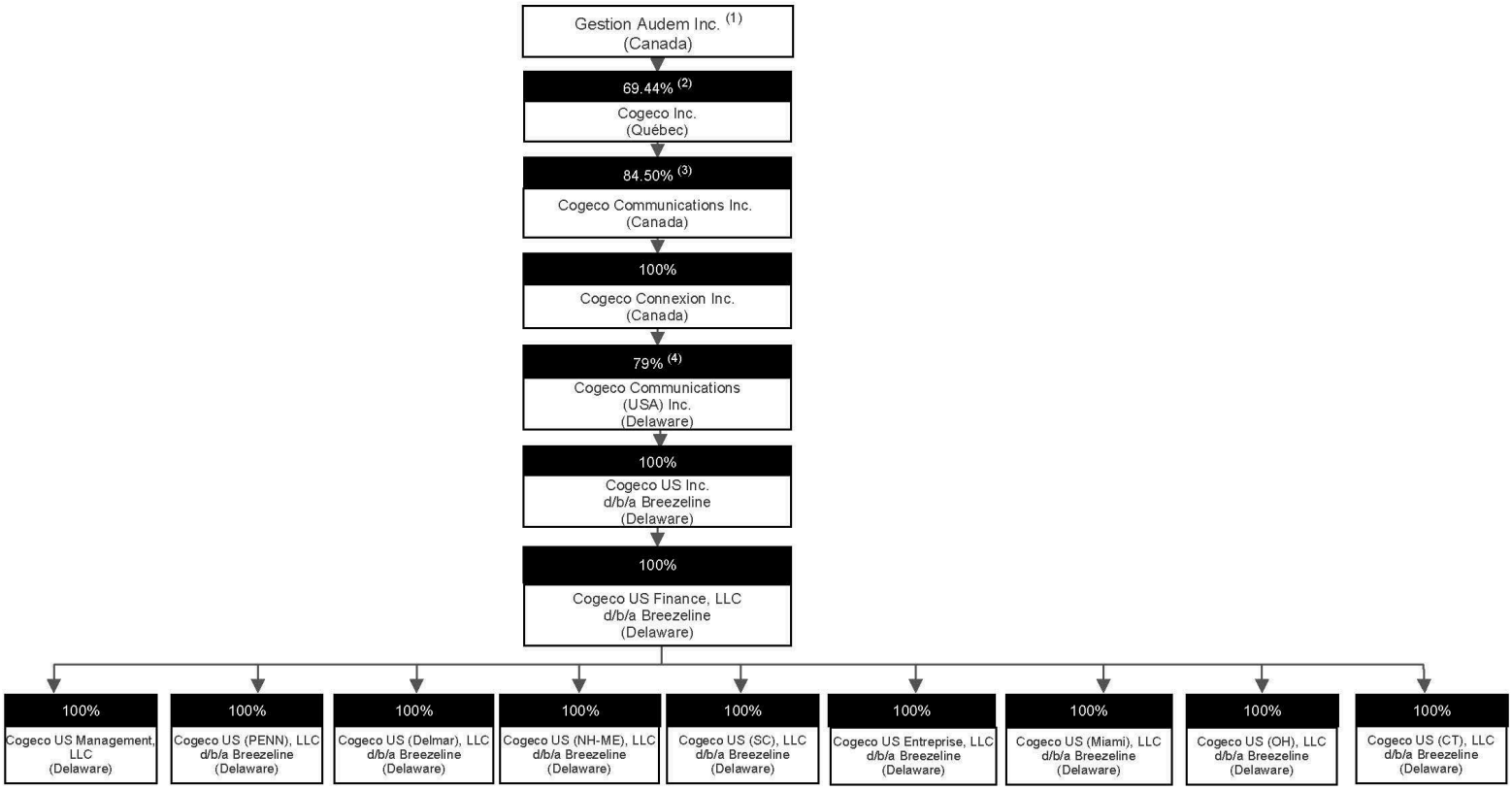
1.2. Intercorporate Relationships

Cogeco Communications is a subsidiary of Cogeco, a holding corporation with operations in the communication and media sectors. Ultimate control of Cogeco rests with a privately held Canadian holding company, Gestion Audem Inc., which is controlled by the members of the family of the late Henri Audet and Marie-Jeanne Audet.

Cogeco Communications was organized as a subsidiary of Cogeco for the purpose of holding all the broadband assets of the Cogeco group of companies.

The following organization chart indicates the intercorporate relationships of the Corporation and its material subsidiary entities together with the jurisdiction of incorporation or constitution of each such entity as at August 31, 2023. Certain subsidiaries of the Corporation, each of which represented not more than 10% of the consolidated assets and not more than 10% of the consolidated revenue of the Corporation, and all of which, in the aggregate, represented not more than 20% of the total consolidated assets and the total consolidated revenue of the Corporation as at the date hereof, have been omitted.

SIMPLIFIED CORPORATE CHART
(voting percentage interest)



(1) A private company controlled by the members of the family of the late Henri and Marie-Jeanne Audet.
(2) Remaining 30.56% of voting rights are under publicly traded subordinate shares.
(3) Remaining 15.50% of voting rights are held under publicly traded subordinate shares.
(4) Remaining 21% interests is held by Caisse de dépôt et placement du Québec.

2. General Development of the Business

2.1. Three-Year History

On January 10, 2022, the American telecommunications segment announced a full rebrand, changing its operating name to Breezeline (formerly Atlantic Broadband). The name change reflects the segment's commitment to an easy and convenient customer experience, while better representing the segment's geographic reach and full product breadth.

Breezeline continued to expand its activities in the United States in the last three years by completing on September 1, 2021, the acquisition of the broadband systems of WideOpenWest, Inc. ("WOW!") located in Ohio ("Ohio broadband systems") for a purchase price of US$1.125 billion, subject to customary post-closing adjustments.

Cogeco Connexion also expanded its activities in Canada in the last three years, by completing on March 3, 2023, the acquisition of the telecommunications operations of oxio, serving customers in Québec, Ontario and the western provinces, for a purchase price of $100 million, subject to customary post-closing adjustments. With this acquisition, Cogeco Connexion now has a second brand to serve the telecommunication needs of Canadians. Cogeco Connexion also completed on December 14, 2020 the acquisition of DERYtelecom, the third largest cable operator in the province of Québec, for a purchase price of $403 million, subject to customary post-closing adjustments. This acquisition enabled Cogeco Connexion to expand its activities in more than 200 municipalities in Québec and added approximately 100,000 customers to its customer base.

During the third quarter of fiscal 2023, Cogeco Connexion acquired spectrum licences in the 2500 MHz and 3500 MHz bands in Québec from another licensee, for a total purchase price of $60 million. Following the 3500 MHz band auction held by Innovation, Science and Economic Development ("ISED") Canada which ended on July 23, 2021, Cogeco Connexion also acquired 38 spectrum licences, for a total purchase price of $295 million, of which $205 million was to acquire 30 MHz of spectrum in the Greater Toronto area, a region which represents approximately 33% of the Corporation's broadband footprint in Ontario. The balance of the spectrum licences covers several other Ontario regions, as well as the region of Trois-Rivières in Québec. With these spectrum holdings and previously acquired licences, Cogeco Connexion holds spectrum covering approximately 95% of its broadband footprint, representing a population of 3.3 million Canadians.

As part of its plan to extend its high-speed Internet coverage to underserved and unserved areas, the Corporation continued its fibre-to-the-home Internet network expansion projects in both Canada and the United States, a portion of which was done in collaboration with governments. The Corporation has added close to 124,000 homes passed during fiscal 2023, and a total of 196,000 over the past two fiscal years. The Corporation expects to add approximately 143,000 additional homes passed in fiscal 2024 and 2025 from ongoing projects in Canada and the United States.

In Canada, over the past years, Cogeco Connexion announced investments in several fibre-to-the-home Internet network expansion projects in Québec and Ontario, partially funded by provincial and federal government programs. In October 2023, Cogeco Connexion successfully completed its 13 high-speed Internet network expansion projects in 180 Québec municipalities. Cogeco Connexion is also carrying out six new high-speed Internet network expansion projects in several regions of Ontario, which will benefit 37 municipalities. These digital infrastructure investment projects are scheduled to be completed by the end of calendar year 2025.

In the United States, Breezeline continued its geographical fibre-to-the-home network expansion in adjacent cities with attractive demographic and economic growth, including those recently announced in multiple communities in New Hampshire and West Virginia In the future, Breezeline seeks to further expand its network by participating in government programs such as the upcoming US$42.5 billion Broadband Equity, Access, and Deployment (BEAD) Program.

2.2. Significant Acquisition

No significant acquisition was made in the last three years.

3. Description of the Business

The Corporation, which provides leadership to the operating companies, has two operating segments that are reportable segments: the Canadian telecommunications segment ("Cogeco Connexion") and the American telecommunications segment ("Breezeline"). The reporting structure reflects how the Corporation manages its business activities to make decisions about resources to be allocated to the segments and to assess their performance.

The activities of Cogeco Connexion are carried out primarily in the provinces of Québec and Ontario, Canada.

The activities of Breezeline are carried out in the United States in 13 states: Connecticut, Delaware, Florida, Maine, Maryland, Massachusetts, New Hampshire, New York, Ohio, Pennsylvania, South Carolina, Virginia and West Virginia.

The activities of Cogeco Connexion and Breezeline are similar in nature and have been combined for ease of reference for the reader in this Section 3.

3.1. Customers

The following table presents the total number of primary service units, Internet, video and phone service customers as at August 31, 2023:

	August 31, 2023
Primary service units	
Cogeco Connexion	1,874,796
Breezeline	1,098,731
Internet service customers	
Cogeco Connexion	854,703
Breezeline	671,762
Video service customers	
Cogeco Connexion	634,736
Breezeline	288,881
Phone service customers	
Cogeco Connexion	385,357
Breezeline	138,088

3.2. Services

3.2.1. Residential Services

Cogeco Connexion and Breezeline offer a wide range of video, Internet and phone services to their residential customers. Their services can be bundled into double-play and triple-play offerings at competitive prices to promote cross-selling within the customer base and to attract new customers. With Breezeline's current Internet-first services offering for new customers, each customer chooses an Internet speed package first, and may then choose from flexible, modular additional video and/or voice service offerings. The Internet-first model is designed to ensure customers have the reliable connectivity needed to support any video or voice services provided, and gives customers greater control in selecting services that meet their needs.

Internet Service

Cogeco Connexion and Breezeline offer a wide range of Internet packages with top download speeds of up to 1 Gbps in Canada and the United States. They also offer best-in-class managed Wi-Fi, which improve the overall customer experience by providing expanded Wi-Fi coverage with enhanced reliability and consistent speed in every area of the home. Cogeco Connexion and Breezeline also offer a simple and complete security suite and email solutions to their Internet customers with automatic updates to protect their devices. As an added benefit, Internet customers can connect wirelessly to the Internet at no extra cost from designated Wi-Fi Internet hotspots on Cogeco Connexion's and Breezeline's Canadian and American footprints.

Video Services

Cogeco Connexion and Breezeline offer their customers a full array of video services on a subscription basis. Customers have access to a basic video service, various tier packages, pay-per-view channels, video-on-demand services and advanced video services.

Basic Service: Cogeco Connexion offers to its video customers a mandatory, small entry-level basic service comprised of local, regional, over-the-air, community and educational channels, as mandated or permitted by the Canadian Radio-television and Telecommunications Commission ("CRTC"). This package may also include certain discretionary services, such as United States conventional services, an interactive program guide, and access to pay-per-view channels and video-on-demand services.

Breezeline's Locals+ basic digital service customers receive the basic level of service which consists of local broadcast television and local community programming, including government and public access channels. They also receive an interactive electronic programming guide and multiple channels of digital music.

Tier Packages: Cogeco Connexion's Video service customers can obtain additional programming services by subscribing to one of the various tier packages, including pre-assembled packages, as well as flexible packages containing between 10 and 40 programming services.

Breezeline's Video service customers can customize their entertainment, as Breezeline now allows customers to choose which channel packages to add on to their basic video service.

Pay-per-view Channels: Digital video service customers have access both in Canada and the United States, to an expanded menu of pay-per-view channels which allow customers to pay to view a single showing of a recently released movie or a one-time special sporting event or music concert on a commercial-free basis.

Video on demand Service: The video-on-demand service allows customers with digital services to choose from a library of hundreds of movies and other programming and to view them at a convenient time.

Advanced Video Service: In addition to traditional video set-top boxes, Cogeco Connexion and Breezeline offer advanced video services through TiVo Inc. ("TiVo")'s service platform which provides customers with a user-friendly interface and includes fully integrated access to additional streaming apps such as Netflix. TiVo allows customers to access content on multiple screens across TVs, smartphones, tablets and more, both in-home and on-the-go.

IPTV service: Cogeco Connexion and Breezeline each offer an IPTV service, further enhancing the video platform offering to Canadian and U.S. customers by improving the customer experience with highly customizable video content, wireless-enabled equipment, voice-activated controls and access to applications. Cogeco Connexion's IPTV service is branded EPICO. Breezeline's IPTV service, branded Stream TV, launched in January of 2022, is expected to be available to all customers in Breezeline's footprint in October of 2023.

Phone Services

Cogeco Connexion's and Breezeline's home phone service uses Voice Over Internet protocol ("VoIP") to transport digitized voice signals over the same private network that brings video and Internet services to customers.

Canadian residential customers can subscribe to one of the following phone services: Basic (unlimited local calling) and Freedom (unlimited calls within Canada and the United States and five of the most popular phone features). Customers can also add many calling features to their home phone package. All Cogeco Connexion residential phone service customers have access to international long-distance plans.

Breezeline's residential phone service features include: unlimited long-distance calling throughout the United States, Canada and Puerto Rico, the ability to keep the customers' existing telephone number where local number portability is supported, the ability to access enhanced Emergency 911 dialing and the ability to use existing telephones and in-house wiring. The service also includes voicemail and fifteen other popular custom calling features such as calling line ID, call waiting, three-way calling and access to the Breezeline Voice Manager portal

Service Bundles

As of August 31, 2023, 64% and 32% of Cogeco Connexion and Breezeline customers, respectively, subscribed to "double play" and "triple play" bundle services.

Mobile Wireless Services

IIn April 2023, Cogeco Connexion launched a mobile wireless service limited to the city of Sept-Îles, Québec under the Internexe brand. The service is currently targeted for tablets and supports data applications only. Voice, messaging and roaming capabilities are expected to be made available in the 2024 fiscal year. Cogeco Connexion intends to deploy wireless services beyond Sept-Îles in the coming years, by both expanding the reach of its mobile wireless network and by making use of the facilities-based mobile virtual network operator ("MVNO") access service established by the CRTC in Telecom Regulatory Policy 2021-130, which enables regional wireless carriers owning spectrum to use the networks of national wireless carriers while they build out their networks over a period of seven years. See "Regulatory Regime" for more details. Cogeco Connexion has initiated negotiations with several national wireless carriers for purposes of entering into an MVNO access agreement, but has not yet concluded any such agreement.

3.2.2. Business Services

Cogeco Connexion and Breezeline offer video, Internet and phone services to businesses in their serving areas.

Cogeco Connexion and Breezeline offer a wide range of both dedicated and non-dedicated broadband Internet packages with speeds up to 10 Gbps on the downstream and up to 1 Gbps and 10 Gbps on the upstream for Cogeco Connexion and Breezeline, respectively. These Internet services are often sold in solution packages with business phone lines, long-distance, managed WiFi, toll-free, security and video services.

Cogeco Connexion also provides IP-based phone services and other advanced network connectivity services delivered over fibre optic connection to larger businesses in its footprint. Network connectivity services are offered in point-to-point or point-to-multipoint configurations resulting in highly scalable and secure services. Fibre circuits are used to offer dedicated high-speed connectivity (including greater than 1 Gbps symmetrical) and advanced voice services to larger businesses in the form of Unified Communications ("UC"), Hosted PBX ("HPBX"), session initiation protocol ("SIP") or primary rate interface ("PRI") trunks. Services over fibre are ideal for businesses with 50 or more employees and multiple locations requiring private, secure and interconnected networks that support sophisticated data and voice applications and services either on-premise or in the cloud.

Cogeco Connexion's and Breezeline's commercial phone service offers commercial customers multiple line capability, and is often bundled with the Internet service. Cogeco Connexion and Breezeline offer a VoIP-based PRI and a hosted PBX service for their commercial customers and Breezeline offers 4G LTE HSD Backup Service as a failover solution for its small business Internet customers. Breezeline has enhanced its Metro-Ethernet service offering with standardized solutions and speeds that scale up to 10 Gbps, including multiprotocol label switching (MPLS), based on customer needs. Breezeline also opportunistically pursues large business, carrier and corporate customers located within its network footprint requiring wide area networks, point-to-point or point-to-multipoint data services and virtual private networks. These services

are offered where Breezeline has excess fibre capacity on its network and where the contract with the customer provides an adequate return on investment.

3.3. Networks and Infrastructure

Cogeco Connexion and Breezeline provide residential Internet, video and phone services as well as business services through advanced fibre optic and two-way telecommunications distribution networks. Cogeco Connexion and Breezeline deliver these services through their own long-distance fibre optic systems, advanced hybrid fibre-coaxial ("HFC") telecommunications distribution networks, point-to-point fibre networks and fibre-to-the-home ("FTTH") network technologies.

Cogeco Connexion's distribution network covers a large territory from Western Ontario to Eastern Québec. Breezeline's distribution network covers 13 states along the East Coast of the United States, from Maine to Florida as well as Pennsylvania and Ohio. Each of Cogeco Connexion and Breezeline's core transport networks have a broad reach and are designed to easily interconnect, at very high speed, their many local distribution systems to video content providers, other telecommunications provider networks, software application providers and the Internet.

For residential services, Cogeco Connexion and Breezeline are constantly densifying optical fibres to nodes serving small clusters of homes passed, with multiple fibres per node, to rapidly increase speed and capacity of the system when necessary. This "just in time" process, known as "node splitting", leads to further improve the quality and reliability while increasing the capacity of two-way services such as Internet, interactive video services and phone and optimizing the efficiency of capital investments. The HFC distribution infrastructure is designed with radio frequency ("RF") capacity of up to 1.8 GHz of bandwidth capacity, depending on the market served and customer needs.

This hybrid combination of fibre optic and coaxial cable is the most efficient choice when it comes to delivering the highest quality networks with efficient capital investments in the Corporation's operating footprint. Cogeco Connexion and Breezeline are also deploying FTTH technology in all new residential developments which meet specific criteria of size, proximity to the existing plant and service penetration rate. Cogeco Connexion and Breezeline's current FTTH deployment utilizes Passive Optical Networking ("PON") technology, as it is a robust solution offering customers symmetrical speeds.

Cogeco Connexion and Breezeline use CableLabs' DOCSIS technology to deliver Internet and business services over HFC networks. DOCSIS has numerous advanced features to ensure continuous transmission and high-quality service delivery. In addition, this technology provides a flexible and expandable platform to further increase IP transmission speeds and to provide other products such as symmetrical services, which are particularly well suited for commercial customer applications. Cogeco Connexion offers Internet download speeds of up to 1 Gbps in approximately 77% of its footprint and at least 120 Mbps in virtually all of its footprint and Breezeline offers up to 1 Gbps Internet download speeds to approximately 97% of its footprint of serviceable homes and businesses. Higher speed packages are available to businesses and on a bespoke basis. Cogeco Connexion and Breezeline intend to continue deploying Gbps speeds in the coming years using the DOCSIS 3.1 technology and selectively deploy DOCSIS 4.0, capable of offering 8 to 10 Gbps download speeds.

Cogeco Connexion and Breezeline's phone service uses VoIP technology which makes it possible to have a telephone conversation over a dedicated Internet IP network instead of dedicated voice transmission lines. IP networks allow the elimination of circuit switching phone equipment and the associated waste of bandwidth. Instead, packet switching is used, whereby IP packets with voice data are sent over the network only when data needs to be sent, for example when a caller is talking. VoIP's advantages over traditional telephony systems include lower costs per call, especially for long-distance calls, and lower infrastructure costs as, once the IP infrastructure is installed, little or no additional phone infrastructure is needed.

3.4. Third-Party Suppliers

The offering of video service requires the execution of numerous hardware and software-as-a-service (SaaS) agreements with various third-party suppliers that are renewed from time to time in the normal course of business.

Agreements are in place with Xperi to provide advanced TV services to Cogeco Connexion and Breezeline's customers and with MediaKind to offer Cogeco Connexion's customers the MediaFirst IPTV platform in Canada.

The offering of phone service, which is VoIP service, relies on the support of strategic providers. To that end, Cogeco Connexion and Breezeline have agreements in place with Telus and Net2Phone Cable Telephony, LLC (now a division of IDT), respectively. These service providers assist with provisioning capabilities and provide them with switching and termination of traffic to the public switched telephone network, delivery of enhanced Emergency 911 service, local number portability and operator and directory services.

In Canada, programming agreements are also in place with various third-party programming supplier and are, for the most part, negotiated with a small number of large integrated broadcasting distribution and programming groups as well as with a number of independent programming suppliers. In the United States, Breezeline obtains the majority of its programming from the National Cable Television Cooperative ("NCTC"), a national cooperative of cable television service operators that collectively negotiates and administers master affiliation agreements with cable television programming networks on behalf of its member companies. The remainder of Breezeline's programming content is obtained through direct programming agreements with content providers and retransmission consent agreements with local affiliates for national broadcast network content. Breezeline also obtains some programming directly from a number of third-party suppliers.

Cogeco Connexion and Breezeline's businesses also require the execution of agreements with support structure owners, such as phone and electric companies in order to obtain access to their support structures (including poles, conduits, towers, etc.) and with governmental or municipal entities to obtain access to the public rights-of-ways, as further described in section 3.7 "Regulatory Regime".

The daily operations are highly dependent on information technology systems and software, including those provided by certain third-party suppliers. For instance, Cogeco Connexion has agreements in place with Netcracker and GAIIA, and Breezeline with CSG Systems, Inc., for the provision of products and services related to customer management and billing.

3.5. Employees

As at August 31, 2023, the Corporation employed approximately 3,100 individuals in Canada and 1,600 in the United States. Collective bargaining agreements are in place for some employees of the Canadian and American telecommunications segments, which are renewed from time to time in the normal course of business.

3.6. Competitive Conditions

The industries in which the Corporation operates are very competitive, and the Corporation expects competition to intensify in the future. This competitive environment facing Cogeco Connexion and Breezeline is disclosed in the "Uncertainties and Main Risk Factors" section of the Corporation's 2023 Annual MD&A for the year ended August 31, 2023 which is incorporated herein by reference, as supplemented by the "Uncertainties and Main Risk Factors" section of the Corporation's quarterly reports to shareholders.

3.7. Regulatory Regime

The Canadian and American telecommunications operations are subject to extensive and evolving laws, regulations and policies at the federal, provincial, state and local levels. Cogeco Connexion is primarily regulated under the *Broadcasting Act* (Canada) (the "Broadcasting Act"), the *Telecommunications Act* (Canada) (the "Telecommunications Act") and the *Radiocommunication Act* (Canada) (the "Radiocommunication Act") and regulations thereunder while Breezeline is regulated primarily by the *Communications Act of 1934* (United States) (the "Communications Act"). In addition, Cogeco Connexion and Breezeline are both subject to other laws relating to copyright and intellectual property, data protection, privacy of personal information, spam, e-commerce, direct marketing and digital advertising which have become more prevalent in recent years.

3.7.1. CANADA

Video Services

Licensing

In order to provide broadcasting distribution services, broadcasting distribution undertakings ("BDUs") must hold broadcasting licences issued by the CRTC (or operate under an exemption order). Broadcasting licences are issued by the CRTC for a maximum term of seven years and are generally renewed in the normal course of business upon application by the licensee, except in cases of serious breach. The CRTC has never revoked or failed to renew a licence for an active cable system owned by Cogeco Connexion.

Cogeco Connexion holds two regional licences to operate its non-exempt BDUs serving Ontario and Québec. Both licences were recently renewed for a one-year term starting on September 1, 2025 and ending on August 31, 2026. These short, so-called "administrative" renewals were granted in order to allow the CRTC sufficient time to modernize its regulatory frameworks in response to the new Broadcasting Act and to implement the appropriate changes in the future.

BDUs serving fewer than 20,000 customers are exempted from the requirement to hold a licence. The terms and conditions for exempt BDUs are set out in the exemption order for terrestrial broadcasting distribution undertakings serving fewer than 20,000 customers.

Licences issued by the CRTC may not be transferred or assigned. In addition, the prior approval of the CRTC is required for any transaction that results in a change to the effective control of a licensee or that results in the acquisition of 30% or more of the voting shares of a licensed broadcasting undertaking, or of a person having effective control of a licensed broadcasting undertaking.

Carriage and Packaging Rules

BDUs are subject to specific conditions of licence as well as to the general obligations set out in the various applicable regulations (the "Regulations").

Preponderance: BDUs must ensure that the majority (over 50%) of all programming services that they offer to customers are Canadian.

Basic Service: Customers must purchase the basic service of a BDU before subscribing to any digital tiers packages (other than video on demand and pay-per-view). Licensed BDUs are required to offer a mandatory, small entry-level basic service for a price not to exceed $25 comprised only of local and regional television stations, the mandatory services under subsection 9(1)(h) of the *Broadcasting Act*, as well as the relevant provincial educational services, the community channel and the provincial legislature service in the area served by the BDU. This mandatory small basic service may also include only one set of United States 4 + 1 services (ABC, CBS, Fox, NBC and PBS), local AM and FM stations and educational channels of another province or territory in each official language where there is no designated educational service. Where less than 10 local and regional stations are available, terrestrial BDUs are authorized to include other, non-local or regional Canadian stations. The small basic service may not include any additional services beyond those described above.

Access Rules: BDUs must distribute the national news discretionary services known as CBC News Network, CTV News Channel, Le Canal Nouvelles and Le Réseau de l'information and certain other discretionary services considered of exceptional importance for the broadcasting system, on specific conditions. Licensed BDUs must distribute one minority official language discretionary service for every 10 majority official language services that they distribute.

Carriage of Non-Canadian Programming Services: Other than U.S. stations received over the air at the head end, BDUs can only distribute non-Canadian programming services if they are approved for distribution by the CRTC and placed on the CRTC's *Revised list of non-Canadian programming services authorized for distribution*.

Packaging Rules: The Regulations require BDUs to offer all discretionary and non-Canadian services in packages of up to 10 programming services. Additionally, all discretionary and non-Canadian services must also be offered on a stand-alone basis.

Accessibility of Set-Top Boxes and Remote Control: The Regulations require BDUs to make available to customers equipment that allows individuals who are blind, visually impaired or have fine motor skill disabilities to have access to programming services if that equipment is available for purchase by the BDU and is compatible with its distribution system.

Over-The-Air Signals

Unlike discretionary services, over-the-air ("OTA") broadcasters are wholly dependent on advertising revenue and copyright royalties and do not charge a subscription fee for their signal.

Vertical Integration

In order to limit the power of vertically integrated entities on the public's access to diverse and quality programming services, the CRTC adopted a Wholesale Code that applies to all BDUs and licensed programming undertakings. The Code prohibits a number of commercially unreasonable practices such as requiring the acquisition of a programming service in order to obtain another (tied-selling) or imposing unreasonable terms that restrict a BDU's ability to provide consumer choice or to offer programming on multiple distribution platforms. A dispute resolution mechanism is provided for the renewal of affiliation agreements in situations where both the BDU and the programming undertaking intend to renew the agreement but are unable to agree on terms. The services cannot be interrupted by either party while such dispute resolution is pending.

Access to Support Structures and Municipal Property

BDUs need access to support structures of telephone companies and hydro electric utilities and to the public rights-of-ways of municipalities to deploy their networks. Access to telephone poles and conduits owned by telecommunications providers is governed by CRTC tariffs and support structure license agreements. Access to support structures of provincial and municipal electric utilities is subject to provincial and municipal requirements, and the terms for access to these structures may need to be obtained through provincial and municipal authorities. Where access to municipal rights of ways in Cogeco Connexion's Canadian footprint cannot be secured, Cogeco Connexion may apply to the CRTC to obtain a right of access under the *Telecommunications Act*.

Contributions to Canadian Programming and Local Expression

All licensed BDUs are required to allocate 5% of their gross annual revenues derived from broadcasting as follows: 0.3% to the Independent Local News Fund, a further 3.2% to Canadian programming and a maximum of 1.5% to community channels. Exempt BDUs can contribute the full 5% to community channels.

Copyright Licensing

Cable systems are subject to the federal copyright licensing regime covering carriage of television and radio signals. The *Copyright Act* (Canada) provides for the payment by BDUs of various royalties, notably for the retransmission of distant television and radio signals, and for the communication to the public of dramatico-musical or musical works.

Internet services

The provision of Internet services to retail customers by cable companies is not regulated by the CRTC. The CRTC however requires larger cable companies to provide wholesale third party Internet access service ("TPIA service") to Internet resellers under regulated rates that can be modified from time to time. Several resellers have subscribed to the wholesale TPIA service offered by Cogeco Connexion.

Network capacity and net neutrality

Cogeco Connexion continuously invests in additional network facilities and more network capacity in order to avoid congestion, to the benefit of all its retail and wholesale customers. Additionally, to abide by the requirements of subsection 27(2) of the *Telecommunications Act*, Cogeco Connexion treats all traffic

generated on its network in the same way whether coming from end-users, application providers or third-party Internet service providers.

Voice services

VoIP service

Cogeco Connexion is considered to be a competitive local exchange carrier ("CLEC") and, like all CLECs, is required to fulfill CLEC obligations such as those related to the provision of local number portability, enhanced Emergency 911 capabilities, privacy safeguards, message relay services, directory listings and equal access to interexchange carriers.

Measures established by the CRTC are in place to facilitate IP voice network interconnections between network operators while allowing market forces to shape the details of the arrangements. Specifically, in areas where a carrier provides IP voice interconnection to an affiliate, a division of its operations, or an unrelated service provider, the carrier must negotiate a similar arrangement with any other carrier that requests such an arrangement.

Mobile wireless services

Regulatory oversight

The Canadian wireless industry is subject to regulatory oversight from two distinct regulatory bodies: Innovation, Science and Economic Development (ISED), a department of the federal government, and the CRTC.

ISED regulates the allocation and use of radio spectrum in Canada and licences radio apparatus and frequency bands to service providers and users. ISED also establishes the terms and conditions attached to such authorizations, including the conditions under which such authorizations can be transferred, coverage obligations, research and development obligations, annual reporting and additional obligations regarding mandatory roaming and tower sharing.

The CRTC can regulate the prices that are charged for retail telecommunications services when it determines there is not enough competition to protect the interests of consumers; can mandate access by competitors to wireless networks; and can impose consumer-related codes of conduct. The CRTC has generally refrained from regulating wireless retail prices, although it has mandated that national wireless carriers offer low-cost rate plans, and established expectations regarding the minimum service attributes and maximum monthly price of such plans.

The CRTC currently regulates domestic wireless roaming services and has implemented a wholesale facilities-based MVNO access service. The CRTC has also adopted a Code of Wireless Conduct, which imposes various obligations on wireless carriers, including maximum contract term length, roaming bill caps, device unlocking requirements, device subsidies, early cancellation fees and contract summaries.

Implementation of CRTC's MVNO Framework for Mobile Services

On April 15, 2021, the CRTC issued Telecom Regulatory Policy 2021-130, *Review of mobile wireless services*, which aims to provide Canadians with greater mobile choice, better services and affordable prices. Telecom Regulatory Policy 2021-130 mandates the provision of wholesale MVNO access, including seamless roaming, by national mobile carriers (Bell, TELUS, Rogers) and SaskTel, in Saskatchewan, to regional carriers that invest in infrastructure and spectrum. Terms and conditions for the MVNO service are to be approved by the CRTC, while rates are to be commercially negotiated between parties, with final offer arbitration by the CRTC as a last resort.

3.7.2. United States

In the United States, the operation of a cable system is extensively regulated by the *Federal Communications Commission* ("FCC"), some state governments and most local governments.

Video Services

Franchising

Breezeline is required to obtain a non-exclusive franchise from states where franchises are regulated at the state level or local municipalities in order to use the public rights-of-way and provide cable services. Franchises are granted for a fixed period of time, and federal law prohibits franchise authorities from unreasonably denying renewals. Such franchises may involve the payment of franchise fees, the provision of public, educational and governmental access channels, the provision of institutional networks and free services to municipal buildings, schools and libraries. Franchises also generally require consent of the franchise authority to transfer the franchise in the event of a sale of the cable system. Federal law caps franchise fees at 5% of the gross revenues derived by operators from the provision of cable service within the franchise area. In August 2019, the FCC issued an order requiring that the costs of certain franchise-imposed "in-kind" contributions be included in the 5% franchise fee cap. This order has been the subject of several lawsuits, which have upheld the FCC's ruling.

Rate Regulation

Currently, Breezeline's products and services are not subject to rate regulation. Federal law allows local franchise authorities to regulate rates for the entry level of video programming services, referred to as "basic service", and related equipment, if franchise authorities can show that there is no "effective competition" for video services in the community. Given the competitive landscape in Breezeline's markets, none of Breezeline's franchise authorities are certified to regulate Breezeline's basic service rates.

Carriage of Broadcast Signals: Must Carry/Retransmission Consent

Federal law prohibits cable operators from carrying local broadcast stations without consent. Under federal "must-carry" regulations, local broadcast stations may require cable operators to carry such stations without compensation. Alternatively, local broadcast stations may require cable operators to engage in "retransmission consent" negotiations, pursuant to which broadcast stations require significant payments and other concessions, in exchange for the right to carry such stations.

Access to Support Structures and Municipal Property

The *Communications Act* requires telephone and utility companies (other than those owned by municipalities or cooperatives) to provide cable systems with non-discriminatory access to any pole or right-of-way controlled by the utility. The rates that utilities may charge, together with certain terms and conditions for such access are regulated by the FCC, or, alternatively, by states that certify to the FCC that they regulate pole attachments.

Copyright Licensing

Cable operators are subject to a federal compulsory copyright license covering carriage of television and radio broadcast signals, pursuant to which the company files semi-annual statements of account and pays royalty fees. The Copyright Office is currently considering modifications to such royalty payments and reporting obligations.

Internet services

In 2017, the FCC classified broadband internet access service as an information service, rather than a telecommunications service under Title II of the Communications Act (which would subject such service to more onerous regulations). The FCC is expected to reclassify broadband services as telecommunications services under Title II of the *Communications Act*. Several states have passed or proposed legislation that impose open internet requirements.

Voice service

Traditional voice service is subject to many federal and state regulations that are not applicable to the VoIP service provided by the company. Certain of those regulations, however, do apply to VoIP service, such as Universal Service Fund contribution obligations, local number portability, E911 emergency services, outage

reporting, disability access, customer equipment back-up power obligations, rural call completion, Customer Proprietary Network Information (CPNI) privacy rules and the Communications Assistance for Law Enforcement Act (CALEA).

3.8 Recent Developments

Some of the recent and on-going legislative, judicial and regulatory developments in Canada and the United States are disclosed in the "Uncertainties and Main Risk Factors" section of the Corporation's 2023 Annual MD&A for the year ended August 31, 2023 which is incorporated herein by reference, as supplemented by the "Uncertainties and Main Risk Factors" section of the Corporation's quarterly reports to shareholders.

3.9 Trademarks

Cogeco Connexion and Breezeline have has registered or applied for registration of several trademarks that are used in their business activities, which they regard as having significant value or as being important factors in the marketing of their services.

3.10 Cycles

The operating results of Cogeco Connexion and Breezeline are not generally subject to material seasonal fluctuations except as follows. The number of Internet and video services customers are generally lower in the second half of the fiscal year as a result of the beginning of the vacation period, the end of the television season, and students leaving their campuses at the end of the school year. Cogeco Connexion and Breezeline offer their services in several towns with educational institutions. In the American telecommunications segment, certain areas are also subject to seasonal fluctuations due to the winter and summer seasons.

4. Reorganizations

In August 2021 and September 2021, several new intermediate entities as well as one new operating entity were set up with respect to the acquisition of the Ohio broadband systems in the United States on September 1, 2021.

The DERYtelecom acquisition on December 14, 2020 by Cogeco Connexion included the purchase of the shares of 9429-4600 Quebec Inc. which was merged with Cogeco Connexion on August 31, 2021.

5. Foreign Operations

The American telecommunications segment activities are carried out by Breezeline in 13 states: Connecticut, Delaware, Florida, Maine, Maryland, New Hampshire, New York, Ohio, Pennsylvania, South Carolina, Virginia and West Virginia, as well as in Massachusetts, where it has its head office.

The revenue of the Corporation in the United States represented 50.1% of the consolidated revenue of the Corporation during the fiscal year ended August 31, 2023.

6. Risk Factors

The business as conducted by the Corporation involves numerous risks and uncertainties. The main risk factors and uncertainties facing the Corporation are disclosed in the "Uncertainties and Main Risk Factors" section of the Corporation's 2023 Annual MD&A for the year ended August 31, 2023 which is incorporated herein by reference, as supplemented by the "Uncertainties and Main Risk Factors" section of the Corporation's quarterly reports to shareholders. These risks and uncertainties should be considered in conjunction with the other information included in this AIF.

7. Dividends

The Corporation's quarterly eligible dividends on the multiple voting shares (the "Multiple Shares") and subordinate voting shares (the "Subordinate Shares") have been increasing over the last three fiscal years, from $0.64 per share in fiscal 2021, to $0.705 per share in fiscal 2022 and to $0.776 per share in fiscal 2023.

In accordance with the terms under the Term Revolving Facility of the Corporation, Cogeco Communications is subject to certain restrictions which may restrict its distributions to shareholders including dividends and share repurchases should it fail to achieve certain financial ratios and would not be able to pay dividends or repurchase shares if an event of default has occurred and is continuing.

The declaration, amount and date of any future dividend will continue to be considered and approved by the Board of Directors of the Corporation based upon the Corporation's financial condition, results of operations, capital requirements and such other factors as the Board of Directors, at its sole discretion, deems relevant. There is therefore no assurance that dividends will be declared, and if declared, their amount and timing may vary.

8. Capital Structure

The authorized share capital of the Corporation consists of an unlimited number of Subordinate Shares, Multiple Shares, Class A preference shares (the "Class A shares") and Class B preference shares (the "Class B shares"). As at August 31, 2023, 15,691,100 Multiple Shares and 28,793,378 Subordinate Shares were issued and outstanding. No Class A shares or Class B shares are presently issued and outstanding. The following is a summary of the material characteristics attached to the authorized classes of shares of the capital stock of the Corporation.

8.1. General Description of Capital Structure

8.1.1. Subordinate Shares and Multiple Shares

Except for voting rights, Subordinate Shares and Multiple Shares carry and are subject to the same rights, privileges, restrictions and conditions.

Voting Rights

The Subordinate Shares are entitled to one vote per share and the Multiple Shares are entitled to ten votes per share.

Dividends

Subject to the prior rights of the holders of the Class A shares, Class B shares and any other class of shares of the Corporation ranking senior to the Subordinate Shares and Multiple Shares, the holders of Subordinate Shares and Multiple Shares shall be entitled, on a share-for-share basis, to any dividend which, in the discretion of the Board of Directors, may be declared, paid or set aside for payment during any fiscal year with respect to such shares, without preference or distinction between the Subordinate Shares and the Multiple Shares.

Dissolution

The holders of Subordinate Shares and Multiple Shares shall be entitled to share equally in any distribution of the assets of Cogeco Communications upon its liquidation, dissolution or winding-up or other distribution

of its assets. Such participation is subject to the rights, privileges, restrictions and conditions attached to any issued and outstanding Class A shares and Class B shares.

Conversion Rights

Each Multiple Share is convertible at any time at the holder's option into one fully paid and non-assessable Subordinate Share.

Rights in the Event of a Take-Over

While, under applicable law, an offer to purchase Multiple Shares would not necessarily result in an offer to purchase Subordinate Shares, the principal shareholder of the Corporation, Cogeco, has entered into a trust agreement for the benefit of the holders of Subordinate Shares under which Cogeco has agreed, among other things, not to sell its Multiple Shares, except in certain circumstances, unless an offer on at least equivalent terms is made to the holders of Subordinate Shares.

8.1.2. Class A Shares

Voting Rights

The Class A shares are not entitled to any voting rights, unless the meeting is called to consider any matter in respect of which the holders of the Class A shares would be entitled to vote separately as a class.

Dividends

The holders of Class A shares are entitled to receive, in priority to the Class B shares, the Subordinate Shares and the Multiple Shares, a cumulative cash dividend at the rate of 11% of the Redemption Amount (as defined in the Articles of the Corporation) per share, per annum payable annually on a date to be determined by the Board of Directors.

Dissolution

The holders of the Class A shares shall be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as defined in the Articles of the Corporation) of all the Class A shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of the Class B shares, the Subordinate Shares and the Multiple Shares.

8.1.3. Class B Shares

Series

Class B shares may be issued from time to time in one or more series. The Board of Directors of the Corporation shall be entitled, by resolution, but subject to the provisions of the *Canada Business Corporations Act*, the provisions in the Articles of the Corporation and the provisions attaching to any series of Class B shares outstanding, to determine, prior to issue, the number of shares of each series of Class B shares and the consideration per share, as well as their designation and the rights, privileges, conditions and restrictions attaching thereto.

Voting Rights

The Class B shares are not entitled to any voting rights, unless the meeting is called to consider any matter in respect of which the holders of the Class B shares would be entitled to vote separately as a class or series.

Dividends

The holders of Class B shares are entitled to receive, after the holders of Class A shares but before the holders of Subordinate Shares and Multiple Shares, a dividend, which dividend may or may not be cumulative and payable in cash or by way of stock dividends or in any other manner not prohibited by the *Canada Business Corporations Act*.

Dissolution

Subject however to the prior rights of the holders of the Class A shares, the holders of the Class B shares shall be entitled to receive, to the extent provided with respect to each series: (i) an amount equal to the price at which the said shares were issued, (ii) the premium, if any, provided for with respect to the shares of such series, and (iii) in the case of cumulative Class B shares, all unpaid cumulative dividends, and, in the case of non-cumulative Class B shares, all non-cumulative dividends declared but unpaid, before any amount shall be paid or any assets of the Corporation distributed to the holders of the Subordinate Shares and the Multiple Shares.

8.2. Constraints on Issue and Transfer of Shares

To maintain the eligibility of certain of its subsidiaries that hold licences of the CRTC to operate broadcasting distribution undertakings under the *Broadcasting Act*, 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* (the "Order"). The Order limits foreign ownership of the Corporation in the aggregate to 33 1/3% of the issued and outstanding voting shares and 33 1/3% of the votes attaching to the voting shares. The Order also requires that the chief executive officer of the Corporation and 80% of the members of the Board of Directors be Canadian. The CRTC retains the discretion under the Order to make a determination that a licensee is not controlled in fact by Canadians.

The *Telecommunications Act* and its regulations as well as the Radiocommunication Regulations 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*, 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* or any conditions of licenses.

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

8.3. Credit Ratings

The table below shows Cogeco Communications' and Breezeline's credit ratings by Standard & Poor's, a division of The McGraw Hill Companies, Inc. ("S&P"), DBRS Limited ("DBRS") and Moody's Investors Services, Inc. ("Moody's"):

At August 31, 2023	S&P	DBRS	Moody's
Cogeco Communications			
Senior Secured Notes and Debentures	**BBB-**	**BBB (low)**	**NR**
Corporate credit issuer default rating	**BB+**	**BB (high)**	**NR**
Breezeline			
First Lien Credit Facilities	**BB**	**NR**	**B1**
Corporate credit issuer default rating	**BB**	**NR**	**B1**

NR : Not rated

There is no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by either rating agency if, in its judgment, circumstances so warrant. The rating of any debt securities is not a recommendation to buy, sell or hold such securities, inasmuch as such ratings do not comment as to market price or suitability for a particular investor.

Cogeco Communications' and Breezeline's ability to access debt capital markets and bank credit markets and the cost and amount of funding available partly depends on the quality of the credit ratings. Credit ratings are subject to change, based on a number of factors including, but not limited to, Cogeco Communications' and Breezeline's financial strength, competitive position, liquidity and other factors that are not completely within their control, including conditions affecting the telecommunications industry generally, and the wider state of the economy. Any ratings downgrade could result in adverse consequences for Cogeco Communications' funding capacity and access to sources of liquidity and capital. In addition, real or anticipated changes in the rating assigned to a security will generally affect the market value of that security.

Ratings for long-term debt instruments range from AAA (S&P and DBRS) or Aaa (Moody's), representing the highest quality of securities rated, to D (S&P and DBRS) and C (Moody's) for the lowest quality of securities rated. Investment-grade credit ratings are generally considered to range from BBB- (S&P and DBRS) or Baa3 (Moody's) to AAA (S&P and DBRS) or Aaa (Moody's) and their cost of funding is typically lower relative to ratings below investment grade.

The DBRS long-term debt rating scale provides an opinion on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the issuer and the relative ranking of claims. A rating of BBB by DBRS is the fourth highest of ten categories and is assigned to debt securities considered to be of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable, but the entity may be vulnerable to future events. The assignment of a "(high)" or "(low)" modifier within certain rating categories indicates relative standing within such category. The absence of either a "high" or "low" designation indicates the rating is in the middle of the category.

Moody's long-term debt ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default or impairment on contractual financial obligations and the expected financial loss suffered in the event of default or impairment. A rating of B by Moody's is the sixth highest of nine categories and denotes obligations considered to be speculative and subject to high credit risk. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates that the issue ranks in the lower end of its generic rating category.

S&P's long-term debt credit rating scale provides a forward-looking opinion of the creditworthiness of a company in meeting a specific financial obligation, a specific class of financial obligations or a specific financial program. It takes into consideration the likelihood of payment; that is, the capacity and willingness of the company to meet its financial commitment on an obligation according to the terms of the obligation, among other factors. A rating of BBB by S&P is the fourth highest of ten major categories. According to the S&P rating system, the obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. A rating of BB by S&P is the fifth highest of ten major categories. According to the S&P rating system, the obligor is considered less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. The addition of a plus (+) or minus (-) designation after a rating indicates the relative standing within a particular rating category.

In the past two years, Cogeco Communications has paid fees to rating agencies to obtain and maintain ratings and expects to pay similar fees in the future pursuant to service agreements entered into with such rating agencies. In the past two years, Cogeco Communications also paid fees to a credit rating organization for an information service other than a credit rating service.

9. Market for Securities

9.1 Trading Price and Volume

The Subordinate Shares of Cogeco Communications are listed on the TSX under the symbol CCA.

The table below shows the price ranges and trading volume of the Subordinate Shares for each month of the last fiscal year:

PRICE RANGES AND TRADING VOLUME OF THE SUBORDINATE SHARES

Month	High	Low	Volume
	$	$	#
September 2022	81,57	70,15	1,707,400
October 2022	73,80	62,35	2,569,290
November 2022	75,95	68,56	2,847,729
December 2022	78,97	71,79	2,117,975
January 2023	82,03	66,25	4,158,594
February 2023	74,19	68,17	3,072,395
March 2023	71,03	60,00	2,727,388
April 2023	67,58	62,90	2,630,083
May 2023	67,49	61,63	2,464,021
June 2023	71,50	63,53	2,334,812
July 2023	72,56	65,71	2,149,408
August 2023	67,15	61,12	1,808,548

9.2 Prior Sales and Outstanding Debt Securities

On February 16, 2023, Cogeco Communications completed, pursuant to a private placement, the issuance of $300 million senior secured notes, bearing interest at 5.299% and maturing on February 16, 2033 (the "2033 Notes"). Cogeco Communications used the net proceeds of the offering to repay the $300 million senior secured debentures that matured on May 26, 2023. The 2033 Notes are direct and unsubordinated senior secured debt obligations of Cogeco Communications and rank equally and pari passu with all other senior secured indebtedness of Cogeco Communications, effectively senior to all senior unsecured indebtedness, to the extent of the value of the collateral securing the 2033 Notes and the related guarantees, and in priority to all indebtedness that is expressly subordinated in right of payment to the 2033 Notes and the related guarantees.

All of the obligations of Cogeco Communications under the 2033 Notes, its primary operating credit facility and its other outstanding series of debt securities are guaranteed by Cogeco Communications' wholly-owned Canadian subsidiaries, and indirectly secured by a first priority charge and security interest, subject to permitted liens, on substantially all present and future real and personal property and undertakings of every nature and kind of Cogeco Communications and the guarantors.

A copy of the Second Supplemental Trust Indenture governing the 2033 Notes, dated February 16, 2023, and a copy of the Trust Indenture and of the First Supplemental Trust Indenture, each dated September 20, 2021, governing Cogeco Communications' $500 million Senior Secured Notes bearing interest at 2.991% and maturing on September 22, 2031, are available under Cogeco Communications' profile on SEDAR+ at www.sedarplus.ca.

Additional Information about financing and long-term debt of Cogeco Communications as at August 31, 2023, can be found in Section 8.3, Financing, of the MD&A and in Note 18, Long-term debt of the 2023 consolidated

financial statements, in each case included in Cogeco Communications' 2023 Annual Report available under Cogeco Communications' profile on SEDAR+ at www.sedarplus.ca, which section and note are hereby incorporated by reference.

All debt securities have been issued in series and certain series are redeemable at Cogeco Communications' option prior to maturity at the prices, times and conditions specified for each series. In addition, Cogeco Communications is required, under certain conditions, to make (or arrange for a third party to make) an offer to repurchase certain series of its debt securities upon the occurrence of both a "Change of Control" and a "Ratings Event" or "Rating Decline" relating to the relevant series of debt securities (as each such term is defined in the terms and conditions of the relevant series of debt securities), at a price equal to 101% of the outstanding principal amount thereof (or in certain cases, 100% of the outstanding principal amount plus the applicable make-whole amount), plus accrued and unpaid interest, if any, to the date of purchase.

10. Directors and Executive Officers

10.1 Directors

The table below lists Cogeco Communications' directors, their province or state and country of residence and their current principal occupation as at September 18, 2023. Each director is elected at the annual meeting of shareholders to serve until the next annual meeting or until a successor is elected or appointed. The Board of Directors can also appoint a certain number of additional directors between the annual meetings of shareholders:

Name and province or state and country of residence	Cogeco Communications Director since	Current principal occupation
Colleen Abdoulah, M.B.A., APR Colorado, United States	2019	Corporate Director
Louis Audet, Eng., MBA, C.M., O.Q. Québec, Canada	1992	Board Chair of Cogeco Communications and Cogeco
Mary-Ann Bell, Eng., M.Sc., ASC Québec, Canada	2023	Corporate Director
Robin Bienenstock[1], M.A., B.A., ICD.D Ontario, Canada	2020	Corporate Director
James C. Cherry[2], B.Com, FCPA Ontario, Canada	2019	Corporate Director
Pippa Dunn, LLB England, UK	2019	Founder and Director of Broody (incubator for startups and accelerator to more established businesses)
Joanne Ferstman, CPA, B.Com Ontario, Canada	2016	Corporate Director
Philippe Jetté, Eng. Québec, Canada	2019	President and Chief Executive Officer of Cogeco Communications and Cogeco
Normand Legault, B.B.A. Québec, Canada	2023	Corporate Director
Bernard Lord [3], LL.B., B.Soc.Sc. New Brunswick, Canada	2020	Chief Executive Officer of Medavie (health company)

[1] Ms. Bienenstock was a director of Oi S.A., a Brazilian telecommunications company, until early June 2016, which filed for brankruptcy under the laws of Brazil on June 20, 2016.

[2] Mr. Cherry was a director of VOTI Detection Inc. until October 31, 2022, which filed an application for bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) on December 28, 2022.

[3] Mr. Lord was a director of Clean Air Power in September 2015 while it was subject to liquidation proceedings under the laws of Bermuda. Mr. Lord is no longer a director of Clean Air Power.

PAST OCCUPATIONS

Cogeco Communications' directors have held the respective positions listed in the table above with the same corporation during the past five years or more, except for:

- Colleen Abdoulah has been a corporate director since 2019. See heading 15.3 "Education and Experience of Audit Committee Members" for more details on her past occupations.
- Louis Audet has been Board Chair of Cogeco Communications and Cogeco since September 1, 2021. He was Executive Chair of both Corporations from 2018 to 2021. Mr. Audet joined Cogeco in 1981 and held the position of President and Chief Executive Officer of Cogeco Communications from 1993 to 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally.
- Robin Bienenstock has been a corporate director since 2021. See heading 15.3 "Education and Experience of Audit Committee Members" for more details on her past occupations.

COMMITTEES OF THE BOARD

The Board has established four standing Committees to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. The Committees are currently comprised of the following directors:

Audit Committee	Human Resources Committee	Corporate Governance Committee	Strategic Opportunities Committee[2]
Colleen Abdoulah	Colleen Abdoulah[1]	Pippa Dunn	Robin Bienenstock
Robin Bienenstock	Mary-Ann Bell	Normand Legault	Patricia Curadeau-Grou[3]
Joanne Ferstman[1]	James C. Cherry	Bernard Lord[1]	Samih Elhage[3]
	Pippa Dunn		Joanne Ferstman
			Philippe Jetté
			Normand Legault[1]
			Bernard Lord

[1] Committee Chair
[2] The Strategic Opportunities Committee is a joint Cogeco Communications and Cogeco Committee
[3] Director of Cogeco

Messrs. Louis Audet and James C. Cherry, respectively Board Chair and Lead Director, are entitled to attend as observers and to participate in meetings of the Audit, Human Resources, Corporate Governance and Strategic Opportunities Committees.

10.2 Executive Officers

The table below lists Cogeco Communications' executive officers, their province or state and country of residence and the position that they held on September 18, 2023:

Name	Province or state and country of residence	Position occupied
Paul Beaudry, LLB	Québec, Canada	Vice President, Regulatory Affairs
France De Blois, CPA	Québec, Canada	Vice President, Finance
Tim Dinesen, Ph.D., B.Sc.H., MBA	Québec, Canada	Senior Vice President and Chief Technology Officer
Chantal Frappier, CPA, CIA	Québec, Canada	Vice President, Internal Audit
Linda Gillespie	Québec, Canada	Senior Vice President and Chief Human Resources Officer
David Gorgas, BA	Massachusetts, United States	Vice President, IT & Digital Strategy
Martin Grenier, MBA	Québec, Canada	Vice President, Procurement
Philippe Jetté, Eng.	Québec, Canada	President and Chief Executive Officer
Marie-Hélène Labrie, M. Sc.	Québec, Canada	Senior Vice President and Chief Public Affairs, Communications and Strategy Officer
Julie Latreille, CFA	Québec, Canada	Vice President, Treasurer
Marie Ginette Lepage, MBA	Québec, Canada	Vice President, Wireless Solutions and Innovation
François-Philippe Lessard, CFA	Québec, Canada	Vice President, Corporate Development
Patrice Ouimet, FCPA	Québec, Canada	Senior Vice President and Chief Financial Officer
Frédéric Perron, BComm, MIM	Ontario,Canada	President, Cogeco Connexion
Frank van der Post, B.S., MS	Vermont, United States	President, Breezeline
Valéry Zamuner, LLB, MBA	Québec, Canada	Senior Vice-President, Chief Corporate and Legal Affairs Officer and Secretary

PAST OCCUPATIONS

All the executive officers of Cogeco Communications have held their present position during the past five years or more, except as follows:

- Paul Beaudry has been Vice President, Regulatory Affairs of Cogeco Communications and Cogeco since November 2020. Prior to joining Cogeco Communications, Mr. Beaudry served as Director of Regulatory Affairs at TELUS from 2018 to 2020. Previously, he practiced competition and foreign investment law at Stikeman Elliott LLP and Ogilvy Renault LLP (now Norton Rose Fulbright) from 2010 to 2016 and 2008 to 2010, respectively. He is a former senior policy advisor to Canada's Minister of Industry, from 2006 to 2007.

- France De Blois has been Vice President, Finance of Cogeco Communications and Cogeco since July 2021. Prior to joining Cogeco Communications, she was Vice President, Accounting and Control and

Director, Finance and Control at Harnois Énergies from 2018 to 2021 and from 2017 to 2018, respectively. Previously, she was Vice President, Finance at Ovivo Inc. from 2013 to 2016.

- Tim Dinesen has been Senior Vice President and Chief Technology Officer of Cogeco Communications and Cogeco since September 2023. Prior to joining Cogeco Communications, he did consulting work and has held management roles at Xplornet, Canadian Tire and Bell Canada, among others, including latterly, Executive Vice President and Chief Technology Officer, Xplornet, from 2014 to 2021.

- Chantal Frappier has been Vice President, Internal Audit of Cogeco Communications since June 2019. Ms. Frappier joined the Corporation as Director, Internal Audit, in 2009 and held the position of Senior Director, Internal Audit, from 2015 to 2019.

- Linda Gillespie has been Senior Vice President and Chief Human Resources Officer of Cogeco Communications and Cogeco since April 2022. Prior to joining Cogeco Communications, she was Senior Vice President Human Resources and Communications at Weston Foods for over seven years. She has also worked as Human Resources Lead at Dupont and previously at Nortel in various marketing and corporate functions.

- David Gorgas has been Vice President, IT Strategy and Digital Strategy of Cogeco Communications since August 2021. Previously, he worked at British Telecom (Braintree, Massachusetts) for over fifteen years where he held several IT management positions.

- Martin Grenier has been, since January 22, 2018, Vice President, Procurement of Cogeco Communications and Cogeco. Prior to joining the Corporation, he was successively Regional Director, Procurement Canada & Europe from 2010 to 2017 and Director, Procurement Strategic Programs from 2017 to 2018, at Rio Tinto.

- Philippe Jetté has been President and Chief Executive Officer of Cogeco Communications and of Cogeco since September 1, 2018. See heading 10.1 for more details on his past occupations.

- Marie-Hélène Labrie has been, since August 31, 2019, Senior Vice President and Chief Public Affairs, Communications and Strategy Officer of Cogeco Communications and Cogeco. Prior to that, she was Senior Vice President, Public Affairs and Communications of Cogeco Communications and Cogeco from November 2018 to August 2019. Prior to joining the Corporation, she was at Enerkem starting in 2008, most recently as Senior Vice President, Government Affairs and Communications.

- Julie Latreille has been Vice President, Treasurer, of Cogeco Communications and Cogeco since April 2022. Prior to joining Cogeco Communications, she held treasury positions at BRP for ten years, from 2012 to 2022, including Treasurer from 2016 to 2022. Previously, she held several treasury positions at CAE and Groupe Laperrière Verreault (GLV).

- Marie Ginette Lepage has been Vice President, Wireless Solutions and Innovation of Cogeco Communications since June 2019. Previously, Ms. Lepage was Senior Vice President, Global Sales and Mobile Solutions, at Stingray. She previously worked for more than a decade at Videotron, where she held several executive roles, including General Manager, Wireless Marketing and Product Development from 2006 to 2012, Vice President, Product Development, from 2012 to 2014, and Vice President, Broadcasting and Content, from 2014 to 2017.

- François-Philippe Lessard has been Vice President, Corporate Development, of Cogeco Communications and Cogeco since March 2022. Prior to joining Cogeco Communications, he held the position of General Manager of Maskatel as well as other regional subsidiaries of BCE from 2018 to 2022. He previously worked for ten years in BCE's strategy, mergers and acquisitions group.

- Frédéric Perron has been President of Cogeco Connexion since September 1, 2020. Prior to joining Cogeco, he was Chief Commercial Officer at T-Mobile in Poland from 2017 up to 2020. Earlier in his career, he was Senior Vice President at Rogers Communications from 2014 to 2017, where he worked in both cable and wireless services. He also ran different businesses for Vodafone in the UK and the Czech Republic, for T-Mobile in the UK, and for Capital One in Canada and the UK.

- Frank van der Post has been President of Breezeline since November 4, 2019. Prior to joining Breezeline, he worked at KPN, a Dutch multi-service telecommunications operator, where he served as Chief Commercial Officer and was a member of the firm's Management Board from 2015 to 2018.

- Valéry Zamuner has been Senior Vice-President, Chief Corporate and Legal Affairs Officer and Secretary of Cogeco Communications and Cogeco since September 2023. Prior to joining Cogeco Communications, she held the positions of Senior Vice President, General Counsel and Corporate Secretary and Vice President, General Counsel and Corporate Secretary at Couche-Tard, from August 2019 to August 2023. She previously worked at Stingray as Senior Vice-President, Mergers, Acquisitions & Strategic Initiatives from 2017 to 2018 and WSP Global as Chief Legal Officer, EVP M&A and Corporate Secretary from 2013 to 2017.

As at September 18, 2023, the directors and executive officers of the Corporation named above, as a group, beneficially owned, directly or indirectly, controlled or directed 150,081 Subordinate Shares of the Corporation, representing 0.52% of the outstanding shares of such class.

11. Legal Proceedings

The Corporation is involved in various claims and litigation in the ordinary course of its business. Management believes that the resolution of these claims and litigation (which in certain cases are, subject to applicable deductibles, covered by insurance) will not have a material adverse effect on its financial position or results of operations.

12. Transfert Agent and Registar

The transfer agent and registrar of the Corporation is Computershare Trust Company of Canada at its principal offices in Montréal and in Toronto.

13. Material Contracts

No material contract was entered into within the last fiscal year.

14. Interest of Management and Others in Material Transactions

Cogeco Communications is a subsidiary of Cogeco, which holds 35.3% of the Corporation's equity shares, representing 84.5% of the Corporation's voting shares.

Cogeco provides executive and administrative 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 adjustments 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, 2023, management fees paid to Cogeco amounted to $18.6 million compared to $22.3 million for fiscal 2022.

No direct remuneration is payable to Cogeco's executive officers by the Corporation. However, during fiscal years 2023 and 2022, the Corporation granted stock options and performance share units ("PSUs") to these executive officers, as executive officers of Cogeco Communications, as follows: 79,348 (78,700 in 2022) stock options, and 14,283 (11,000 in 2022) PSUs. During fiscal 2023, Cogeco Communications charged Cogeco $1,202,000 ($1,178,000 in 2022), $0 ($0 in 2022) and $863,000 ($1,174,000 in 2022), 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.

15. Audit Committee Disclosure

15.1 Charter

PURPOSE

Financial reporting and disclosure by Cogeco Communications Inc. represents a major aspect of the management of the Corporation's global business and affairs.

The Board is responsible to oversee financial reporting and disclosure of the Corporation.

To assist the Board of Directors in its monitoring of the Corporation's consolidated financial reporting and disclosure, the Board of Directors has established a committee of the Board of Directors known as the Audit Committee for the purpose of overseeing the accounting and financial reporting processes and audits of the consolidated financial statements of the Corporation.

The purpose of the Board of Directors' oversight of the Corporation's financial reporting and disclosure is to gain reasonable assurance, through the Audit Committee, that the following objectives are being met:

(a) that the Corporation and its subsidiaries comply with all applicable laws, regulations, rules, policies and other requirements of governments, regulatory agencies and stock exchanges relating to financial reporting and disclosure;

(b) that the accounting policies and practices, significant judgments and disclosures which underlie or are incorporated in the Corporation's consolidated financial statements are the most appropriate in the prevailing circumstances;

(c) that the Corporation's quarterly and annual consolidated financial statements present fairly the Corporation's financial position and performance in accordance with International Financial Reporting Standards ("IFRS");

(d) that there is an effective system of internal controls and that the evaluation and testing of the internal controls are appropriate to cover significant risks and are comprehensive, coordinated and cost effective; and

(e) that financial information in public disclosure documents has been reviewed and that appropriate information concerning the financial position and performance of the Corporation is disseminated to the public in a timely manner.

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The members of the Audit Committee are not full-time employees of the Corporation and may or may not be accountants or auditors by profession and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Corporation's consolidated financial statements and disclosures are complete and accurate, and in accordance with IFRS and applicable rules and regulations. These are the responsibilities of senior Management, the External Auditors and other specialists retained by the Corporation.

COMPOSITION AND QUALIFICATION

The Audit Committee is appointed annually by the Board of Directors and consists of a minimum of three Directors from among the Directors of the Corporation. Every Audit Committee member must be independent, as defined in, and in compliance with, *National Instrument 52-110* ("NI 52-110") and subject to the independence exemptions provided for therein.

The members of the Audit Committee are appointed at the first meeting after the annual meeting of the shareholders, or at any other meeting if a vacancy arises. The Board of Directors appoints one of the members of the Audit Committee each year as its Chair.

Subject to the exemptions provided for in NI 52-110, all members of the Audit Committee should be "financially literate" and, as such, able 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 breath and complexity of the issues that can reasonably be expected to be raised by the Corporation's consolidated financial statements.

In contributing to the Audit Committee's discharging of its duties under this mandate, each member of the Audit Committee shall be entitled to rely in good faith upon:

(a) Consolidated financial statements of the Corporation represented to him or her by the President and Chief Executive Officer ("President and CEO") or Senior Vice President and Chief Financial Officer ("CFO") of the Corporation or in a written report of the External Auditors to present fairly the consolidated financial position of the Corporation in accordance with IFRS; and

(b) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

In contributing to the Audit Committee's discharging of its duties under this mandate, each member of the Audit Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this mandate is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board of Directors are subject. The essence of the Audit Committee's duties is monitoring and reviewing to gain reasonable assurance (but not to ensure) that the fundamental accounting and reporting activities are being conducted effectively, that the financial reporting and disclosure objectives are being met and that a proper system of internal controls is in place, so as to report accordingly to the Board of Directors. These duties extend to evaluating and, where appropriate, recommending replacement of the External Auditors.

OPERATING PRINCIPLES AND GUIDELINES

The Audit Committee fulfills its responsibilities within the context of the following principles and guidelines:

(a) The Committee Chair and the other Audit Committee members have direct, open and frank communications throughout the year with senior Management, other committee chairs and Board members, the External Auditors, the Vice President, Internal Audit and other key committee advisors as applicable.

(b) The Audit Committee, in consultation with senior Management and the External Auditors, participates in a process to review important financial topics and emerging standards that have the potential to impact the Corporation's consolidated financial reporting and disclosure.

(c) The Audit Committee meeting agendas are the responsibility of the Committee Chair in consultation with Committee members, senior Management, the Vice President, Internal Audit and the External Auditors, as appropriate.

(d) The Committee communicates its expectations to senior Management, the Vice President, Internal Audit and the External Auditors with respect to the nature, timing and extent of its information needs. The Committee expects that written materials will be received from senior Management, the Vice President, Internal Audit and the External Auditors and posted on the electronic portal of the Corporation one week in advance of meeting dates for all the topics on the agenda.

(e) The External Auditor's ultimate responsibility is to the Board of Directors through the Audit Committee, as representatives of the shareholders. The External Auditors must report directly to the Audit Committee.

(f) The Committee may engage independent counsel or other advisors in addition to the External Auditors, which the Committee determines are necessary to carry out its duties, at the expense of the Corporation and after consultation with senior Management.

(g) At each regular scheduled meeting of the Committee, the Committee members meet in private sessions among themselves only to ensure free and open discussion; with the External Auditors only; with the Vice President, Internal Audit only; and with representatives of senior Management only.

(h) The Committee, through its Chair, reports after each Committee meeting to the Board of Directors at its next regular meeting or earlier if required.

(i) The Audit Committee meets at least four times per year on a quarterly basis and holds special meetings as circumstances require. The timing of the meetings, and calling of and procedure at meetings, are determined by the Committee, provided that:

(i) at all Audit Committee meetings a majority of the members shall constitute a quorum; and

(ii) the acts of the Audit Committee at a duly constituted meeting require no more than the vote of a majority of the members present and that, in any circumstances, a resolution or other instrument in writing signed by all members of the Audit Committee shall avail as the act of the Audit Committee.

The CFO of the Corporation, the Vice President, Internal Audit of the Corporation, the Vice President, Finance of the Corporation and the External Auditors usually attend all Audit Committee meetings.

The minutes of meetings of the Audit Committee are approved by the Committee and delivered to the Board of Directors for its information.

The Secretary or Assistant Secretary of the Corporation acts as the secretary of the Audit Committee.

RESPONSIBILITIES AND DUTIES

The Committee is responsible for the following:

FINANCIAL REPORTING

- Review, before they are released, the annual consolidated financial statements included in the annual report to shareholders and the External Auditors' report thereon, the Management's Discussion and Analysis ("MD&A") and related news releases and recommend their approval to the Board of Directors.

- Review, before they are released, the condensed interim consolidated financial statements, the MD&A 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 Disclosure Committee of the Corporation.

- Discuss with senior Management any significant variances between comparative reporting periods and across comparable business units.

CHANGES IN ACCOUNTING POLICIES

- Review, with senior Management and the External Auditors, 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 and probe whether the underlying accounting policies, disclosures and key estimates and judgments are considered to be the most appropriate in the circumstances.

- Report to the Board in a timely fashion on any proposed changes in securities policies or regulations and/or major accounting policies and key estimates and judgments that may be material to financial reporting and entail significant actual or potential liabilities, contingent or otherwise.

- Discuss with senior Management and the External Auditors the clarity and completeness of the Corporation's consolidated financial disclosures.

- Review, whenever there are significant changes in accounting policies and disclosure requirements, benchmarks submitted by Management of the Corporation's accounting policies and disclosure to those followed in its industry.

RISKS AND UNCERTAINTIES

- Review the principal business risks facing the Corporation and its subsidiaries identified by senior Management, in the context of its global business and affairs, including risks related to Environmental, Social and Governance ("ESG") matters (the "Principal Business Risks") and the implementation by senior Management of appropriate mitigation measures to manage these risks.

- Develop reasonable assurance that the Principal Business Risks are effectively being mitigated and controlled by:

  (i) reviewing with senior Management an updated list of such risks as well as ongoing or special actions undertaken to manage each one of these identified risks;

  (ii) discussing with senior Management its assessment of the residual exposure to the Corporation if any, ensuing from their management of such risks; and

  (iii) enquiring of senior Management whether existing policies, processes and programs are appropriate to identify, manage and control such risks.

- Oversee on a quarterly basis the Enterprise Risk Management ("ERM") activities of the Corporation with the Vice President Enterprise Strategy & Social responsibility.

- Oversee on a quarterly basis the operational and financial risks associated with significant programs and projects of the Corporation above $10 million.

- Review and recommend to the Board the approval of the Enterprise Risk Management Policy and any material change to it.

- Review and recommend to the Board the approval, on an annual basis, the risk appetite framework of the Corporation guiding strategic decision making.

- Oversee, on a quarterly basis the progress on the cybersecurity program, including relating risks and the remediation measures.

- Review, at least annually, and approve the appropriateness of foreign currency, interest rate and other financial risk mitigation practices such as the use of derivative financial instruments.

- Review and approve the Treasury Policy of the Corporation and any material change made to it.

- Review and approve the Information Security Policy of the Corporation and any material change to it.

- Review, at least annually, the appropriateness of insurance coverage maintained by the Corporation and its subsidiaries.

- Review quarterly updates of the Corporation's and its subsidiaries' outstanding contingencies, including legal claims, tax assessments and others, that could have a material effect upon the financial results and condition of the Corporation and the manner in which these matters are being disclosed in the consolidated financial statements.

- Review, at least annually, the list of guarantees provided by the Corporation and its subsidiaries.

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.

- Review procedures for public disclosure of financial information extracted from the Corporation's consolidated financial statements, other than the public disclosure referred to under Financial Reporting above and periodically assess the adequacy of these procedures.

- Establish procedures for (a) the receipt, retention and treatment of complaints received by the Corporation and its subsidiaries regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Corporation and its subsidiaries of concerns regarding questionable accounting or auditing matters.

- Receive quarterly reports from the Vice President, Internal Audit on all complaints and anonymous submissions of concern by employees regarding accounting, internal accounting controls or auditing matters, results of any inquiry carried to that effect, and how such matters have or will be corrected.

- Review and understand the processes that support the President and CEO and the CFO'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, understand the assessment of these weaknesses and the decision process supporting whether identified weaknesses should be disclosed or not in the MD&A 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 CEO and the CFO.

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 including those necessitating withholdings requirements which can have a material impact on financial statements.

RELATIONSHIP WITH THE EXTERNAL AUDITORS

- Recommend annually to the Board the nomination of the External Auditors for the purpose of preparing or issuing an auditors' report and conducting quarterly reviews and any other related work for the Corporation. The Committee will only recommend External Auditors who (a) participate in the oversight program of the Canadian Public Accountability Board ("CPAB") and (b) are in good standing with the CPAB.

- Perform an annual assessment of the External Auditors and, at least every five years, a comprehensive review of the External Auditors.

- Recommend annually to the Board the compensation of the External Auditors.

- Receive a report annually from the External Auditors with respect to their independence and objectivity, such report to include a disclosure of all engagements (and fees related thereto) for non-audit services rendered to the Corporation.

- Review and approve the External Auditors' audit service plan, the areas of special emphasis to be addressed in the audit, the extent to which the external audit can be coordinated with internal audit activities and the materiality levels which the External Auditors propose to employ.

- If deemed appropriate, establish annual Audit Quality Indicators in consultation with the External Auditors and senior Management and then review at least annually a report from the External Auditors addressing Audit Quality Indicators.

- 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 quarterly review reports from the External Auditors on the progress against the approved audit service plan, important findings, Management letter of recommendations for improvement and the External Auditors' final report.

- Resolve disagreements between senior Management and the External Auditors regarding financial reporting, if any.

- 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. Ensure compliance of such list of proscribed services with regulatory requirements.

- 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. The Vice President, Finance will report quarterly to the Audit Committee the amounts that were incurred for such services.

- Review and approve the Corporation's policy regarding the hiring of professionals from External Auditors.

- Select, in concert with management, the lead External Auditor partner and review reports of External Auditors concerning the planned rotation of partners assigned to the Corporation's affairs.

- In the case of resignation or termination of the External Auditors or their replacement, review and approve the change of auditor notice within 30 days after the date of termination, resignation or replacement.

- In the event that the Corporation's audit file has been inspected by the CPAB, the External Auditors must communicate the significant inspection findings to the Corporation in line with the Protocol for Audit Firm Communication of CPAB Inspection Findings with Audit Committees.

RELATIONSHIP WITH THE VICE PRESIDENT, INTERNAL AUDIT

- 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 annually the list of external firms used by Internal Audit.

- 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.

- Encourage the Vice President, Internal Audit to share his or her planning and findings with the External Auditors in order to maximize audit coverage of the Corporation's operations and financial condition, in a cost-effective manner.

OTHER RESPONSIBILITIES

- Review the Corporation's annual ESG & Sustainability Report as well as any external assurance reports which have been mandated by the corporation related to ESG indicators.
- Participate, as needed, in the resolution of high-impact cybersecurity incidents.
- Review and reassess annually the adequacy of this Charter and recommend any changes to the Board of Directors.
- Review related party transactions as defined per International Accounting Standard ("IAS") 24, including, on a quarterly basis, the estimated fees to be paid by the Corporation to Cogeco Inc. 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 CFO and the External Auditors, gain reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources.
- Be informed of the appointment of the Corporation's senior financial executives.
- Perform such other functions as may from time to time be assigned to the Committee by the Board.

15.2 Composition of the Audit Committee

The Audit Committee is currently composed of three directors: Ms. Joanne Ferstman, the Committee Chair and Mses. Colleen Abdoulah and Robin Bienenstock, who satisfy the independence requirements as set within NI 52-110 of the Canadian Securities Administrators.

15.3 Education and Experience of Audit Committee Members

The following describes the relevant education and experience of each member of the Audit Committee in order to provide: (a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (b) the ability to assess the general application of such accounting principles, (c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Corporation's financial statements or experience actively supervising one or more persons engaged in such activities and (d) an understanding of internal controls and procedures for financial reporting.

Colleen Abdoulah, B.Com, M.B.A., APR — 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. 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 board 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.

Robin Bienenstock, M.A., B.A. — Ms. Bienenstock is a corporate director and the Canadian representative of Resource Capital Funds, a mining-focussed alternative investment firm. From 2017 to 2021, she was the founder and investment partner of RBMP Capital LLP (an investment advisory firm), founded in London, United Kingdom. She was a partner at Marlin Sams Fund LP from 2014 until 2016, and a senior research analyst at Sanford C. Bernstein & Co., LLC, Research Division from 2007 until 2014. Prior to that, Ms Bienenstock also worked at McKinsey & Company as an Associate Principal. Ms. Bienenstock currently serves as an external member of Resource Capital Funds' ("RCF") Fund VII Investment Committee. She has served on the board and was Chair of the Safety and Corporate Social Responsibility and member of the Corporate Governance and Nominating Committees of Torex Gold Resources (an intermediate gold producer and public issuer), from 2020 to 2021 and on the Board and Chair of Compensation and member of the Governance Committees of Pretivm Resources (a gold producer and public issuer), from 2018 to 2021. Ms. Bienenstock has also 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.

Joanne Ferstman, CPA — 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 Inc. (an advanced automation solutions corporation), each of which is a reporting issuer. Ms. Ferstman was formerly a director of Osisko Development Corp.

15.4 Policy Regarding Non-Audit Services Rendered by Auditors

The Charter of the Audit Committee requires the Audit Committee to pre-approve all non-audit services to be provided by the External Auditors to the Corporation or its subsidiaries. The Audit Committee also establishes annually a list of proscribed services that may not be provided by the External Auditors as a measure to safeguard their objectivity and independence. The list of proscribed services includes the following services:

- Bookkeeping or other services related to the accounting records of financial statements of the Corporation;
- Financial information systems design and implementation;
- Appraisal, fairness opinions or contribution-in-kind reports;
- Actuarial services;
- Internal audit outsourcing staff;
- Management functions;
- Human resources;

- Broker-dealer, investment adviser or investment banking services;
- Legal services;
- Expert services related to the audit, except for tax services;
- Abusive tax transactions.

15.5 Remuneration of Auditors

The following table presents, by category, the fees billed by the External Auditors of the Corporation, Deloitte LLP, for the fiscal years 2023 and 2022:

CATEGORY OF FEES

	2023	2022
	$	$
Audit fees[1]	**2,173,597**	2,198,611
Audit-related fees[2]	**63,180**	242,327
Tax fees[3]	**292,024**	654,186
Other fees[4]	**93,000**	44,051
TOTAL	**2,621,801**	3,139,175

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

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

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

(4) "Other fees" include fees for services not included in the above categories.

16. Additional Information

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and the securities authorized for issuance under equity compensation plans, if applicable, as well as corporate governance matters, is contained in the Corporation's 2023 information circular. Additional financial information is provided in the Corporation's comparative financial statements and the Management's Discussion and Analysis for the year ended on August 31, 2023. This and other information relating to the Corporation is available on Internet at www.sedarplus.ca or corpo.cogeco.com.