NOTICE OF ANNUAL MEETING OF SHAREHOLDERS 2024

TAKE NOTICE THAT THE ANNUAL MEETING OF THE SHAREHOLDERS OF **COGECO INC.** (THE "CORPORATION") WILL BE A HYBRID MEETING SO THAT SHAREHOLDERS MAY ATTEND THE MEETING IN PERSON OR VIRTUALLY:

ON TUESDAY, THE 14TH DAY OF JANUARY, 2025 AT THE HOUR OF 11:30 IN THE MORNING (MONTRÉAL TIME):

- **via live webcast at:** https://my.400.lumiconnect.com/r/participant/live-meeting/400-608-173-827
- **in-person at:** Lumi Experience Montréal, 1250 René-Lévesque Ouest, Suite 3610 (36th floor)

The Corporation's and Cogeco Communications Inc.'s annual meetings will be held back-to-back, at the same location and through the same webcast. The formal business of each meeting will be conducted separately; however, management's presentation will address both the Corporation's and Cogeco Communications Inc.'s shareholders.

FOR THE FOLLOWING PURPOSES:

1. To receive the consolidated financial statements of the Corporation for the year ended August 31, 2024 and the report of the Auditors thereon;
2. To elect eight Directors;
3. To appoint Auditors and to authorize the Board of Directors to fix their remuneration;
4. To consider and, if thought fit, approve an advisory resolution on the Board's approach to executive compensation; and
5. To transact such other business as may properly be brought before the meeting.

This year, in compliance with applicable securities requirements, the Corporation is using "notice-and-access" procedures for delivery of the Information Circular and related materials to both its registered and non-registered shareholders. Under notice-and access, the Corporation is no longer required to distribute paper copies of certain annual meeting-related materials such as Information Circulars. Instead, electronic versions of such materials will be posted on a website for investor access and review. While shareholders will still receive by mail a form of proxy or voting instruction form so that they can vote their shares, instead of receiving a paper copy of the Notice and Information Circular, shareholders will receive a notice outlining the matters to be addressed at the meeting and, explaining how they can access the Information Circular electronically and how to request a paper copy. Notice-and-access is environmentally friendly and benefits the Corporation and its shareholders through a substantial reduction in the costs of paper, printing and postage.

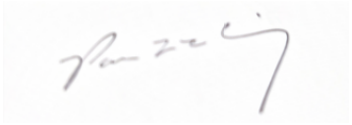
If the shareholder's name appears on a share certificate, this shareholder is considered a "registered shareholder". Registered shareholders may request paper copies of the meeting materials at no cost by calling Computershare Trust Company of Canada, toll-free within North America at 1-866-962-0498 or direct, from outside of North America at 514-982-8716 and entering the 15-digit control number as indicated on the form of proxy. If the shareholder's shares are listed in an account statement provided by an intermediary, this shareholder is considered a "non-registered shareholder". Non-registered shareholders may request paper copies of the meeting materials from Broadridge at no cost up to one year from the date the circular was filed on SEDAR+, through the internet by going to www.proxyvote.com or by telephone at 1-877-907-7643 or direct, from outside of North America at 303-562-9305 and entering the 16-digit control number provided on the voting instruction form and following the instructions provided. Shareholders will not receive another form of proxy or voting instruction form. Shareholders must retain their current one to vote their shares. In any case, requests

should be received at least ten (10) business days (December 30, 2024) prior to the meeting date in order to receive the meeting materials in advance of the meeting.

Please contact our proxy solicitation agent, Morrow Sodali Canada Ltd. ("MS"), at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com with any questions you may have regarding the Meeting.

Dated November 20, 2024

By order of the Board,



Paul Cowling
Chief Legal and Corporate Affairs Officer and Secretary

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

TO BE COUNTED PROXIES MUST BE RECEIVED BY COMPUTERSHARE NO LATER THAN 5:00 p.m. (EASTERN STANDARD TIME) ON JANUARY 10, 2025.

The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion without notice.

In order to ensure that your proxy is received in time for Cogeco Inc.'s Annual Meeting to be held on Tuesday January 14, 2025, we recommend that you vote in any of the following ways:

VOTING METHOD	BENEFICIAL SHAREHOLDERS If your shares are held with an investment dealer, a broker, bank or other intermediary	REGISTERED SHAREHOLDERS/EMPLOYEES If your shares are held in your name and represented by a physical certificate or if you are a participant in the Corporation's Employee Share Purchase Plan
INTERNET	Visit www.proxyvote.com and enter your 16-digit control number located on the enclosed voting instruction form.	Go to www.investorvote.com and follow the instructions. You will need your 15-digit control number, which is on your proxy form or voting instruction form.
TELEPHONE	**Canadian**: In English: 1-800-474-7493 In French: 1-800-474-7501 **U.S.**: As it appears on the voting instruction form and enter your 16-digit control number located on the enclosed voting instruction form.	Call 1-866-732-8683 (toll-free in North America) from a touch-tone phone and follow the voice instructions. You will need your 15-digit control number which is noted on your proxy form or voting instruction form. If you vote by telephone, you cannot appoint anyone other than the appointees named on your proxy form as your proxyholder.
FACSIMILE	N/A	Complete, sign and date your proxy form or voting instruction form and send it by fax to Computershare Investor Services at 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside of North America).
MAIL	Complete, sign and date your voting instruction form and return it in the envelope provided.	Complete, sign and date your proxy form or voting instruction form and return it in the envelope provided.



MESSAGE FROM THE BOARD CHAIR AND LEAD DIRECTOR

Dear Fellow Shareholder,

On behalf of the Board of Directors of Cogeco Inc. (the "Corporation" or "Cogeco"), we are pleased to invite you to the annual meeting of shareholders of the Corporation to be held at 11:30 a.m. on January 14, 2025 (the "Annual Meeting"). We have decided this year to hold our Annual Meeting in a hybrid format, to allow our shareholders the flexibility to decide whether to attend in person, at Lumi Experience Montréal, 1250 René-Lévesque Ouest, Suite 3610 (36th floor), or online by visiting https://my.400.lumiconnect.com/r/participant/live-meeting/400-608-173-827.

Your participation and vote at the Annual Meeting is important. We invite you to complete and return the enclosed form of proxy or voting instructions form, so that your views can be represented. Even if you plan to attend our Annual Meeting, we encourage you to vote in advance, either via the Internet or by completing and returning the enclosed form of proxy or voting instructions form, as applicable. Please contact our proxy solicitation agent, Morrow Sodali, at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com with any questions you may have.

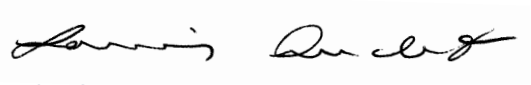
The most pivotal development this past year was the appointment of a new President & CEO, Frédéric Perron, following a thorough Board-led process. Setting the tone for future direction and priorities. Mr. Perron has managed – in a short period – to align and rally teams around a new approach that will further optimize the Corporation's focus on customer experience and operational excellence, and power future growth. Indeed, our new leadership and structure will contribute to Cogeco's growing force in the North American telecommunications and media sectors.

We are proud of our accomplishments this year. It has been a period of significant change, highlighted by the launch of a three-year organizational transformation under Mr. Perron's leadership. Through this transformation, which is the most impactful of any reorganization in our history, we will integrate our Canadian and U.S. telecommunications businesses, allowing us to leverage diverse expertise across our businesses and build centres of excellence that straddle the border.

Regarding governance, we conducted a review of the Corporation's key governance policies, culminating in the adoption of Corporate Governance Guidelines designed to present our governance framework in a clear and accessible manner.

As we reflect on fiscal 2024, we also approach the one-year anniversary of the Corporation's repurchase of shares from Rogers Communications Inc. in December 2023 for $829 million. The transaction, carried out with the support of the *Caisse de dépôt et placement du Québec*, offered a unique opportunity to repurchase the shares at an attractive price, while preserving the Corporation's ability to continue meeting its strategic objectives.

We look forward to discussing these developments and more, with you, at our Annual Meeting!



LOUIS AUDET
Board Chair



JAMES CHERRY
Lead Director

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INFORMATION CIRCULAR

GENERAL INFORMATION

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

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

Cogeco has retained Morrow Sodali Canada Ltd. ("MS") to solicit proxies at a fee of approximately $25,000, plus out-of-pocket expenses. All expenses in connection with the solicitation of proxies will be borne by Cogeco.

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

Please contact our proxy solicitation agent, MS, at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com with any questions you may have regarding the Meeting.

Unless otherwise stated, the information contained in this Information Circular is given as of November 20, 2024 and all dollar amounts are in Canadian dollars.

INFORMATION ON VOTING

VOTING MATTERS

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

RECORD DATE FOR NOTICE OF MEETING

The Board of Directors has fixed December 2, 2024 as the record date (the "Record Date") for the purpose of determining shareholders entitled to receive the notice of Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at November 20, 2024, 8,040,562 subordinate voting shares and 1,602,217 multiple voting shares of the Corporation were outstanding. Such shares are the only shares carrying the right to vote at the Meeting. Holders of subordinate voting shares of record at the close of business on the Record Date will be entitled to one vote per share at the Meeting and holders of multiple voting shares of record at the close of business on the Record Date will be entitled to twenty votes per share at the Meeting.

To the knowledge of the Directors and officers of the Corporation, the only persons or companies who or which, as at November 20, 2024, beneficially own, directly or indirectly, or control or direct, voting securities carrying 10% or more of the voting rights attached to any outstanding class of voting securities of the Corporation are the following:

Name	Number of Subordinate Voting Shares	Percentage of Class	Number of Multiple Voting Shares	Percentage of Class	Percentage of All Voting Rights
Gestion Audem inc.[1]	0	0.0	1,599,017[2]	99.8	79.8

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

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

AUTHORIZED SHARE CAPITAL

The authorized share capital of the Corporation is composed of subordinate voting shares and multiple voting shares (collectively the "Equity Shares"). Each subordinate voting share entitles the holder to one vote. Each multiple voting share entitles the holder to twenty votes. The multiple voting shares are convertible at any time into subordinate voting shares on a share-for-share basis. In all other respects, the Equity Shares have the same rights. A general description of the rights, privileges and restrictions attaching to the subordinate voting shares and multiple voting shares can be found in section 8.1 of the Corporation's Annual Information Form. As at November 20, 2024, the subordinate voting shares represent 20% of the aggregate voting rights attached to the Corporation's outstanding shares.

OWNERSHIP AND VOTING RESTRICTIONS

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

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

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

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

RIGHTS IN THE EVENT OF A TAKEOVER

If a takeover bid (as defined in the Articles of the Corporation) is made for the multiple voting shares and subject to certain conditions, including the acceptance of such takeover bid by the majority holder, each subordinate voting share shall become, upon such takeover bid, convertible into one multiple voting share, at the option of the holder, in order to allow such holder to participate in the takeover bid and accept it, and for these purposes only, provided that the takeover bid is completed by the offeror.

ATTENDING AND VOTING AT THE MEETING

The Meeting will be held in a hybrid format conducted in person and via live webcast. Regardless of geographic location and ownership, shareholders will have an equal opportunity to participate at the Meeting and vote on the applicable resolutions. If you wish to attend the Meeting virtually, you can attend by logging online at meetings.lumiconnect.com/400-608-173-827. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to our hybrid meeting guide for instructions regarding the registration and participation of shareholders at the Meeting, including a list of the compatible web browsers. This guide is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at https://corpo.cogeco.com/cgo/en.

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

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

- Any shareholder or duly appointed proxyholder who registers at the Meeting will have the opportunity to vote in real time as the ballots are held.
- Voting at the Meeting will be conducted by virtual ballot. Participants joining in person can be provided other means to vote if they do not wish to use their personal device.
- Shareholders will nevertheless still be able to submit their vote prior to the Meeting using the proxy forms or voting instructions forms that were provided to them.
- In the interest of efficiency, shareholders will be encouraged to ask questions (either vocal or written if they attend virtually) or submit comments by chat (if they attend virtually) during a period set for this purpose at the end of the Meeting.
- However, shareholders wishing to ask a question (vocal or written if they attend virtually) or comment on an item of the agenda to be presented or voted on will be able to do so before proceeding to vote or after the presentation of such item.
- The shareholders' written question or comments submitted by chat, if they attend virtually, will be read by a representative of the Corporation, after which the Chair will direct the question to the appropriate person.
- If several questions relate to the same subject matter, a representative of the Corporation will read one of them after which the Chair will direct the question to the appropriate person.
- Any shareholder who has submitted a shareholder proposal within the delay for its inclusion in the Information Circular will be able to state his or her proposal orally by phone or live video at the Meeting if they attend virtually.
- Some of the senior officers of the Corporation will be visible on video during the Meeting.

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

REGISTERED OWNERS

You are a registered shareholder if your share certificates are in your name. You will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or join the live webcast the day of the Meeting and participate and vote at the Meeting. A control number is not required if you plan to attend the Meeting and vote in person.

Registered shareholders may vote as follows:

Option 1: by proxy (proxy forms)

Please complete, sign, date and return the form in the envelope provided or by facsimile to Computershare's toll-free line at 1-866-249-7775 for calls within Canada and the United States or at 1-416-263-9524 for calls outside Canada and the United States or you can vote by telephone or internet by following the instructions on your proxy form, so that in each case the completed form arrives or the vote is submitted, as the case may be, no later than 5:00 p.m. (Eastern Standard Time) on January 10, 2025 or, if the Meeting is adjourned or postponed, by 5:00 p.m. (Eastern Standard Time) two (2) business days (excluding Saturdays, Sundays and holidays) before the day on which the Meeting is reconvened. Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion.

Option 2: virtually at the Meeting online

- Log in at https://meetings.lumiconnect.com/400-608-173-827. We recommend that you log in at least one hour before the Meeting starts;
- Click "Login" and then enter your 15 digit control number located on the form of proxy or in the email notification you received;
- Enter password "cogeco2024" (case sensitive);
- Follow the instructions to access the Meeting, and vote when prompted.

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

Option 3: at the Meeting in person

On arrival at the Meeting, all shareholders and duly appointed proxyholders entitled to vote will be required to register. To vote, you can sign-in with your own personal device. If you do not wish to use your personal device, other means of voting can be provided. If you have already voted by proxy, you do not have to vote again, however, you will still be able to change your vote at the Meeting, and your vote on the day of the Meeting will replace your vote by proxy.

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

The information set forth in this section is of significant importance if you do not hold your shares in your own name and therefore you are a non-registered shareholder. Only proxies deposited by shareholders whose names appear on the records of Cogeco as the registered holders of multiple voting shares or subordinate voting shares can be recognized and acted upon at the Meeting. If subordinate voting shares are listed in your account statement provided by your investment dealer, broker or other institution, then, in almost all cases, those subordinate voting shares will not be registered in your name on the records of Cogeco. Such subordinate voting shares will likely be registered under the name of your investment dealer, broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co., the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms.

You are a non-registered shareholder or "beneficial owner" if your shares are held by a nominee, that is, if your shares have been deposited with or held by a bank, a trust company, an investment dealer, a stock broker, a trustee

or any other institution. Under applicable securities legislation, a beneficial owner of securities is a "non-objecting beneficial owner" if such beneficial owner has, or is deemed to have, provided instructions to the intermediary holding the securities on such beneficial owner's behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an "objecting beneficial owner" if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a non-objecting beneficial owner or an objecting beneficial owner, you received shareholder meeting materials from your intermediary or its agent, and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your shares. The Corporation has agreed to pay for intermediaries to deliver to beneficial owners the proxy-related materials and the relevant voting instruction forms.

Non-registered shareholders may vote as follows:

Option 1: by proxy (voting instruction forms)

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

Option 2: virtually at the Meeting online

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

- Log in at https://meetings.lumiconnect.com/400-608-173-827. We recommend that you log in at least one hour before the Meeting starts;
- Click "Login" and then enter your 4 alpha character code you received by email from Computershare as set out below under "Appointing a Proxyholder";
- Enter password "cogeco2024" (case sensitive);
- Follow the instructions to access the Meeting, and vote when prompted.

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

Option 3: at the Meeting in person

On arrival at the Meeting, all shareholders and duly appointed proxyholders entitled to vote will be required to register. To vote, you can sign-in with your own personal device. If you do not wish to use your personal device, other means of voting can be provided. If you have already voted by proxy, you do not have to vote again, however, you will still be able to change your vote at the Meeting, and your vote on the day of the Meeting will replace your vote by proxy.

APPOINTING A PROXYHOLDER

The persons named in the proxy form are Directors and Officers of the Corporation. A shareholder has the right to appoint another person (who does not need to be a shareholder of the Corporation) to represent him or her at the Meeting either by inserting the name of his or her chosen representative in the blank space provided in the proxy form or by completing another appropriate proxy form and, in either case, deliver the completed form of proxy to the transfer agent and registrar of the Corporation, Computershare, no later than 5:00 p.m. (Eastern Standard Time), on January 10, 2025 or if the Meeting is adjourned or postponed, by 5:00 p.m. (Eastern Standard Time) two (2) business days (excluding Saturdays, Sundays and holidays) before the day on which the Meeting is reconvened.

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

registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

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

- **Step 1: Submit your form of proxy or voting instruction form**: To appoint a third party proxyholder, insert that person's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

- **Step 2: Register your proxyholder:** To register a third party proxyholder, shareholders must visit www.computershare.com/CogecoComm by no later than 5:00 p.m. (Eastern Standard Time) on January 10, 2025 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a 4 alpha character code via email. Without a code, proxyholders attending virtually will not be able to vote at the Meeting but will be able to participate as a guest.

VOTING DISCRETION OF PROXYHOLDER

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

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

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

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

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

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

REVOKING YOUR PROXY

A shareholder who has given a proxy may revoke it, in accordance with section 172 of the BCA, at any time prior to its use, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. Such instrument should be delivered to the Corporate Secretary at the registered office of Cogeco, 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2 at any time up to and including the close of business on the last business day preceding the day of the Meeting or any adjournment thereof or depositing it with the Chair of the Meeting on the day of the Meeting, being January 14, 2025 or any adjournment thereof, or in any other manner permitted by law.

Please contact our proxy solicitation agent, MS, at 1-888-444-0593 toll-free in North America, or call collect outside North America at 1-289-695-3075 or by email at assistance@morrowsodali.com with any questions you may have regarding the Meeting.

BUSINESS TO BE TRANSACTED AT THE MEETING

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

FINANCIAL STATEMENTS

The audited consolidated financial statements of Cogeco for the year ended August 31, 2024 and the report of the Auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2024 Annual Report of Cogeco.

The full text of the 2024 Annual Report, in English or French, is available on Cogeco's web site at corpo.cogeco.com.

ELECTION OF DIRECTORS

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

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

INFORMATION CONCERNING NOMINEES AS DIRECTORS

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



Board Chair[1]

Westmount, Québec
Age: 73

Director since 1984

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

Mr. Audet has been Board Chair of Cogeco and Cogeco Communications Inc. since September 1, 2021, after holding the position of Executive Chair from September 1, 2018 up to August 31, 2021.

Mr. Audet joined Cogeco in 1981 and held the position of President and Chief Executive Officer of Cogeco Communications Inc. from 1993 to August 31, 2018. Under his leadership, Cogeco has become a leading Canadian communications company, operating internationally.

Mr. Audet is Chair of the Old Brewery Mission since 2022, a major organization which provides emergency, housing and other services for homeless people in the Montreal area. He is also a member of the Boards of Directors of the Orchestre Symphonique de Montréal and of the Institute for Governance of Private and Public Organizations (IGOPP). He previously sat on the Boards of Directors of Cablelabs, Canadian Cable Telecommunications Association, Clarica, Collège Jean-de-Brébeuf, Corporation de l'École Polytechnique de Montréal, the Canadian Association of Broadcasters and the Association canadienne de la radio et de la télévision de langue française. He served as Governor of the Council on Canadian Unity. He chaired the Fondation et Alumni de l'École Polytechnique de Montréal. He also chaired the Collège Jean-de-Brébeuf Development Fund for 10 years.

Over the years, Mr. Audet has often been recognized by both the business and philanthropic communities for his numerous achievements. Amongst his contributions, he acted as co-Chair of the 2017 campaign for Centraide of Greater Montréal and as Chair of the 2014-2020 fundraising campaign for the Old Brewery Mission Foundation.

Mr. Audet was inducted in the Canadian Business hall of fame in 2024. He was named Member of the Order of Canada in 2013 and Officier de l'Ordre National du Québec in 2022. In 2018, he was chosen by the United Nations Association in Canada as its annual Global Citizens Laureate. That same year, he received two Honorary Doctorates from Université de Montréal and Université du Québec in Trois-Rivières. He has also been inducted into the Club des entrepreneurs du Conseil du patronat du Québec, and was awarded the Order of Merit from the Université de Montréal Alumni Association, as well as the Merit Award from École Polytechnique Alumni Association.

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

Securities Held

Years	Subordinate Voting Shares and Multiple Voting Shares[2][3]	Deferred Share Units (DSUs)[2]
2024[4]	150,885	1,861
2023[5]	149,452	NIL

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

Voting Results on Election at 2023 Annual Meeting:	Votes for:	Votes Withheld:	% of Votes For:
	35,655,155	688,284	98.11%



Director[1]

Bromont, Québec
Age: 65

Independent Director since 2016

Chair of the Corporate Governance Committee and Member of the Human Resources Committee

MARY-ANN BELL, Eng., M.S.c, ASC

Ms. Bell is a corporate director. She has pursued her career in telecommunications for more than 30 years at Bell Canada, from 1982 to 2006, and at Bell Aliant Regional Communications ("Bell Aliant"), from 2006 to 2014, including as Senior Vice President, Québec and Ontario from 2009 to 2014. As part of the executive team, she has led various operational functions including engineering, field services and customer services, and was in charge of a group of affiliates. She also served on various private boards as a Bell Canada or Bell Aliant representative.

She sits on the Board of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.), and is a member of the Human Resources Committee. She also sits on the Board of AtkinsRéalis (an engineering and project management company) which is a reporting issuer and where she is a member of the Audit Committee and Chair of the Human Resources committee. She was until 2024 on the Board of mdf commerce.com inc. (a SaaS solutions company) which was a reporting issuer and where she was the Chair of the Audit Committee. She was until 2019 a director of Valener Inc. (a corporation which serves as the investment vehicle in Énergir Inc., formerly known as Gaz Métro), which is a reporting issuer, where she was a member of the Audit Committee. She was also a director and Chair of the Audit Committee and member of the Pension Fund Committee of Énergir Inc., a large private corporation and a key energy-sector player in Québec and Vermont.

Ms. Bell is a director of the Institute for Governance of Private and Public Organizations (IGOPP), a centre for excellence in governance created by HEC Montréal and Concordia University - The John Molson School of Business, the Stephen Jarislowsky Foundation and the Autorité des marchés financiers. She also serves on the Board of the Institute of Corporate Directors.

Ms. Bell has served until 2023 as a director of NAV Canada (a non-profit corporation which owns and operates Canada's civil air navigation service), where she was Chair of the Safety Committee and served as a member of the Human Resources and Royalties Customer Services Committees. Ms. Bell was also a director of Cominar Real Estate Income Trust from 2012 to 2018, where she was Chair of the Compensation Committee and member of the Audit and Investment Committees.

Ms. Bell's career in the Canadian telecommunications industry has given her extensive knowledge of the operating environment of the Corporation in Canada, which is very helpful to the Board. Her experience as board member of public and private corporations, along with her governance credentials, makes her an important contributor to the Board.

Securities Held

Years	Subordinate Voting Shares[2][3]	Defered Share Units (DSUs)[2]
2024[4]	2,520	7,771
2023[5]	2,520	6,125

Other Public Board Membership: Cogeco Communications inc. and AtkinsRéalis.

Voting Results on Election at 2023 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	36 307454	35,544	99.90%



Director[1]

Revelstoke, British Columbia
Age: 56

Independent Director since 2024

Member of the Audit and Strategic Opportunities Committees[6]

ROBIN BIENENSTOCK, M.A., B.A., ICD.D

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 served on the Board of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.) from 2020 to 2023, and served as member of the Audit Committee from 2021 to 2023, member of the Corporate Governance Committee in 2022 and member of the Strategic Opportunities Committee in 2023. 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.

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

Securities Held

Years	Subordinate Voting Shares[2][3]	Defered Share Units (DSUs)[2]
2024[4]	NIL	$ 1,696
2023[5]	NIL	NIL

Other Public Board Membership: None

Voting Results on Election at 2023 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	36,323,590	19,408	99.95%



JAMES C. CHERRY, B.Com, FCPA

Lead Director[1]

Elizabethtown, Ontario
Age: 70

Independent Director since 2016

Member of the Human Resources and Corporate Governance Committees

Mr. Cherry is a corporate director. He was President and Chief Executive Officer of Aéroports de Montréal (ADM) from 2001 to 2016. He has over 40 years of experience in general management and more specifically in project and financial management in the international aerospace, defense and rail sectors. Over this period he has worked in senior executive positions with Bombardier Inc., Oerlikon Aerospace Inc., CAE Inc. and ALSTOM Canada.

He is the lead director of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.) and a member of the Human Resources Committee. Mr. Cherry also serves as a director of Nieuport Aviation, the operator of the Billy Bishop Toronto City Airport, as a director of Aerostar Airport Holdings, the operator of the Luis Munoz Marin International Airport of San Juan, Puerto Rico and as a member of the Advisory Board of World Airport Partners, a subsidiary of PSP Investments.

He served on the Board of Logistec Inc. (a reporting issuer with activities in marine and environmental services) for 10 years, until May 2021, where he was Chair of the Board from 2019 to 2021 and previously chaired the Audit Committee. He was also a director and chair of the Human Resources and Governance Committee of Voti Detection Inc. (a reporting issuer with activities in security screening technology) from 2017 to 2022. Mr. Cherry is a director of the McGill University Health Centre and of IAS Quebec. He co-Chaired the 2017 campaign for Centraide of Greater Montreal.

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

Securities Held

Years	Subordinate Voting Shares[2][3]	Defered Share Units (DSUs)[2]
2024[4]	1,500	15,620
2023[5]	1,500	13,623

Other Public Board Membership: Cogeco Communications Inc.

Voting Results on Election at 2023 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	36,127,219	215,779	99.41%



SAMIH ELHAGE, MASc, BSSc, BASc

Director

London, United Kingdom
Age: 63

Independent Director since 2019

Chair of the Audit Committee and member of the Strategic Opportunities Committee[6]

Mr. Elhage currently serves as a corporate director. He has more than 30 years of senior experience in the telecommunications industry. After several years within Bell Canada, he joined Nortel in 1998 for over 10 years where he held various leadership roles, including Vice President of Corporate Business Operations from June 2007 to July 2008. From 2008 to 2010, he was President of Carrier Voice over IP and Application Solutions. He then worked as Senior Advisor to leading private equity and global management consulting firms from January 2011 to March 2012, including McKinsey, Madison Dearborn Partners and Apollo Global Management. In 2012, he joined Nokia Siemens Networks as COO and member of the Executive Board and then assumed the combined role of CFO and COO and member of the Executive Board in Nokia Siemens Networks, Nokia Solutions Networks and Nokia Networks. In his last role with Nokia, Samih was President of Mobile Networks Business Group and member of the Group Leadership Team up to May 2017.

Mr. Elhage was formerly a director of Alcatel-Lucent France (a telecommunications services company). He also served on private boards including Nokia Shanghai Bell (China) and QuickPlay (Canada).

Mr. Elhage is an experienced business executive who brings to the Board his vast knowledge of the Canadian and international telecommunications sector, including the important wireless segment. He has extensive experience in operations and strategy, which make him a valuable member of the Corporation's Board of Directors.

Securities Held

Years	Subordinate Voting Shares[2][3]	Defered Share Units (DSUs)[2]
2024[4]	NIL	14,609
2023[5]	NIL	9,916

Other Public Board Membership: None

Voting Results on Election at 2023 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	36,121,999	220,999	99.39%



Director[1]

Ville de Lac Brome, Québec
Age: 69

Independent Director since 2012

Chair of the Strategic Opportunities Committee[6] and member of the Audit Committee

NORMAND LEGAULT, B.B.A.

Normand Legault is a corporate director. He is also President of GPF1 Inc., a consultancy firm in professional sports, live entertainment and communications. He was Chairman of Groupe Solotech Inc. from 2013 to 2017 and its Chief Executive Officer from 2015 to 2017. He held several positions from 1989 to 2009 within the Grand Prix F1 of Canada, including being President and Chief Executive Officer from 1996 to 2009. As an entrepreneur, he was also involved in launching various entreprises in the graphic design, live events and access control industries.

Mr. Legault sits on the Board of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.). He was Chair of the combined Strategic Opportunities Committee of Cogeco Inc. and Cogeco Communications Inc.[6]. Mr. Legault also serves on the board of Dorna Sports, a Madrid-based sports management, marketing and media company that manages the Moto GP FIM world championship.

He has served as a director with numerous corporations, both private and public, including, among others, Global Logic, a digital products engineering company from San Jose (California) from 2018 to 2021, Aéroports de Montréal from 2010 to 2019, where he served as Chairman from 2015 to 2019, as well as GDI Inc. from 2007 to 2011, Société du Parc Jean-Drapeau, Société de la Place des Arts de Montréal and Montréal International, where he served as Chairman, the Board of Trade of Metropolitan Montréal, where he served as President and Chairman, and Société Générale de Financement.

As a long-time businessman, Mr. Legault brings extensive experience in strategic planning, marketing, global markets and mergers and acquisitions. His understanding of the larger business environment and deep knowledge of the media part of the business make him a valuable member of the Corporation's Board of Directors.

Securities Held

Years	Subordinate Voting Shares[2][3]	Defered Share Units (DSUs)[2]
2024[4]	NIL	13,498
2023[5]	NIL	12,740

Other Public Board Membership: Cogeco Communications Inc.

Voting Results on Election at 2023 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	36,005,276	338,163	99.07%



Director

Toronto, Ontario
Age: 65

Independent Director since 2023

Chair of the Human Resources Committee and member of the Corporate Governance Committee

CAROLINE PAPADATOS, BA, CAAP, ICD.D

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

Ms. Papadatos was formerly a director of Cogeco Communications Inc. (a reporting issuer, subsidiary of Cogeco Inc.) from 2020 to 2022, and was a member of the Audit and Human Resources Committees. She has been an active board member and strategic partner of the Canadian Marketing Association (CMA) and was recognized with an Honorary Lifetime Member award by the CMA for her contributions to marketing in Canada. She has also served as a Board Member and Head of the Marketing Committee for Ronald McDonald House Toronto, and has been an active fundraiser for Covenant House Toronto.

Ms. Papadatos contributes to the Board through her deep and international expertise in marketing, data & analytics, customer management, loyalty and digital innovation. She has an active interest in sustainability, and has both CCB.D (Climate) and GCD.D (ESG) certifications.

Securities Held

Years	Subordinate Voting Shares[2][3]	Defered Share Units (DSUs)[2]
2024[4]	NIL	6,486
2023[5]	NIL	2,326

Other Public Board Membership: None

Voting Results on Election at 2023 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	36,125,769	217,229	99.40%



FRÉDÉRIC PERRON, BCom, Msc

Director[1]

Burlington, Ontario
Age: 49

Director since March 2024

Member of the Strategic Opportunities Committee[6]

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

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

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

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

Securities Held

Years	Subordinate Voting Shares[2][3]	Incentive Share Units (ISUs) and Performance Share Units (PSUs)[2]
2024[4]	NIL	14,916/14,916
2023[5]	NIL	NIL

Other Public Board Membership: Cogeco Communications Inc.

Voting Results on Election at 2023 Annual Meeting	Votes For:	Votes Withheld:	% of Votes For:
	N/A	N/A	N/A

Notes related to Information Concerning Nominees as Directors tables above:

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

(2) As at November 20, 2024, the nominees as Directors of the Corporation also beneficially own, directly or indirectly, or control or direct subordinate voting shares and DSUs of Cogeco Communications as follows:

Name	Subordinate Voting Shares	DSUs
Louis Audet	112,829	1,826
Mary-Ann Bell	900	2,846
Robin Bienenstock	2,471	2,054
James C. Cherry	1,000	7,482
Samih Elhage	—	—
Normand Legault	—	13,416
Caroline Papadatos	—	2,575
Frédéric Perron*	8,026	—

* Mr. Perron also owns 23,308 PSUs of Cogeco Communications.

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

(4) As at November 20, 2024, which is the date of this Information Circular.

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

(6) As at October 31, 2024, the Board formally disbanded the Strategic Opportunities Committee in order to bring the responsibilities previously delegated to said Committee to the full Board.

APPOINTMENT OF AUDITORS

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

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

Deloitte LLP has been the Corporation's External Auditors since 1957. In addition to performing the audit of the Corporation's consolidated financial statements, Deloitte LLP provided other services to the Corporation and its subsidiaries.

The following table presents, by category, the fees billed by the External Auditors of the Corporation, Deloitte LLP, for the fiscal years 2024 and 2023:

CATEGORY OF FEES

	2024 $	2023 $
Audit Fees[1]	**2,557,578**	2,415,496
Audit-Related Fees[2]	**112,618**	128,180
Tax Fees[3]	**608,167**	292,024
Other Fees[4]	**132,968**	95,540
Total	**3,411,331**	2,931,240

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

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

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

SHAREHOLDERS ADVISORY VOTE ON THE BOARD'S APPROACH TO EXECUTIVE COMPENSATION

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

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

At the annual meeting of shareholders held in January, 2024, the vote taken on the similar advisory resolution was adopted by 99.2% of the votes cast.

The Board of Directors continues to believe that shareholders should have the opportunity to fully understand the objectives and principles that the Board has used in its approach to executive compensation and to have an advisory vote on the Board's approach to executive compensation.

To assist you in making your voting decision, we refer you to the letter from the Chair of the Human Resources Committee included in this Information Circular and the "Compensation Discussion and Analysis" ("CD&A") which follows the letter. The CD&A describes the Board's approach to executive compensation, the details of the compensation program and the Board's compensation decisions for the fiscal year ended on August 31, 2024. This disclosure has been approved by the Board on the recommendation of the Human Resources Committee. Comments and questions regarding our executive compensation program are welcome and may be directed to the Corporation at boardofdirectors@cogeco.com.

Adoption of the advisory resolution will require that it be passed by a majority of the votes cast on the motion. As this is an advisory vote, the results will not be binding upon the Corporation. However, the Board of Directors takes the results of the vote into account, as appropriate, when considering future executive compensation policy and programs and in determining whether there is a need to significantly increase their engagement with shareholders on compensation related matters.

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

VOTING RESULTS

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

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

The Board and management of Cogeco believe that the highest standards of corporate governance are essential to the effective management of the Corporation and to build sustainable worth for its customers, business partners, employees and investors.

COGECO'S GOVERNANCE AT A GLANCE

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

Key Elements		Highlights	Pages
Board mandate	☑	The Board is responsible for the oversight of management in its handling of the Corporation's business and affairs	23
Composition of the Board	☑	A majority of the Board is independent. Following the Meeting, it will be composed of eight (8) Directors, with six Directors being independent	20
Majority voting for Directors	☑	Nominees not receiving majority approval must submit their resignation to the Board	23
Board Chair	☑	The roles of Board Chair and President and Chief Executive Officer are separated	25
Lead Director	☑	The Lead Director supports and enhances the ability of the independent members of the Board of the Corporation to act and express themselves independently of management	27
Board operations	☑	All Directors are expected to attend in person or virtually, to the extent feasible, all meetings of the Board and Committees on which they serve, including meeting in camera without any member of management	25
Director attendance	☑	All Directors have met a very high attendance rate at Board and Committee meetings	38
Decisions requiring Board approval	☑	Major decisions concerning the Corporation are subject to Board approval	46
Director recruitment and skills	☑	A key part of the Corporation's nomination process is Director competencies, experience and diversity	42
Board diversity	☑	The Board has a board diversity policy included in its Corporate Governance Guidelines	22
Board tenure	☑	The Corporation has no mandatory retirement age and/or term limits in place for Directors. The Board relies on the Board's evaluation process to guide Board renewal	41
Board renewal process	☑	A Board evaluation process is conducted periodically and helps guide the Board's renewal process	41
Executive officer recruitment	☑	The Corporation has an employment equity policy for executive officer recruitment	45
Orientation and continuing education	☑	The Corporation has a comprehensive orientation and continuing education program for new and current Directors	42
Committees of the Board	☑	The Board had three (3) standing Committees (Audit, Human Resources and Corporate Governance)	27
Oversight of finance	☑	The Audit Committee oversees risk management, accounting financial reporting and internal controls	28
Oversight of compensation and succession planning	☑	The Human Resources Committee oversees compensation policies, programs and practices, management succession planning and human resources matters	33
Governance policy		The Corporate Governance Committee develops the Corporation's approach to corporate governance	36

Key Elements		Highlights	Pages
Expectations of the President and Chief Executive Officer	☑	The Board has developed a position description for the President and Chief Executive Officer and approves the corporate goals and objectives for which he is responsible	44
Disclosure policy	☑	The Corporation has a formal disclosure policy to ensure timely and reliable dissemination of information	46
Insider trading	☑	A formal policy outlines restrictions on trading in securities of the Corporation	46
Communications with shareholders	☑	The Corporation has adopted a Shareholder Engagement Policy which explains how shareholders can communicate with the Board	99
Strategic planning	☑	The Board annually approves the overall strategic plan and direction of the Corporation's business and affairs	39
Risk management	☑	Cogeco has a formal enterprise-wide risk management policy ("ERM Policy")	39
Code of Ethics	☑	Cogeco has a Code of Ethics to guide the behaviour of all persons who are part of the Cogeco group of companies or who contribute to its operations, image and reputation	40
Sustainability	☑	The Corporation has put in place various initiatives and strategies aligned with the best environmental, social and governance ("ESG") practices, which are important enablers of its business strategy	41
"Coattail" provision	☑	If a takeover bid is made for the multiple voting shares and subject to certain conditions, including the acceptance of such takeover bid by the majority holder, each subordinate voting share shall become, upon such takeover bid, convertible into one multiple voting share, at the option of the holder, in order to allow such holder to participate in the takeover bid and accept it, and for these purposes only, provided that the takeover bid is completed by the offeror	3

GOVERNANCE CONSIDERATIONS RELATED TO DUAL-CLASS SHARE STRUCTURE

Cogeco's dual-class common equity share structure, which consists of subordinate voting shares and multiple voting shares (dual-class share structure) has been in place since the initial public offering and stock exchange listing in 1985. The Board considers that this dual-class share structure has permitted Cogeco to take a long-term orientation in decisions which have helped grow shareholder value significantly over the last decades.

Indeed, the Audet Family, through its ownership of multiple voting shares, has steadfastly supported the Corporation's long-term focus based on continued consideration for various stakeholders and resistance to opportunistic change of control transactions. The Audet Family has also demonstrated decades-long commitment towards good governance practices.

There may have been various recent instances, in Canada and abroad, which have caused some commentators and proxy advisors to question the wisdom or otherwise attack the legitimacy of dual-class share structures generally. It seems to our Board that this kind of criticism comes in phases or waves depending on specific market events or negative experiences relating to the governance or management of particular issuers. In other words, all dual-class share structure issuers become unfairly tarred with the same brush.

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

We share the belief that with the right governance practices in place, dual-class share structures are indeed well and arguably better aligned with the long-term interests of shareholders, and certainly less prone to a focus on short-term results. Fundamentally, the Board as a whole is committed towards creating long-term value as one of the essential elements of the Corporation's overall mission and purpose.

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

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

- implementing "coattail provisions", which ensure equal treatment and tag-along rights for all shareholders in the context of a take-over bid;
- appointing an independent Lead Director;
- having a substantial majority of independent Directors on the Corporation's Board;
- requiring that Committees be exclusively composed of independent directors;
- maintaining clear procedures to deal with related-party transactions and conflicts of interests in accordance with applicable regulations and governance best practices (as described on p. 39 of this Information Circular);
- maintaining diversity policies at the Board and workforce level, setting forth clear objectives for the Corporation and taking additional steps to foster a culture of Diversity & Inclusion (D&I);
- implementing direct and explicit oversight at the Board level of ESG issues with a strategy centered on the levers of reducing our environmental footprint, implementing strong governance practices, and supporting our stakeholders. The Corporation's advancements on the ESG fronts have been recognized by leading voices in ESG practices and reporting (as described in the Corporation's 2023 Sustainability report, 2023 Climate Action Plan and TCFD report and 2023 ESG data supplement); and
- productively engaging with minority shareholders and other stakeholders.

We are very proud that our corporate governance practices are consistently recognized by the Globe and Mail Board Games as among the best within Canadian family-controlled dual class public corporations.

COMPOSITION OF THE BOARD

The Board of Directors will be composed of eight (8) Directors after the Meeting. Following a detailed review conducted by its Corporate Governance Committee, the Board has determined that six (6) of the eight (8) nominees as Directors, representing a substantial majority of the Directors, are independent Directors. A Director is independent if he/she has no direct or indirect relationship with the Corporation which could, in the view of the Board, be reasonably expected to interfere with the exercise of his/her independent judgment. In order to determine if a Director is independent, the Corporate Governance Committee and, in turn, the Board apply the criteria adopted by the CSA. To assist them with their determinations, all nominees as Directors complete, on an annual basis, a detailed questionnaire about their business relationships and shareholdings.

The six (6) independent nominees as Directors are Mses. Bell, Bienenstock and Papadatos and Messrs. Cherry, Elhage and Legault. Mr. Audet, the Board Chair of the Corporation and the President of Gestion Audem inc, the controlling shareholder of the Corporation, and Mr. Perron, who is the President and Chief Executive Officer of the Corporation, are, accordingly, not considered to be independent Directors.

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

The following table sets out the independence status of the eight (8) nominees as Directors:

Nominees as Directors	Independence Status		
	Independent	Not Independent	Reason for non-independence status
Louis Audet		√	Board Chair of the Corporation and President of Gestion Audem inc., which is the controlling shareholder of the Corporation
Mary-Ann Bell	√		
Robin Bienenstock	√		
James C. Cherry	√		
Samih Elhage	√		
Normand Legault	√		
Caroline Papadatos	√		
Frédéric Perron		√	President and Chief Executive Officer of the Corporation

SKILLS MATRIX

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

	BACKGROUND							TOP FOUR COMPETENCTIES								
Board Members	Gender	Canadian [1]	Residence	Years on Board [2]	Age [2]	Languages		Finances and Accounting	Human Resources	Communications Industry	Marketing/Customer Experience	Legal/ Public Policy	Technology	Capital Markets & M&A	Intl/US Experience	ESG
						FR	ENG									
Louis Audet	M	Y	Canada (QC)	39	72	✓	✓			✓	✓		✓	✓		
Mary-Ann Bell	F	Y	Canada (QC)	7	64	✓	✓		✓	✓	✓					✓
Robin Bienenstock	F	Y	Canada (ON)	N/A	55	✓	✓	✓		✓				✓	✓	
James C. Cherry	M	Y	Canada (ON)	8	69	✓	✓	✓	✓		✓				✓	
Samih Elhage	M	N	Germany (Munich)	5	62	✓	✓	✓		✓			✓		✓	
Normand Legault	M	Y	Canada (QC)	12	68	✓	✓	✓			✓			✓	✓	
Caroline Papadatos	F	Y	Canada (ON)	1	64	✓	✓			✓	✓				✓	✓
Frédéric Perron	M	Y	Canada (ON)	8 mos	49	✓	✓		✓	✓	✓				✓	

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

[2] **As of November 20, 2024.**

Finance and Accounting
Experience with, or understanding of, financial accounting and reporting, corporate finance and familiarity with, internal/financial accounting controls, and IFRS® Accounting Standards, as issued by the International Accounting Standards Board

Human Resources
Experience with, or understanding of, executive compensation and benefits, talent management/retention, leadership development, diversity and inclusion, and succession planning.

Communications Industry
Experience with, or understanding of, telecommunications, content industry, including strategic context, market competitors and business issues facing this industry.

Marketing/ Customer Experience
Experience with, or understanding of, the development of new and existing markets, customer experience and insights.

Legal/ Public Policy
Regulatory, political, legal and public policy experience including laws and regulations related to public issuers.

Technology
Experience with, or understanding of, relevant current and emerging technologies and related innovation (.e. digital solutions/ transformation), governance of information management (i.e. cybersecurity).

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

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

ESG
Experience with, or understanding of ESG policies and practices, including those pertaining to sustainability, workplace health & safety, social responsibility and corporate governance matters.

BOARD DIVERSITY OBJECTIVES

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

In alignment with its commitment to diversity, the Corporation has incorporated specific objectives into its Corporate Governance Guidelines. These objectives, identified as important to the Corporation's ongoing focus, include:

(i) **Gender Parity**: Striving to maintain a Board composition in which women represent at least 30% of its members and aspiring to have gender parity with women representing between 40% and 60% of the combined total of Directors of both Cogeco and Cogeco Communications.

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

(iii) **Geographic Diversity**: Seeking Directors with experience in the Corporation's markets, within legal limits.

(iv) **Representation of Other Groups**: Wishing to progressively increase the representation of members of visible minorities, Aboriginal peoples and persons with disabilities.

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

Self-Identified[2] Diversity Representation Among 2024 Nominees:

Category	2024 Nominees	Percentage	2023 Comparison
Total Nominees	8	100%	Same
Members of Designated Groups	4	50%	Same
Women	3	37.5%	Same
Visible Minorities	0	0%	Same
Persons with Disabilities	1	12.5%	Same
Aboriginal Peoples	0	0%	Same

PUBLIC BOARD MEMBERSHIPS

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

INTERLOCKING DIRECTORSHIPS

No nominee as Director currently serves with any other Director of the Corporation on the board of another company outside the Cogeco group of companies that is a public issuer.

MAJORITY VOTING FOR DIRECTORS

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

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

This policy accords with the requirements of the TSX and applies only to uncontest ed elections, meaning elections where the number of nominees for Directors is equal to the number of Directors to be elected upon such election as determined by the Board. The policy can be found in the Corporation's Corporate Governance Guidelines, on Cogeco Communications' web site at http://corpo.cogeco.com/cgo/en/governance/.

BOARD CHARTER

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

The Board of Directors has a formal charter governing its role and responsibilities which was revised during the 2024 fiscal year.

[2] Diversity disclosure relies on voluntary self-identification by the candidates for election as Directors and therefore only represents the information of individuals who have chosen to self-identify.

Key Responsibilities of Board under its Charter		
Core Areas		**Responsibilities**
I. Strategic Planning	☑	Approves annually the overall strategic plan and direction of the Corporation, taking into account, among other things, the opportunities and risks of its global business and affairs, as identified by management and the Corporation's ESG strategy, goals and related metrics and targets, monitors and assesses developments with may affect the Corporation's strategic plan and monitors the execution of the strategic plan by management
II. Capital Allocation, Risk management, Financial Reporting and Internal Controls		
Capital Allocation	☑	Approves the Corporation's capital allocation plans and operating budgets, the issuance of securities and, subject to the authorization policy adopted by the Board, any transaction out of the ordinary course of business and its dividend policy and the payment of dividends
Risk management	☑	Reviews periodically, with the Audit Committee, the principal business risks, including ESG risks, facing the Corporation and its subsidiaries, as identified by senior management, in the context of its global business and affairs and the implementation by management of appropriate measures to manage these risks
Financial Reporting and Internal Controls	☑	Reviews with the Audit Committee and oversees the financial performance, quality and integrity of the accounting, financial reporting and disclosure of the Corporation and its subsidiaries and obtains reasonable assurance, through the Audit Committee, that internal controls and management information systems are adequate
III. Corporate Governance		
Governance Structures, Procedures and Policies	☑	Develops, through the Corporate Governance Committee, the Corporation's approach to corporate governance issues and ensures that appropriate structures and procedures are in place so that the Board can function independently from management
Director Compensation	☑	Reviews, with the Corporate Governance Committee, the adequacy and form of the remuneration of Directors, the Board Chair, the lead Director and Committee Chairs to ensure their compensation adequately reflects the responsibilities and risks involved in holding such office, and approves the Directors' remuneration policy and deferred share unit plan
ESG Oversight	☑	Oversees the Corporation's ESG strategy, goals, performance and related initiatives, policies and material topics
	☑	Oversees, through the Audit Committee, the Corporation's reports and disclosure of the Corporation related to ESG, including those which may be mandated by applicable laws and regulations
	☑	Adopts policies to comply with climate-related and modern slavery legislation and approves reports in that respect
	☑	Receives, through the Corporate Governance Committee, reports on current and emerging topics relating to ESG matters and reviews any action steps accordingly
IV. Human Capital Management		
Appointment of Senior Executives	☑	Appoints the President and Chief Executive Officer and senior executive officers of the Corporation, ensuring that they are of the calibre and have the personal and other qualities required for their roles
Succession Planning	☑	Plans for the succession of the President and Chief Executive Officer and senior executive officers, taking into account the recommendations of the Human Resources Committee

Core Areas		Responsibilities
Executive Compensation	☑	Reviews, through the Human Resources Committee, the general compensation structures of the Corporation and its subsidiaries, and approves and reviews the short and long-term incentive plans and retirement plans, as well as any strategic priorities including as appropriate ESG considerations incorporated into compensation and incentive plans
	☑	Approves the compensation of the President and Chief Executive Officer and other senior executive officers of the Corporation and the granting of long term incentives, after considering the recommendation of the Human Resources Committee
Human Resources	☑	Oversees, through the Human Resources Committee, the Corporation's human capital management considerations that involve ESG matters, including employee diversity and inclusion, labour practices, training and development, health and safety and any other matters that the Human Resources Committee may deem relevant
	☑	Reviews and monitors the Corporation's exposure to risks related to management change and integration, as well as human resources generally, including employee attraction, retention and development

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

BOARD OPERATIONS

In order to carry out its mandate, the Board holds meetings on a quarterly basis and more frequently as required. The Directors are expected, subject to scheduling conflicts, to attend in person or virtually, to the extent feasible, all meetings of the Board and Committees on which they sit and the annual strategic planning session. Annual Board and Board Committee meeting schedules are provided to Directors in advance and are updated on an ongoing basis. Directors are asked to notify the Corporation if they are unable to attend, and attendance at meetings is duly recorded. The attendance of Directors at Board and Committee meetings for the last fiscal year is provided below under the heading "Attendance Record".

Financial and other information that is important to the understanding of agenda items is made available to Directors several days before scheduled Board meetings to facilitate Directors' preparation for meetings. The Directors are also provided with updates on strategy, sustainability, operational performance of the business units, technology, governmental activities and regulatory developments. Apart from the President and Chief Executive Officer, who is a member of the Board and participates as such, the Board invites members of management to attend parts of Board meetings for reporting and informational purposes and to familiarize the Board with such members.

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

BOARD CHAIR

The Board Chair of the Corporation is a duly elected member of the Board of Directors and is appointed by the Board for a one-year term following the annual meeting of shareholders. Mr. Audet has been Board Chair since September 1, 2021.

The Board Chair ensures that the Board (i) has structures and procedures in place to enable it to function independently of management; (ii) carries out its duties effectively; and (iii) clearly understands and respects the boundaries between the responsibilities of the Board and those of management.

Duties and Responsibilities of the Board Chair		
Core Areas		**Responsibilities**
Effectiveness of the Board	☑	Takes reasonable measures to ensure that the Board's work runs smoothly and providing essential leadership to that effect
	☑	Is responsible for the management and efficient operation of the Board
	☑	Ensures that the responsibilities of the Board, as set out in the Board Charter, are well understood by Directors
	☑	Ensures that Directors receive all the necessary information to perform their role fully
	☑	Conducts, with the Corporate Governance Committee Chair, an annual formal review of Board and Committee effectiveness (including the individual contribution of Directors)
	☑	Meets every year with each Director individually to facilitate a discussion of his or her contribution and that of other Directors
Running of the Board	☑	Chairs all Board meetings
	☑	Reviews and approves the proposed agendas for the meetings he chairs
	☑	Ensures that the Board meets at least five times annually, including the annual planning session and as many additional times as may be necessary to carry out its duties effectively
	☑	Takes reasonable measures to ensure that Board meetings are conducted in such a way as to promote discussion and allow for the efficient and effective review and discussion of Board business
	☑	Encourages individual Directors to ask questions and express viewpoints during meetings
	☑	Recommends the composition of Committees to the Corporate Governance Committee
	☑	In tandem with the Corporate Governance Committees, participates in the recruitment and retention of Directors
	☑	Ensures that the Board carries out all of its duties
Board/management activity and relationships	☑	Acts as the primary interface between the Board and management and ensures, through regular contact and discussions with the President and Chief Executive Officer, that as such he is kept aware by management of all actual and developing issues likely to be of interest to the Board including those relating to the Corporation's strategic direction or significant human or financial capital allocation decisions
	☑	Assists with major business transactions when helpful
	☑	Ensures that the boundaries between Board and management responsibilities are clearly understood and respected and that relationships between the Board and management are conducted in a professional and constructive manner
	☑	Facilitates effective communication between Directors and management, both inside and outside of Board meetings
	☑	Maintains an effective working relationship with the President and Chief Executive Officer
	☑	Together with the President and Chief Executive Officer, ensures that the Corporation's strategic direction, including its mission, vision and values, are defined and submitted to the Directors for approval
	☑	Works with the President and Chief Executive Officer and senior management to monitor progress on strategic planning and implementation
	☑	With the Human Resources Committee and the Board, participates in developing the President and Chief Executive Officer's annual goals and objectives for which the President and Chief Executive Officer is responsible

Core Areas		Responsibilities
Board's relations with shareholders and other stakeholders	☑	Ensures that the Board carries out all of its duties
	☑	Ensures that the shareholders meet at least once annually and as many additional times as required by law
	☑	Excepts as otherwise authorized by the By-Laws, chairing all annual general meetings and special meetings of shareholders
Ethics and Governance	☑	Ensures the maintenance and application of the highest ethical standards and best corporate governance practices
Orientation and Continuing Education	☑	Facilitates the orientation of new Directors
	☑	Facilitates the continuing education of all Directors
Other duties and responsibilities	☑	Assists in the annual review of the Board Charter
	☑	In coordination with the President and Chief Executive Officer, represents the interests of the Corporation at public events such as forums and conferences
	☑	Carries out such other duties and responsibilities as may be assigned by the Board

LEAD DIRECTOR

The Lead Director supports and enhances the ability of the independent members of the Board to act and express themselves independently and generally facilitates the functioning of the Board independently of management of the Corporation, thereby enhancing the Corporation's corporate governance practices. In the absence, or at the request, of the Board Chair, the Lead Director acts as chair of meetings of the Board, conducts *in camera* sessions of the independent Directors following meetings of the Board and ensures that the *in camera* sessions are conducted in such a way as to allow effective discussion between independent Directors. He communicates with the Board Chair and/or the President and Chief Executive Officer, as appropriate, on the discussions held during meetings between independent Directors.

EXPECTATIONS OF DIRECTORS

Each Director shall act with honesty, integrity and diligence in fulfilling his or her prime responsibility to the Corporation, with due regard for the interests of its shareholders generally and other stakeholders. The expectations and responsibilities of Directors are described in the Corporation's Corporate Governance Guidelines.

COMMITTEES

The Board has established three (3) standing Committees, the Audit, Human Resources and Corporate Governance Committees, to facilitate the carrying out of its duties and responsibilities and meet applicable statutory and policy requirements. Each Committee is comprised of independent Directors. As at October 31, 2024, the Board formally disbanded the Strategic Opportunities Committee in order to bring the responsibilities previously delegated to said Committee to the full Board.

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

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

AUDIT COMMITTEE



Samih Elhage, Chair | Robin Bienenstock | Normand Legault

The Audit Committee oversees the Corporation's capital allocation, risk management, financial reporting as well as internal controls and oversees the selection of the External Auditors and the audit process.

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

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

The text of the charter and other information relating to the Audit Committee, which are consistent with National Instrument 52-110 and with the best governance practices of the industry, can be found in Section 15 of the Corporation's Annual Information Form for 2024.

Key Responsibilities of the Audit Committee		
Core Areas		**Responsibilities**
Budget	☑	Reviews and makes recommendations to the Board regarding the Corporation's operating budgets
	☑	Reviews and makes recommendations to the Board with respect to the Corporation's financial policies, including those related to treasury operations
Financial Reporting	☑	Reviews, before they are released or filed with regulatory authorities, 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
	☑	Reviews, before they are released or filed with the regulatory authorities, the condensed interim consolidated financial statements, MD&A and related news releases and recommend their approval to the Board
	☑	Reviews, before they are released or filed with the regulatory authorities, 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
	☑	Reviews, before they are released or filed with the regulatory authorities, the guidance provided to financial markets and financial institutions
	☑	Reviews the reports of the Disclosure Committee of the Corporation
Changes in Accounting Policies	☑	Reviews with senior management and the external auditors, and reports to the Board significant actual or potential liabilities, contingent or otherwise, any proposed changes in securities laws, policies or regulations and/or major accounting policies and key estimates and judgments that may be material to financial reporting of the Corporation
	☑	Discusses with senior management and the external auditors the clarity and completeness of the Corporation's consolidated financial disclosures
Risks and Uncertainties	☑	Reviews on a regular basis the principal business risks, including ESG risks, facing the Corporation and its subsidiaries, as identified by senior management, in the context of its global business and affairs and the implementation by management of appropriate measures to manage these risks
	☑	Reviews and recommends to the Board the approval, on an annual basis, of the risk appetite framework of the Corporation guiding strategic decision-making
	☑	Reviews, at least annually, the appropriateness of insurance coverage maintained by the Corporation and its subsidiaries
	☑	Oversees other risk management matters from time to time as the Audit Committee may consider appropriate or as the Board may specifically direct

Core Areas		Responsibilities
Financial Controls and Deviations	☑	Oversees management's reporting on internal control and disclosure controls and procedures, including interim and annual filings with securities authorities in that respect
	☑	Reviews 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
	☑	Reviews with senior management of the Corporation any significant changes to the internal control environment and measures implemented, if any, to address identified control deviations
	☑	Reviews procedures for public disclosure of financial information extracted from the Corporation's consolidated financial statements, other than the public disclosure referred to in "Financial Reporting" above, and periodically assess the adequacy of these procedures
	☑	Establishes procedures for: (i) the receipt, retention and treatment of complaints received by the Corporation and its subsidiaries regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation and its subsidiaries of concerns regarding questionable accounting or auditing matters
	☑	Receives 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
	☑	Reviews and understands the processes that support the President and Chief Executive Officer's and the Chief Financial Officer's certification and be satisfied that they constitute a reasonable approach and are diligently performed
	☑	Reviews all design and operational effectiveness weaknesses in internal control over financial reporting and disclosure controls and procedures that, individually and/or in combination, could have a material impact on the financial reporting and reviews the completeness and accuracy of the disclosures provided in the MD&A
	☑	Reviews, approves and monitors the remediation plan, if any, proposed by the President and Chief Executive Officer and the Chief Financial Officer
Compliance with Tax and Financial Reporting Laws	☑	Reviews regular reports from management concerning the Corporation's and its subsidiaries' compliance with tax and financial reporting laws and regulations including those necessitating withholding requirement which can have a material impact on financial statements

Core Areas	Responsibilities
	☑ Recommends annually to the Board the appointment of the external auditors of the Corporation and their compensation
	☑ Performs an annual assessment of the external auditors and, at least every five (5) years, a comprehensive review of the external auditors
	☑ Receives a report annually from the external auditors with respect to their independence and objectivity
	☑ Reviews and approves the external auditors' audit service plan
	☑ If deemed appropriate, establishes annual Audit Quality Indicators ("AQIs") in consultation with the external auditors and senior management and then reviews at least annually a report from the external auditors addressing AQIs
	☑ Establishes 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
	☑ Ensures that the external auditors report directly to the Committee
Relationship with the External Auditors	☑ Oversees the work of the external auditors, receives quarterly reports from the external auditors on the progress against the approved audit service plan, important findings, management letter of recommendations for improvement and their final report
	☑ Resolves disagreements between senior management and the External Auditors regarding financial reporting, if any
	☑ Meets regularly with the external auditors in the absence of management
	☑ Establishes annually a list of services that may not be provided by the external auditors as a measure to safeguard their objectivity and independence and ensures compliance of such list of proscribed services with regulatory requirements
	☑ Pre-approves 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 delegates the administration of the pre-approved non-audit services to the Vice President, Finance, who reports quarterly the amounts that were incurred for such services to the Audit Committee
	☑ Reviews the Corporation's hiring policies for current and former partners or employees of the external auditors and select, in concert with management, the lead external auditors partner and review reports of external auditors concerning the planned rotation of partners assigned to the Corporation's affairs
	☑ Reviews the appointment and replacement of the Vice President, Internal Audit and reports such to the Board.
	☑ Reviews and approves the Vice President, Internal Audit's annual plan and schedule of audit assignments, Internal Audit Charter and annual budget
	☑ Reviews annually the list of external firms used by Internal Audit
Relationship with the Vice President, Internal Audit	☑ Reviews 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 and receives management's responses to these audit observations and recommendations
	☑ Reviews and approves 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
	☑ Encourages the Vice President, Internal Audit to share the work 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

Core Areas	Responsibilities	
Other	☑	Reviews the Corporation's reports and disclosure related to ESG, including those which may be mandated by applicable laws and regulations and monitors the adequacy and effectiveness of applicable internal reporting and controls related to such disclosures
	☑	Participates, as needed, in the resolution of high-impact cybersecurity incidents
	☑	Reviews related party transactions, including, on a quarterly basis, the estimated fees to be paid by Cogeco Communications to Cogeco under the management Services Agreement
	☑	Reviews disclosure of the Committee's Charter and of the Committee's activities presented in the Corporation's statement of corporate governance practices
	☑	After consultation with the Chief Financial Officer and the external auditors, gains reasonable assurance, at least annually, of the quality and sufficiency of the Corporation's accounting and financial personnel and other resources

HUMAN RESOURCES COMMITTEE



Caroline Papadatos Chair	Mary-Ann Bell	James C. Cherry

The Human Resources Committee has oversight of the Corporation's compensation policies, programs and practices, management succession planning and human resources matters.

It is composed of Directors who are independent, as such term is defined in National Instrument 52-110. The Human Resources Committee meets at least three (3) times yearly. The members of the Committee meet in camera at each meeting without any member of management present.

The Human Resources Committee has a formal charter setting out its mandate which covers the key responsibilities detailed below.

Key Responsibilities of the Human Resources Committee	
Core Areas	**Responsibilities**
Oversight of Compensation Policies, Programs and Practices	☑ Reviews and makes recommendations to the Board on the executive compensation structures of the Corporation and its subsidiaries and ensures that such structures attract, motivate and retain competent individuals
	☑ Review and make recommendations to the Board on the Corporation's approach to executive compensation as proposed by management, in consultation with external independent consultants
	☑ Reviews and makes recommendations to the Board on the compensation of the President and CEO and of the senior executive officers of the Corporation and its subsidiaries reporting to the President and CEO, such compensation consisting of base salary and short and long-term incentives in line with corporate policies in effect and stated budget and other objectives
	☑ Reviews the Corporation's Clawback Policy and make recommendations to the Board regarding its application
	☑ Reviews and makes recommendations to the Board related to the granting of long-term incentives (stock options, incentive share units and performance share units), and more specifically reviews and recommends (i) the overall annual grants issued to executives and other designated employees of the Corporation and its subsidiaries; (ii) any in-year grants associated with new hires or the retention of existing employees; (iii) any pool of options, incentive share units or performance share units available to be awarded by the President and CEO
	☑ identifies exposure to risks related to executive compensation policies and practices, if any, review disclosure in this respect, and identify compensation policies and practices that mitigate any such risk
	☑ reviews the corporate goals and objectives for which the President and CEO is responsible and that are relevant to his compensation and to review and make recommendations to the Board on the suggested level of and/or changes in his overall compensation taking into consideration performance in light of those corporate goals and objectives and competitive compensation practices
	☑ Makes recommendations to the Board on any new incentive plan or on any material change to the Corporation's short-term and long-term incentive plans and discharges any responsibilities imposed on the Committee by these plans
	☑ Oversees and recommends to the Board the integration of strategic priorities including as appropriate ESG considerations into the Corporation's executive compensation and incentive plans
	☑ Reviews and makes recommendations to the Board on special conditions applying to senior executive officers of the Corporation and its subsidiaries such as the Senior Management Special Remuneration Plan in the event of a change in control of the Corporation
	☑ Reviews the share purchase plan and recommend its adoption by the Board and of any material change to it
	☑ Reviews annually the extent to which designated senior executive officers are meeting the minimum shareholdings expectations through shares or incentive or performance share units
	☑ Reviews any severance or similar termination payments made to the President and CEO or to any senior executive officer of the Corporation reporting to the President and CEO
	☑ Reviews and approves the compensation discussion and analysis as well as other information on executives' compensation included in the Corporation's Information Circular
	☑ Oversees the selection of a benchmark group for the purposes of determining Board and executive compensation or any element of compensation and reviews disclosure in this respect

Core Areas	Responsibilities
Oversight of the Pension Plans, Funding and Investments	☑ Reviews periodically trends and developments related to pensions in North America and other jurisdictions where the Corporation has operations and makes recommendations to the Board on all pension retirement plans of the Corporation and its subsidiaries, and on any material amendments to these plans ☑ Reviews and approves the Pension Plan Governance Policy, including the design of the pension plans and the roles and responsibilities of stakeholders, and any material changes thereto ☑ Receives reports from the Pension Administration Committee ☑ Monitors and reviews, as appropriate, the administration, funding and investment of the retirement plans of the Corporation and its subsidiaries, and oversees the selection of fund managers ☑ Receives annual financial statements of the defined benefit plans and, where required, actuarial valuations of such plans and oversees their investment criteria and performance as well as the participants' communications and education processes
Succession Planning and Executive Nominations	☑ Supports the Board on the President and CEO succession planning by developing succession plans for this position and reviewing and recommending these plans to the Board on an annual basis ☑ Review at least annually the Corporation's succession plans for senior executive officers, other than the President and CEO, monitors the progress and development of these executives in accordance with the succession plans and annually reviews the adequacy of the succession candidates to foster timely and effective executive continuity, taking into account the objectives of the Diversity, Equity and Inclusion Policy ☑ Makes recommendations to the Board on appointments of senior executive officers of the Corporation and the terms and conditions of their appointment and retirement or termination ☑ In the event of an impending vacancy in the office of the President and Chief Executive Officer, oversees the process to identify an appropriate candidate on an interim or permanent basis. Once identified, brings forward a recommendation on the replacement candidate for approval by the Board
Human Resources Oversight, Status and Performance	☑ Provides oversight and support of the Corporation's human capital management considerations that involve ESG matters, including employee diversity and inclusion, labour practices, training and development and health and safety and any other matters that the Human Resources Committee may deem relevant ☑ Reviews, monitors, reports and, where appropriate, provides recommendations to the Board on the Corporation's exposure to risks related to management change and integration, as well as human resources generally, including employee attraction, retention and development ☑ Reviews annually the status of labour relations ☑ Reviews quarterly (or as often as the Committee meets) health and safety indicators as well as any other indicators determined by the Human Resources Committee ☑ Reviews the results of employee surveys ☑ Reviews annually the progress of the Corporation against the Diversity, Equity and Inclusion Policy and the progress on achieving diversity and inclusion objectives set by the Corporation as part of its ESG strategy

CORPORATE GOVERNANCE COMMITTEE



Mary-Ann Bell Chair	James C. Cherry	Caroline Papadatos

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

It is composed of Directors who are independent, as such term is defined in National Instrument 52-110. The Corporate Governance Committee meets at least three (3) times yearly. The members of the Committee meet in camera at each meeting without any member of management present.

The Corporate Governance Committee has a formal charter setting out its mandate which covers the key responsibilities detailed below.

Key Responsibilities of the Corporate Governance Committee		
Core Areas	**Responsibilities**	
Governance and Compliance	☑	Reviews the corporate governance policies and guidelines of the Corporation in the context of its global business and affairs
	☑	Examines the adequacy and effectiveness of the Board's corporate governance practices in light of changing regulatory requirements and makes suggestions for their improvement, as applicable
	☑	Monitors compliance with the Code of Ethics and recommend for Board approval, where appropriate, waivers of compliance for the benefit of any directors or executive officers of the Corporation
	☑	Reviews current and emerging topics relating to ESG matters and advise the Board on any action steps accordingly
	☑	Reviews the annual Information Circular and recommends its approval by the Board
Board Structure and Operations	☑	Oversees the size and composition of the Board and its Committees and provides advice to the Board in this regard to ensure effective decision-making and to ensure that it has the best mix of skills and experience to guide the long-term strategy and the ongoing business operations of the Corporation
	☑	Reviews periodically the charters of the Board and those of Board committees as needed, and in consultation with the chairs of the committees, the position descriptions of the President and Chief Executive Officer, the Board chair, the Lead Director and the committee chairs, the Corporate Governance Guidelines as well as any material change to them and recommend their approval by the Board
	☑	Assesses the quality and effectiveness of the Board's relationship with management
	☑	Reviews periodically the Board and Committee effectiveness
	☑	Develops, implements and monitors processes for the performance assessment of the Board, Board committees, Board and committee chairs and individual Directors
	☑	Receive feedback from the Board Chair of the results of the individual assessments and their impact, if any, on the Board composition for the following year
	☑	Monitors the changes made to the Board's practices in response to the feedback received in the Board evaluation and one-on-one meetings between the Board Chair and directors
		Reviews periodically directors' continuing qualification and any potential conflict of interest
		Ensures that directors are provided with adequate orientation and continuing education opportunities

Core Areas	Responsibilities
Nomination of Qualified Directors	☑ Reviews the Board's Diversity Policy as part of the Corporate Governance Guidelines and monitor its application ☑ Maintains a skills matrix to guide the Board renewal process and advise the Board on the appropriate qualifications and criteria for the selection of Board members, including criteria for determining Directors' independence ☑ Reviews and satisfies itself that the Board has the necessary expertise and skills to oversee ESG matters ☑ Assesses and recommends proposed candidates for election as directors to the Board, with a view to forming a Board that holds a diversity of views and experiences
Directors' Compensation	☑ Reviews and makes recommendations to the Board on the adequacy and form of remuneration of the Board Chair, Lead Director, directors and committee chairs to ensure their compensation adequately reflects the responsibilities and risks involved in holding such office, based on the benchmark group overseen by the Human Resources Committee, and recommend the directors' remuneration policy for approval by the Board ☑ Makes recommendations to the Board on guidelines with respect to minimum shareholdings expectations ☑ Reviews annually the extent to which Directors are meeting the minimum shareholdings expectations through shares or deferred share units. ☑ Reviews and approves information on directors' compensation included in the information circular

The charters of the Audit Committee, Human Resources Committee and Corporate Governance Committee as well as the Corporation's Corporate Governance Guidelines are available on the Corporation's website at http://corpo.cogeco.com/cgo/en/governance/.

ATTENDANCE RECORD

The following table sets forth the attendance of the current Directors at the meetings of the Board and its standing Committees held during the 2024 fiscal year:

Director	Board Meetings Attended #	Committee Meetings Attended				Total Board and Committee Meetings Attended	
		Audit	Human Resources	Corporate Governance	Strategic Opportunities [1]	#	%
Louis Audet	9/9					9/9	100%
Mary-Ann Bell	9/9		5/5	4/4		18/18	100%
Robin Bienenstock	6/6[2]	4/4[2]			3/3	13/13	100%
James C. Cherry	9/9	1/1[3]	4/5	2/2[3]		16/17	94%
Samih Elhage	9/9	5/5			3/3	17/17	100%
Normand Legault	9/9	4/4[4]		2/2[4]	3/3	18/18	100%
Caroline Papadatos	9/9	1/1[5]	5/5	2/2[5]		17/17	100%
Frédéric Perron	3/3[6]				1/1[6]	4/4	100%

(1) As at October 31, 2024, the Board formally disbanded the Strategic Opportunities Committee in order to bring the responsibilities previously delegated to said Committee to the full Board. The Committee was responsible for i) assisting the Board in assessing strategic opportunities or acquisitions; and ii) overseeing or conducting retrospective reviews of major acquisitions or divestitures made by the Corporation.

(2) Ms. Bienenstock was appointed to the Board and to the Audit Committee on January 11, 2024.

(3) Mr. Cherry served on the Audit Committee for the first quarter of fiscal 2024 and was appointed to the Corporate Governance Committee on January 11, 2024.

(4) Mr. Legault was appointed to the Audit Committee on January 11, 2024 and served on the Corporate Governance Committee for the first quarter of fiscal 2024.

(5) Ms. Papadatos served on the Audit Committee for the first quarter of fiscal 2024 and was appointed to the Corporate Governance Committee on January 11, 2024.

(6) Mr. Perron was appointed to the Board and to the Strategic Opportunities Committee on March 11, 2024.

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

STRATEGIC PLANNING

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

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

The Board monitors and assesses throughout the year developments which may affect the Corporation's strategic plan and monitors the execution of the strategic plan by management. Quarterly updates on the progress of the strategic plan are provided to the Board by management.

ENTERPRISE RISK MANAGEMENT

Cogeco has a formal integrated enterprise-wide risk management program ("ERM Program") structured and governed based on the widely adopted Committee of Sponsoring Organizations of the Treadway Commission ("COSO") ERM Integrated Framework. This framework establishes a strong connection between risk, strategy and enterprise performance. As part of the Corporation's ERM program, a risk register is maintained and updated through engagement with leaders across the organization to identify, measure and mitigate risks that could impact overall risk assessment and strategic planning. Strategic, operational, financial, regulatory, compliance, ESG-related risks are considered, and take into account both short and longer term existing and emerging risks, as deemed relevant. An annual risk assessment is conducted that includes reviewing industry benchmarks and conducting a risk survey of all senior leaders. Based on the survey results, key risks to achieving the organization corporate objectives are identified and risk mitigation measures are implemented as required. The results of the annual risk assessment are presented to the Senior leadership team as well as the Audit Committee. Quarterly updates on risks and related mitigation measures are provided. In addition, as part of this annual risk assessment process, the organization's *Risk Tolerance Framework*, guiding strategic decision making, is reviewed and updated, as needed. Other actions of the Audit Committee include, for example, reviewing the risk tolerance framework and reviewing quarterly updates of the Corporation's outstanding contingencies including legal claims, tax assessments and other contingencies. The Audit Committee also reviews, at least once a year, the appropriateness of insurance coverage maintained by the Corporation and its subsidiaries. Management's current views on the uncertainties and main risk factors that could significantly affect the Corporation's financial condition, operational results or business are included in the Management's Discussion and Analysis section of the 2024 Annual Report.

RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST

The Audit Committee, which is composed of members who satisfy the independence requirements as set within NI 52-110 of the CSA, reviews related party transactions to ensure their compliance with applicable legislation,

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

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

CODE OF ETHICS

Code of Ethics Checklist		
Areas of Focus		**Checklist**
Adoption	☑	Code of Ethics adopted in 2003, as amended from time to time
Coverage	☑	the Code applies to all companies of the Cogeco group as well as all Directors, officers, employees, representatives and agents of such companies and consultants and subcontractors that maintain a relationship with Cogeco
Ethics line	☑	easy access to anonymous toll-free telephone lines and web site to report potential violations/concerns
Reporting	☑	complete reporting made on violations, concerns and their resolution
Training	☑	all employees are required to attend a mandatory online training session every two years
Mandatory disclosure	☑	Directors, officers and employees must disclose the nature and extent of interests in any actual or proposed material contract or transaction which could be perceived as a conflict of interest

Cogeco's Code of Ethics (the "Code") sets out the principles which should guide the behaviour of all persons who are part of the Cogeco group of companies or who contribute to its operations, image and reputation. It is intended as a reference guide in terms of how such individuals should conduct themselves and is intended to foster an ethical approach in the workplace and in business dealings. The Code deals with such matters as respect for individuals, customers, society, the environment, business standards, corporate policies and the law. It addresses issues such as conflicts of interest, protection and proper use of corporate assets, confidentiality of corporate information, compliance with laws and regulations, reporting of illegal or unethical behaviour and fair dealing with the Corporation's security holders, customers, suppliers and employees. The Code applies to all companies comprising the Cogeco group and all directors, officers, employees, representatives and agents of any such companies. It also applies to consultants and subcontractors that maintain a relationship with the Cogeco group of companies. The Code is refined and updated on an annual basis.

The employees, consultants, sub-contractors and other representatives of the Cogeco group of companies have access to a confidential and anonymous Ethics Line under which individuals can access toll-free telephone lines (specific to location involved) or a web site to report any potential violations of the Code or concerns about accounting or auditing matters. The Ethics Line is operated by an independent external specialty provider. Sections in the Code and in the Ethics Line User's Guide explain how to report a violation of the Code and how it will be investigated. Under these procedures, any complaint submitted raising suspicions or concerns regarding ethical matters and the identity

of the reporter will be kept confidential, to the fullest extent possible, within the limits imposed by law and consistent with the need to conduct a thorough investigation. Reporters will be protected from dismissal or retaliation of any kind for reporting in good faith suspicions or concerns regarding ethical matters.

The roles and responsibilities of the various stakeholders in the application of the Code and the internal reporting procedures are further detailed in the Supplement to the Code of Ethics.

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

In order to increase employee's awareness on ethics, a formal online training on the Code of Ethics is mandatory for all new employees and Board members and must be completed by employees every two years subsequently. This mandatory training was last conducted during the 2023 fiscal year.

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

SUSTAINABILITY GOVERNANCE

In light of the Corporation's transformation, a comprehensive review of the Corporation's sustainability strategy and governance is being conducted to ensure its alignment with its new operating model and transformation, as announced in May 2024.

The Corporation expects to publish its 2024 Sustainability Report and Climate Action Plan, and 2024 ESG data supplement in the upcoming months, including its updated sustainability strategy and initiatives, as well as provide relevant indicators that reflect its sustainability performance in alignment with the Global Reporting Initiative ("GRI"), Task Force on Climate-Related Financial Disclosures ("TCFD") and Sustainability Accounting Standards Board ("SASB"). For now, the Corporation's 2023 Sustainability report, 2023 Climate Action Plan and TCFD report, and 2023 ESG data supplement provide valuable insights. These reports are available on the Corporation's website at corpo.cogeco.com, under "Sustainability - Sustainability Practices".

RETIREMENT AGE POLICY FOR DIRECTORS AND TENURE OF OFFICE

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

BOARD RENEWAL PROCESS

The Board acknowledges that there is value in refreshing Board membership regularly to ensure innovative thinking and approaches and enhance experience and skills. Thus, the composition and effectiveness of the Board and its Committees is reviewed periodically by the Board, through its Corporate Governance Committee. The Board relies on the Board's evaluation to guide the Board renewal process.

The Board of the Corporation has renewed itself effectively over the last five years with the arrival of four new Directors. When a change at the Board level is required, the Corporation launches a director recruitment process, as described below under "Director Recruitment".

DIRECTOR RECRUITMENT

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

The *ad hoc* Committee takes into account in the recruitment process any potential gap in competencies, skills or experience that the Board should possess in the context of the Corporation's global business and affairs and determines the competencies, skills and qualities that should be sought in candidates as Directors. In doing so, the Committee relies on the results of the Board evaluation and on the Board skills matrix maintained by the Corporate Governance Committee, takes into consideration the range of considerations described under "Board Diversity Objectives", and makes sure that non-executive Directors (other than the President and CEO and the Board Chair) are independent.

More specifically, in recognition of the importance of a diverse and inclusive Board, the *ad hoc* committee applies the following recruitment practices that will support this ongoing commitment

1. Any search firm engaged to identify candidates for the appointment of a member of the Board will be specifically directed to consider diverse candidates.

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

The *ad hoc* committee submits candidate recommendations to the Corporate Governance Committee for assessment, prior to submission to the Board for approval.

ORIENTATION AND CONTINUING EDUCATION

Summary of Director's Orientation and Education Programs

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

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

New Directors have access to the reference documents made available on the electronic portal of the Corporation which contain among other things the Corporate Governance Guidelines, the charters of the Board and Committees, position descriptions of the Board Chair, Lead Director and Committee Chairs, corporate policies, the Cogeco Code of Ethics and various policies of the Corporation.

Site visits of the Corporation's facilities are arranged from time to time for Board members, as well as briefing sessions on various topics.

Moreover, the Corporation recognizes the importance of, and facilitates, ongoing Director education to ensure their knowledge of the Corporation's business stays current and to maintain or enhance their directorial skills, while recognizing that a Director should also take personal responsibility for this process. This year, the following information sessions were arranged:

Subject matter / Topic presented	Presented / Hosted by	Date	Attended by
Transformation			
Agility Information Session	Specialized information session by external experts	July 10, 2024	All Directors
Sustainability			
Climate Change Information Session	Specialized information session by external experts	April 11, 2024	All Directors

The Corporation encourages Directors to attend external education programs at the Corporation's expense, subject to the Board Chair's approval. The Corporation is also a corporate member of the Institute of Corporate Directors, which provides Directors a member rate to events, short courses and the Directors Education Program.

ASSESSMENTS

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

- **Questionnaires.** A questionnaire may be developed which facilitates a written evaluation of the performance and effectiveness of the Board and each of the Board Committees as well as peer-to-peer assessments based on broad areas of business knowledge and work habits and self-assessments on the part of each individual Board member of his (her) own skills and qualifications. The questionnaire may also cover such matters as the operation of the Board and of its Committees, the adequacy and timeliness of the information provided to Directors, the effectiveness of meetings and performance of Board and Committee members. If a questionnaire is utilized, the resulting information is analyzed by the Board Chair and Corporate Governance Committee Chair who then report to the Corporate Governance Committee, which in turn reports to the Board and identifies improvement opportunities. Members of the Board can also be asked in the questionnaire to assess and comment on the performance of the Board Chair. Individual responses on the Board Chair evaluation are received by the Chair of the Corporate Governance Committee who reviews the results with the other members of the Corporate Governance Committee with the Board Chair, if present, withdrawing from the meeting, and then provides a summary to the Board Chair and the Board.

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

The results of the review conducted in 2024, which consisted of individual meetings with the Board Chair, showed that the Directors are generally satisfied with the performance of the Board.

BOARD'S EXPECTATIONS OF MANAGEMENT

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

- review on an ongoing basis the Corporation's strategies and their implementation in all key areas of the Corporation's activities in light of evolving technology, government regulation and market conditions;

- report in a comprehensive, accurate and timely fashion on the global business and affairs of the Corporation and on any specific matters that it considers of material consequence for the Corporation and its security holders;

- take timely action and make appropriate decisions required by the Corporation's activities in accordance with applicable requirements or obligations and within the framework of the corporate policies in effect, with a view to enhancing shareholder value;

- conduct a comprehensive annual budgeting process and monitor closely the Corporation's financial performance in conjunction with the annual budget presented to the Board; and

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

RESPONSIBILITIES OF THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

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

- The President and Chief Executive Officer, as a matter of overall responsibility, provides effective leadership and vision for the Corporation and its subsidiaries; establishes current and longer term strategy, objectives and plans and monitors performance under the guidance and supervision of the Board; manages all business acquisitions and divestitures; and oversees the global business activities and affairs of the Corporation with the objective of growing shareholder value and return on capital in a sustainable manner.

- He sets the "tone" for Management to foster effective, ethical and responsible decision-making as well as strong corporate governance practices.

- With the advice of the members of senior management, he develops the basic objectives and plans of the business of the Corporation in the context of its global business affairs and submits these, as appropriate, to the Board for its approval.

- He develops a strategic plan for the Corporation to maximize shareholder value which is reviewed annually by the Board.

- He oversees, in concert with other members of management, effective control and management of risks encountered by the Corporation, including reputational, legal, regulatory, human capital and technological risks.

- He represents the Corporation as appropriate as the lead in its relationships with its external stakeholders such as shareholders and other security holders, the investment community, the media, government agencies, major customers, suppliers and competitors.

- He sets the ethical tone for the Corporation and its management, including: (i) satisfying the Board as to the integrity of the Corporation's senior executive officers and of the Presidents of its subsidiaries; (ii) demonstrating to the Board that himself and the other senior officers of the Corporation and Presidents of its subsidiaries create a culture of integrity throughout the organization; and (iii) overseeing compliance with the Corporation's charters, mandates and policies.

- He ensures, through regular contact and discussions with the Board Chair, that as such the Board Chair is kept aware by management of all actual and developing issues likely to be of interest to the Board including those relating to the Corporation's strategic direction or significant human or financial capital allocation decisions.

- With the management Disclosure Committee and other members of management, as needed, he ensures appropriate and timely disclosure of material information.

- With the Human Resources Committee and the Board, he seeks to ensure that the Corporation has an effective senior Management team, that the Board has regular exposure to senior management team members and that, as and when appropriate, there exists an effective plan of succession and development for the President and Chief Executive Officer and members of senior management.

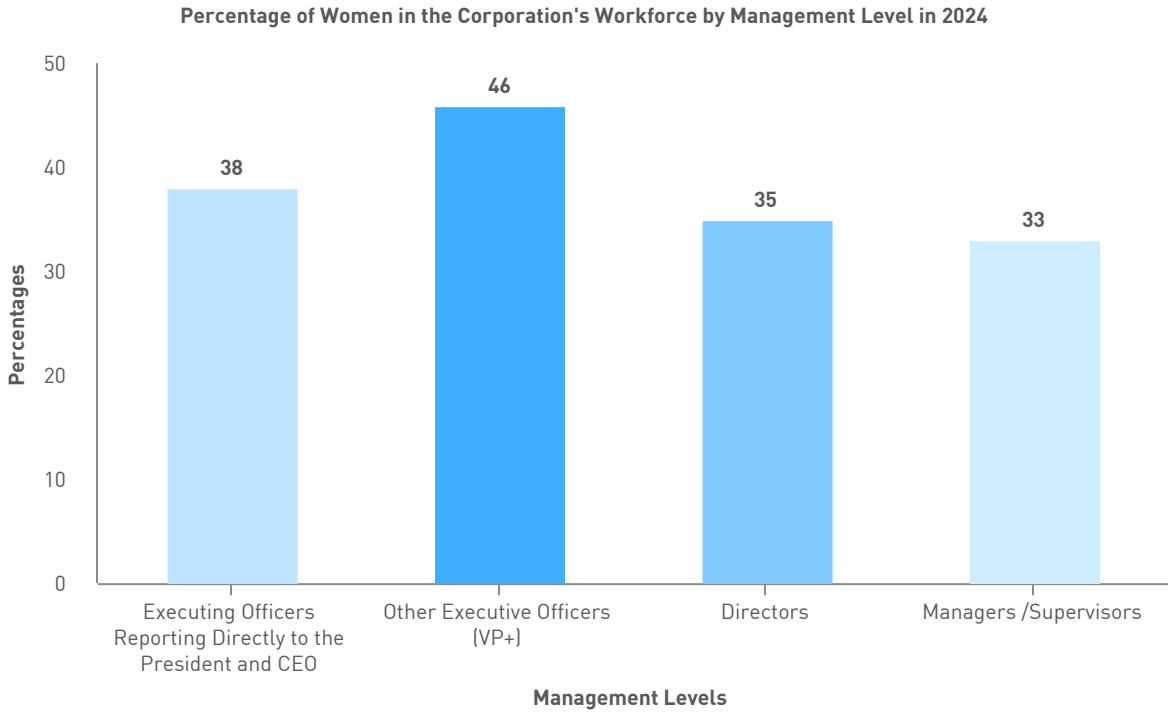
EXECUTIVE OFFICER RECRUITMENT AND DIVERSITY

The Corporation is committed to creating a diverse and inclusive workplace with a sense of belonging and to ensuring everyone has equitable opportunity to develop and succeed. The Corporation promotes and fosters this inclusive workforce to expand and sustain an engaged team, drive innovation through different backgrounds, perspectives and ideas and better represents the diversity of its communities, customers and shareholders.

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

Self-Identified[3] Diversity Representation Among Executive Officers in 2024:

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



SUCCESSION PLANNING

In accordance with its Charter, the Human Resources Committee has responsibility for the process of succession planning for the President and Chief Executive Officer and the other senior executive officers. The Board assesses, with input from the Human Resources Committee, the need to fill vacancies whether arising through retirement or

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

otherwise and whether qualified internal candidates are identified to fill such vacancies in these offices on an immediate and longer term basis.

The Board meets periodically with members of the management team through their participation in meetings and presentations to the Board, at the annual strategic planning session and through informal meetings throughout the year. Such meetings provide the opportunity for Board members to get to know the management team of the Corporation and its subsidiaries and assess their executive leadership potential. The development needs of each executive are discussed with the Human Resources Committee at least annually and support is provided to executives based on their individual needs. The Corporation recognizes the importance of leadership roles in the achievement of its strategic goals. Global talent management sessions and succession planning exercises are conducted for all senior management positions annually and updates are provided to the Human Resources Committee. Leadership development opportunities are discussed at a company-wide level and setting development priorities for all leaders is a key part of the Company's performance management that helps to build a continual pipeline of emerging leaders.

KEY POLICIES

DISCLOSURE POLICY

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

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

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

AUTHORIZATION POLICY

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

INSIDER TRADING POLICY

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

DIRECTORS' COMPENSATION

COMPENSATION POLICY

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

The Committee reviews from time to time the Directors' compensation to assess its competitiveness with the market. For benchmarking purposes, the Committee uses the comparator group used for benchmarking the executive

compensation of Canadian senior executives. The compensation program for the Directors is designed to achieve the following goals:

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

The following table sets out the current flat fee structure payable to Directors of Cogeco under the Policy regarding the compensation of Board members of the Cogeco group (the "Directors Compensation Policy"):

Annual Retainer	$
Board Chair[1]	450,000
Member of the Board[2][3]	205,000
Lead Director[4]	35,000
Chair of the Audit Committee[4]	30,000
Chair of the Human Resources Committee[4]	30,000
Chair of the Governance Committee[4]	30,000
Chair of the Strategic Opportunities Committee[4]	30,000

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

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

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

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

DIRECTOR COMPENSATION TABLE

The following table shows all components of the compensation earned by the Directors in relation to the 2024 fiscal year of the Corporation:

Name	Fees Earned[1]	All Other Compensation	Total Compensation
Louis Audet[2][3]	$ 212,500	$ —	$ 212,500
Mary-Ann Bell[2]	$ 141,250	$ —	$ 141,250
Robin Bienenstock[4]	$ 102,500	$ —	$ 102,500
James Cherry[2]	$ 133,750	$ —	$ 133,750
Samih Elhage	$ 220,000	$ —	$ 220,000
Normand Legault[2]	$ 130,000	$ —	$ 130,000
Caroline Papadatos	$ 207,500	$ —	$ 207,500
Frédéric Perron[5]	$ —	$ —	$ —

(1) A portion of the fees earned is based on the flat fee structure in effect from September 2023 to January 2024, covering Q1 2024 and the beginning of Q2 2024. The remaining portion is based on the flat fee structure in effect from January 2024 to August 2024, covering the remainder of Q2 2024 through to Q4 2024.

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

(3) Mr. Audet is entitled, as Board Chair, to other advantages for a total value of $10,191, borne equally between the two Corporations, consisting of (i) the sum of $5,668 which represents the aggregate costs to the two Corporations for his car allowance, including the insurance costs and parking; and (ii) the sum of $4,523 which represents the estimated costs to the two Corporations for medical exams and premium paid for health, dental and life insurance.

(4) Ms. Bienenstock served on the Board of Cogeco Communications during the two first quarters of fiscal year 2024 and received her compensation from Cogeco Communications for that period. Ms. Bienenstock was then appointed to the Board of Cogeco on January 11, 2024.

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

DIRECTOR COMPENSATION PAYMENT TABLE

The following table illustrates how the fees earned for acting as Directors of the Corporation in relation to the 2024 fiscal year have been paid.

Name	Payment in Cash	Payment in Cash (% of total compensation)[1]	Payment in DSUs	Payment in DSUs (% of total compensation)[1]	Fees Earned[2]
Louis Audet[3]	$ 159,375	75 %	$ 53,125	25 %	$ 212,500
Mary-Ann Bell[3]	$ 105,938	75 %	$ 35,313	25 %	$ 141,250
Robin Bienenstock[4]	$ 51,250	50 %	$ 51,250	50 %	$ 102,500
James C. Cherry[3]	$ 33,438	25 %	$ 100,313	75 %	$ 133,750
Samih Elhage	$ —	— %	$ 220,000	100 %	$ 220,000
Normand Legault[3]	$ 65,000	50 %	$ 65,000	50 %	$ 130,000
Caroline Papadatos	$ 10,375	5 %	$ 197,125	95 %	$ 207,500
Frédéric Perron[5]	$ —	100 %	$ —	— %	$ —

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

(2) A portion of the fees earned is based on the flat fee structure in effect from September 2023 to January 2024, covering Q1 2024 and the beginning of Q2 2024. The remaining portion is based on the flat fee structure in effect from January 2024 to August 2024, covering the remainder of Q2 2024 through to Q4 2024.

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

(4) Ms. Bienenstock served on the Board of Cogeco Communications during the two first quarters of fiscal year 2024 and received her compensation from Cogeco Communications for that period. Ms. Bienenstock was then appointed to the Board of Cogeco on January 11, 2024.

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

DEFERRED SHARE UNIT PLAN

The Corporation has a deferred share unit plan ("DSU Plan") to assist in the attraction and retention of qualified individuals to serve on the Board which is administered by the Human Resources Committee. Each existing or new member of the Board may elect in writing, in advance of the year to which his or her annual retainer(s) relates, to be paid a percentage of his or her annual retainer(s) in the form of DSUs with the balance, if any, being paid in cash. The number of DSUs that a member is entitled to receive in respect of any year is based on the elected percentage multiplied by his or her annual retainer and divided by the applicable share price. For such purpose, the applicable share price is the volume weighted average trading price of the subordinate voting shares on the TSX for the five (5) trading days immediately preceding the grant date. Dividend equivalents are awarded in respect of DSUs in a member's account on the same basis as if the member was a shareholder of record of subordinate voting shares on the relevant record date, and the dividend equivalents are credited to the individual's account as additional DSUs (or fractions thereof).

A Director resident in Canada who ceases to be a member of the Board may redeem his or her DSUs for cash or shares in a maximum of two (2) installments, on two (2) payment dates, no later than December 15 of the first calendar year commencing after his or her termination date by providing up to two (2) written notices of redemption to the Corporation specifying the portion of DSUs to be redeemed on each such payment date no later than December 1 of the first calendar year commencing after his or her termination date. In the absence of the delivery of a notice of redemption to the Corporation covering all DSUs credited to a Director's account on or before December 1 of the first calendar year commencing after his or her termination date, the Director will be deemed to have elected a cash payment and the payment of all or the remaining DSUs credited to his or her account will be made on December 15 of the first calendar year commencing after his or her termination date. In such a case, the lump sum cash payment shall be equal to the number of DSUs credited to the Director's account on such payment date multiplied by the share price, net of any applicable withholding taxes.

DIRECTOR SHARE AND DEFERRED SHARE UNIT OWNERSHIP

The Board believes that the economic interests of Directors should be aligned with those of the Corporation's shareholders. To achieve this, the Board expects that Directors acquire subordinate voting shares of Cogeco and/or of Cogeco Communications and/or hold DSUs with a value equivalent to at least three (3) times the annual flat fee retainer payable to Directors (the "Minimum Shareholding Expectations") within a five-year period starting on the first election of the Director to the Board of Directors. The Minimum Shareholding Expectations of the Board Chair is also three (3) times his basic annual retainer. The Minimum Shareholding Expectations applicable to a Director who concurrently sits on the boards of Cogeco and Cogeco Communications is equivalent to at least the sum of Cogeco's and Cogeco Communications's respective Minimum Shareholding Expectations.

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

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

A minimum of fifty (50)% of the Board member annual retainer is paid in DSUs. If a Director holds subordinate voting shares and/or DSUs representing 200% of the Director Minimum Shareholding Expectations, such Director may elect to receive up to 100% of his or her annual retainer in cash .

The following table presents the shareholdings of each current Director as at August 31, 2024:

Shareholdings as at August 31, 2024	Director[1]						
	L. Audet	M.A. Bell	R.Bienenstock	J. C. Cherry	S. Elhage	N. Legault	C. Papadatos
Subordinate Voting Shares Cogeco $	8,137,228	144,047	0	95,590	—	—	—
DSUs Cogeco $	117,789	506,668	107,346	1,157,030	1,093,616	905,753	416,297
Subordinate Voting Shares Cogeco Communications $	7,285,369	62,382	190,645	118,350	0	—	—
DSUs Cogeco Communications $	122,998	218,312	179,774	657,171	—	1,043,980	260,857
Total $	15,663,384	931,409	477,765	2,028,141	1,093,616	1,949,733	677,154
Minimum Ownership Expectations $	1,350,000	750,000	615,000	750,000	615,000	750,000	615,000
Status	Exceeded	Exceeded	In course of completing expectation	Exceeded	Exceeded	Exceeded	Exceeded

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

The following table sets out the shareholdings of each current Director, as well as their shares and DSUs at risk amount, as at August 31, 2024:

Directors	Subordinate/ Multiple Voting Shares	DSUs	Market Value of DSUs ($)	Director's "Equity at Risk" Amount as at August 31, 2024[1] ($)
Louis Audet	150,885	1,949	105,097	8,242,326
Mary-Ann Bell	2,520	8,139	438,928	574,832
Robin Bienenstock	0	1,776	95,779	95,779
James C. Cherry	1,500	16,483	888,919	969,814
Samih Elhage	0	15,299	825,057	825,057
Normand Legault	0	14,135	762,313	762,313
Caroline Papadatos	0	6,792	366,313	366,313
Frédéric Perron	See note (2) below			

(1) The Director's "Equity at Risk" is based on the closing price of the subordinate voting shares of the Corporation on the TSX as at August 30, 2024 which was $53.93 per share. A DSU is assumed to have the same value as a subordinate voting share. For details, see the heading "Incentive Plan Awards".

(2) For information on the holdings of Mr. Perron, please refer to section "Share Ownership (including Incentive Share Units and Performance Share Units)".

INCENTIVE PLAN AWARDS

The table below describes award-by-award, all unexercised options of Mr. Audet who had the right, during his employment as an executive, to acquire subordinate voting shares of Cogeco Communications under the Stock Option Plan of Cogeco Communications. No other Director holds options, except for Mr. Perron. Please refer to Sections "Individual NEO Fiscal 2024 Compensation Tables", "Summary Compensation Table" and "Share Options - value realized by NEOS during the Year" for more details on options held by Mr. Perron.

Name	Stock Option Awards			
	Number of securities underlying unexercised options[1]	Option Exercice Price $[2]	Option Expiration Date	Value Of unexercised in-the-money options $[3]
Louis Audet	26,525	67.64	October 28, 2025	—
	42,075	62.13	November 2, 2026	102,663
	62,625	85.20	November 7, 2027	—
	25,800	65.25	November 5, 2028	—
	17,750	114.30	November 4, 2029	—
	6,375	94.23	October 30, 2030	—

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

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

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

SHARE OPTIONS - VALUE REALIZED DURING THE YEAR

The following table shows the number of options exercised by Mr. Audet and the amounts realized during the financial year ended August 31, 2024:

Name	Subordinate Voting Shares Underlying Share Options Exercised during the Year	Share Option Exercise Price $	Exercise Date	Market Price of Subordinate Voting Shares on Exercise Date $	Value Realized during the Year $
Louis Audet	NIL	N/A	N/A	N/A	N/A

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the aggregate value earned by Mr. Audet upon vesting of options, ISUs and PSUs during the financial year ended August 31, 2024:

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

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

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

LETTER TO THE SHAREHOLDERS

Dear shareholder,

Over the past year, the Corporation initiated profound organizational and operational changes to strengthen its medium and long growth while continuing to deliver on its short-term performance commitments. Many of these changes were initiated in early March with the Board's appointment of Frédéric Perron to the position of President and Chief Executive Officer of the Corporation. Under Frédéric's leadership, the Corporation embarked on a comprehensive transformation program and the Corporation's operating model was realigned to enhance efficiency and agility.

As we navigated this leadership transition, the Human Resources Committee (the "Committee"), acting on behalf of the Board, has remained steadfast in our commitment to cultivate a strong corporate culture where talent thrives. The Committee has diligently overseen people-related matters, ensuring robust governance and the advancement of best practices. We have worked with Management to align our people strategies with the long-term goals of the Corporation, fostering an environment of collaboration and high performance.

SUCCESSION AND CHANGE IN LEADERSHIP

The appointment of Frédéric Perron as President and CEO following the retirement of Philippe Jetté, outgoing President and CEO, was the outcome of our ongoing succession planning process. This process considered the evolving needs of the business and followed robust succession practices, including the evaluation of both internal and external candidates.

After careful consideration of all options, and with the benefit of in-depth assessments and referencing, the Committee and the Board were pleased to appoint an executive of the caliber of Mr. Perron. In addition to the track record of strong performance that he has established since joining as President of Cogeco Connexion in 2020, Mr. Perron brings to the role deep executive experience in the telecommunications industry with key players in North America and Europe. Since assuming the role, Mr. Perron has expanded his engagement with key stakeholders while also building relationships with employees across the organization, using insights from these interactions to refine the Corporation's transformation strategy.

NEW OPERATING MODEL

In the later part of the year, as part of its newly initiated three year transformation program, the Corporation began implementing a new operating model, moving from distinct U.S. and Canadian teams to a cross-border, functionally aligned organization built to improve speed of delivery, maximize synergies and ensure a robust environment to attract top talent. With this change in model, the Corporation also set out to implement agile operating practices in key, commercially-oriented functions. While these changes have not directly impacted Cogeco Media's structure, the new model's ability to drive improvement in support functions will equally help the media business deliver its strategy.

Through this change, the Corporation leveraged its ongoing work on talent and succession to appoint its top leadership talent into key positions, hiring selectively from the external market where complementary skills were needed. Given the change of structure and the resulting changes in scope of roles, there were departures of certain key leaders. These included the departure of Frank van der Post, President of Breezeline, and Valéry Zamuner, Chief Corporate Affairs and Legal Officer, whose information is laid out in this section.

EXECUTIVE COMPENSATION

Our executive compensation philosophy is to pay fair, reasonable and competitive compensation. Central to our approach is the use of performance-based compensation, carefully designed to align the interests of our executive officers with those of our shareholders and other stakeholders. We continually monitor trends and best practices, allowing us to adjust the governance and application of our programs. This ensures a strong and accountable connection between executive pay and performance, all while keeping management focused on the prudent management of risk. We are pleased to report that last year our shareholders cast an advisory vote that was 99.15% in favor of our executive compensation policy and programs.

99.15% approval

The Economic Value Creation (EVC), which reflects the capacity of our executive officers to build value through the formulation and execution of competitive strategic plans, has been for some years at the core of the Corporation's overall compensation measurement. It has served as a critical component of the design of the annual bonus and is a key performance measure applied to our performance share units. Please refer to the table below for a breakdown of the targets and actual results for fiscal year 2024.

	2024 Target	**2024 Results**
Economic Value of Cogeco	12.9 %	**13.2%**
Economic Value of Cogeco Connexion	11.0 %	**11.4%**
Economic Value of Breezeline	15.0 %	**15.1%**

Given the fiscal 2024 performance achieved by the Corporation as it relates to Economic Value strategic goals and individual performance, the Committee approved a short term-bonus for the Corporation's Named Executive Officers between 108.7% and 128.7% of target bonus depending on the specific results within the business units and Cogeco overall. Additionally, the Committee approved grants of Incentive Share Units (ISUs), Performance Share Units (PSUs), and stock options. The aggregate value of these grants aligns with the grant guidelines approved by the Committee as part of the executive compensation framework.

With the appointment of Mr. Frédéric Perron to the position of President and Chief Executive Officer of the Corporation, the Committee approved a compensation package consisting of a salary of $1,000,000, an annual bonus target of 120% and an LTIP target of 180%. In connection with his new appointment, Mr. Perron was granted an exceptional, one-time long-term incentive grant worth $1,000,000 (25% stock options, 50% Performance Share Units and 25% Incentive Share Units). Mr. Perron's compensation package was prepared in consultation with our external compensation consultants. In the coming years and with demonstrated performance, we expect that his compensation will be progressively adjusted to move closer to the market median.

As we look forward to supporting Management to deliver on its transformation goals, we will continue to evolve our compensation practices to ensure we maintain competitive practices that build alignment between senior leadership's compensation and shareholder interests. This will include the planned shift to the Corporation's annual bonus structure that will link outcomes to the achievement of EBITDA, Revenue, Cash Flow and Strategic targets. Similarly, we will ensure that new grants under our Performance Share Unit plans create a link to ongoing financial performance, delivery of the transformation agenda and total shareholder return.

CONCLUSION

In conclusion, the Committee believes that the Corporation's executive compensation policy and programs provide the necessary tools to attract, retain and reward talented and experienced executives to create sustainable economic value for all shareholders over the long term. Beyond the executive team, the Committee has confidence in the Corporation's ongoing commitment to renew its culture, empower and enable its colleagues, and prepare its talent to execute on a comprehensive transformation agenda and priority business strategies.

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

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

Caroline Papadatos
Chair of the Human Resources Committee

COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis ("CD&A") is developed based on the disclosure rules approved by the Canadian Securities Administrators (CSA). The information contained in the CD&A is provided in respect of the fiscal year ended August 31, 2024 ("fiscal 2024"), unless otherwise stated. The NEOs for fiscal 2024 are:

NEOs in position as of August 31, 2024:

- **Frédéric Perron**, President and Chief Executive Officer
- **Patrice Ouimet**, Chief Financial Officer
- **Linda Gillespie**, Chief Human Resources Officer
- **Tim Dinesen**, Chief Technology and Information Officer
- **Frank van der Post**, Former President, Breezeline[1]

NEOs who stepped down prior to August 31, 2024:

- **Philippe Jetté**, former President and Chief Executive Officer[2]
- **Valéry Zamuner**, former Senior Vice President, Corporate Affairs and Chief Legal Officer and Secretary[3]

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[1] Mr. van der Post left the Corporation on August 31, 2024.
[2] Mr. Jetté stepped down as President and Chief Executive Officer of the Corporation on March 11, 2024.
[3] Ms. Zamuner left the Corporation on June 14, 2024.

COMPENSATION GOVERNANCE OVERVIEW

ROLE AND ACCOUNTABILITIES OF THE HUMAN RESOURCES COMMITTEE

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

The Committee plays a critical role in the oversight and governance of the executive compensation policy and programs of the Corporation. On matters that are specific to executive compensation, during fiscal 2024 the Committee completed the following tasks:

Topics		Actions of the Committee
Approach to Executive compensation	☑	Reviewed and made recommendations to the Board on the Corporation's approach to executive compensation as proposed by Management, in consultation with external executive compensation advisors.
Overall compensation	☑	Reviewed and made recommendations to the Board on the components of overall compensation of executive officers consisting of base salary, short-term incentive and mid- and long-term incentive programs (incentive share units, performance share units and stock options).
President & Chief Executive Officer's selection and Compensation	☑	On behalf of the Board, led the President and CEO succession and appointment process. Recommended to the Board the overall compensation package for the incoming CEO.
Salary increase budget	☑	Reviewed and made recommendations to the Board on the salary increase budgets set for fiscal 2024.
Short-term incentive	☑	Reviewed and made recommendations to the Board on the short-term incentive plan targets for fiscal 2024
Long-term incentive	☑	Reviewed and made recommendations to the Board on the performance targets attached to the fiscal 2024 annual grants of PSUs. The HRC has also reviewed the PSU design to include a portion based on Total Shareholder Return starting with those granted in the fall 2023.
	☑	Monitored the achievement of the Economic Value Creation target for the outstanding PSUs grants and approved the performance factor for the PSUs that were vesting in November 2023.
Minimum shareholding	☑	Reviewed the extent to which designated senior executives ("Designated Senior Executives") are meeting the minimum shareholding expectations through incentive share units, performance share units and shares
Pension	☑	Monitored and reviewed the administration, funding and investment of the retirement plans.

ENGAGEMENT OF INDEPENDENT CONSULTANT

Consulting services on executive compensation requested by the Corporation fall under the authority of the Committee. During fiscal 2024, the Committee conducted a request for proposal process, resulting in the selection of Hugessen Consulting Inc. as the executive compensation advisor to the Board. Hugessen is retained by and reports directly to the Committee. The executive compensation services are provided under the following framework:

- The Committee reviews and pre-approves all consulting services, including the executive compensation consulting services to be provided by the executive compensation advisor for the coming year, as well as all consulting fees related to those services;

- The executive compensation advisor may work with management to collect required information and data and to validate preliminary findings related to executive compensation consulting mandates, but reports to the Committee to present final findings and recommendations for approval by the Committee or the Board, as the case may be; and

- Executive compensation consulting firms hired by the Committee are required to annually confirm their independence by submitting a letter of independence to the Chair of the Committee. Following the request for proposal process, fiscal 2024 involved a transition period between two consulting firms.

The table below summarizes the services paid to all external compensation advisors in fiscal 2023 and fiscal 2024:

Advisors	2024		2023	
	Executive Compensation Related Fees ($)	All Other Fees ($)	Executive Compensation Related Fees ($)	All Other Fees ($)
Hugessen Consulting Inc.	58,794	—	—	—
Willis Towers Watson ("WTW")	135,158	—	155,373	—
Total	193,952	—	155,373	—

ANNUAL EXECUTIVE COMPENSATION REVIEW APPROACH

The Committee is responsible for reviewing and making recommendations to the Board on the suggested level of and/or changes in the compensation of executive officers in regard to all elements of their compensation. During 2023, the Committee mandated WTW to conduct a compensation review of the executive officer positions to assess the Corporation's positioning relative to the market for executive officers' total compensation. The results of the review, combined with the Committee's assessment of individual and corporate performances, were used by the Committee to recommend changes to the compensation of the executive officers for fiscal 2024.

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

COMPENSATION GOVERNANCE PRACTICES

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

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

WHAT WE DO	WHAT WE DO NOT DO OR PERMIT
☑ **Pay-for-Performance** – a significant portion of our executive target compensation is performance-based and tied to pre-established financial and strategic performance goals aligned with our short and long-term objectives of generating sustainable Economic Value Creation	☒ **Hedging** – Board members and executives are prohibited from engaging in hedging transactions related to equity securities granted as compensation
☑ **Reasonable Use of Equity Compensation** – the level of dilution created by the issuance of treasury shares under our stock option plan has been low to ensure that our shareholders optimize their investment in our Corporation	☒ **Exercise Price of Stock Options and Stock Appreciation Rights** – we do not grant stock options or Stock Appreciation Rights at a price below the price of the Corporation's subordinate voting shares on the Toronto Stock Exchange and do not permit the repricing of stock options or Stock Appreciation Rights.
☑ **Stock Ownership Expectations** – our Board of Directors has established minimum shareholding expectations applicable to members of our Board and senior executive officers	☒ **Excessive Compensation** the Committee does not approve increases in target total compensation in excess of what is required for maintaining competitiveness and alignment with performance
☑ **Annual Shareholder "Say on Pay"** – our shareholders have the opportunity each year to provide input on our executive compensation policy and programs through an annual "say on pay" vote	☒ **Vesting of Performance Share Units** – Performance Share Units granted vest only to the extent that there is Economic Value Creation on a cumulative 3-year basis
☑ **Compensation Clawback Policy** – all forms of incentive compensation awards are subject to recoupment provisions for selected senior executive officers	☒ **Change of Control** – in the case of a change of control of the Corporation, there is no severance offered unless an executive's employment is terminated following the change of control ("double trigger")
☑ **Independent Compensation Consultant** – the Committee may and does retain independent compensation consulting advisors	
☑ **Limit on Annual Incentive Payout** – we apply a cap on the annual incentive payout set at two times the target bonus	
☑ **Balancing Risk and Reward** – our Committee reviews our compensation policy and programs to test for compensation incentive features that could encourage excessive risk taking	
☑ **Post-retirement Stock Ownership** – our President and Chief Executive Officer is committed, upon retirement, to maintain his stock ownership with a value of at least five times his final pre-retirement salary for one year following his retirement	

EXECUTIVE COMPENSATION APPROACH

FRAMEWORK GUIDING EXECUTIVE COMPENSATION DESIGN

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

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

Provide fair, reasonable and competitive total compensation	Promote and support a pay-for-performance philosophy	Support the strategic orientation of the Corporation within acceptable risk boundaries	Pay according to each executive's experience, competencies and contribution
• Offer a reasonable and competitive compensation package to enable the Corporation to attract and retain key leaders who possess and master the skillset required to develop and execute winning strategies in a highly competitive business environment • Structure total compensation for an optimal balance between fixed and variable pay to ensure that highly qualified individuals can be attracted, retained and motivated for the benefit of the Corporation's shareholders	• A significant portion of total compensation is variable and "at-risk" • The "at-risk" compensation is linked to a combination of short and long-term EVC, Total Shareholder Return (TSR), meeting short-term strategic metrics, individual performance and share price appreciation	• Offer incentive compensation that drives successful achievement of the Corporation's strategic plan • Promote reasonable risk taking with appropriate risk-mitigating vehicles incorporated into the design of the Corporation's various compensation programs • Hold executives accountable for their specific financial results while considering overall corporate objectives	• Develop a compensation structure which allows for differentiation in pay according to each executive's experience, competencies and contribution • Facilitate career progression and succession planning with responsible pay and appropriate internal equity

PEER GROUP BENCHMARKING

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

The Corporation uses two different comparator groups for its NEOs:

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

PRIMARY COMPARATOR GROUP

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

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

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

U.S. COMPARATOR GROUP

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

Company	Selection Criteria		
	Telecommunications	Listed	Potential Recruitment Pool
Altice USA, Inc.	•	•	•
Cable ONE, Inc.	•	•	•
Charter Communications, Inc.	•	•	•
Cincinnati Bell Inc.	•		•
Cogent Communications Holdings, Inc.	•	•	•
Comcast Corporation	•	•	•
Consolidated Communications Holdings, Inc.	•	•	•
Crown Castle International Corp.	•	•	•
DISH Network Corporation	•	•	•
Lumen Technologies, Inc.	•	•	•
Shenandoah Telecommunications Company	•	•	•
Telephone and Data Systems, Inc.	•	•	•
Verizon Communications Inc.	•	•	•
WideOpenWest, Inc.	•	•	•

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

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

Beginning in fiscal 2025, the new organizational structure and operating model, which is focussed on the management of a North American platform rather than individual business units, creates a logical opportunity to review the methodology for peer group composition and the approach to interpreting compensation market data. The Committee has instructed the independent compensation advisor to undertake this review in the next fiscal year.

EXECUTIVE COMPENSATION ELEMENTS

The following table summarizes the target market position for each element of total compensation and for aggregate total compensation:

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

EXECUTIVE COMPENSATION DESIGN

ELEMENTS OF EXECUTIVE COMPENSATION DESIGN STRUCTURE

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

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

(1) Strategic metrics vary by business unit and include customer experience, health and safety and fuel consumption reduction

(2) Starting with the fall 2023 grants, the PSUs performance are assessed on both the financial and TSR metrics. Prior to these grants, the performance is based solely on financial metrics

FINANCIAL PERFORMANCE AND OBJECTIVES - DRIVER OF CORPORATION'S PAY FOR PERFORMANCE STRUCTURE

In fiscal 2024, the Corporation uses an EVC approach to measure and monitor corporate and business unit performance, which impacts the final payout of both the annual bonus and the PSUs. The Corporation believes that EVC supports its pay-for-performance philosophy in the following ways:

- It collectively creates balanced focus on several metrics, namely adjusted EBITDA growth, capital spending and cash-flow generation, and balances growth with capital efficiency;

- It is a financial metric which can be measured and which executives can directly contribute towards its achievement; and
- There is a strong correlation between EVC performance and growth in shareholder value over time.

The EVC target objectives for each business unit are established based on a review of the Corporation's and its peers historical and projected financial performance, including areas such as revenue and adjusted EBITDA growth, adjusted EBITDA margins and capital expenditure intensity.

Management and the Committee annually review, discuss and agree on the specific targeted objectives for a given year based on the level of EVC that the Corporation believes necessary to support a sustained and satisfactory level of increase in shareholder value for the period.

EVC targets are created at the business unit level and are then rolled up at the corporate level for corporate executives.

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

$$\text{Economic Value Creation} = \frac{\text{Equity Value}^{(1)} \text{ of Fiscal Year}}{\text{Equity Value}^{(1)} \text{ of Preceding Fiscal Year}}$$

(1) Equity Value = Enterprise Value (EBITDA x Multiple) - Net debt.

Starting in fiscal 2025 and throughout the three-year transformation period, the Committee recommended to the Board that financial performance be measured based on EBITDA, revenue and adjusted free cash flow in the short-term and long-term incentive programs. This approach is intended to align strategic goals with specific, tangible outcomes the company expects to achieve from the initiatives being implemented.

STRATEGIC OBJECTIVES - COMPLEMENTS TO THE CORPORATION'S PAY FOR PERFORMANCE STRUCTURE

In the short-term incentive program, the Corporation has carefully balanced the metrics to avoid an exclusive focus on financial targets. As a result, a selection of strategic metrics has been incorporated to augment the program's effectiveness. In fiscal 2024, these strategic metrics include:

- The enhancement of customer experience;
- Prioritizing health and safety measures; and
- Promoting a reduction in fuel consumption.

The aim of integrating these diverse metrics into the incentive program is to align the values of the Corporation with a comprehensive approach that prioritizes the well-being and progress of its employees, customers and the broader community. This multifaceted approach ensures a well-rounded incentive program that emphasizes the Corporation's commitment to holistic growth and sustainable practices.

The Corporation is committed to its sustainability objectives and practices and is proud of the progress made in this area. While there are still initiatives to pursue, the Corporation believes it has the mechanisms in place to ensure continued progress and no longer requires these objectives to be as prominent in the short-term incentive program going forward. In fiscal 2025, sustainability objectives will be incorporated into key leaders' annual objectives and will be a factor in assessing performance and related compensation matters. Strategic objectives will continue to be a key part of our annual bonus structure and specifically in 2025 will be aligned on creating a balanced scorecard approach to delivering on the goals of a multi-year transformation program.

INDIVIDUAL PERFORMANCE - RECOGNIZING PERSONAL CONTRIBUTIONS AND ENHANCING MOTIVATION TO EXCEL

In the short-term incentive program, the Corporation has integrated an individual performance component to reward executives whose performance surpasses expectations and to further motivate them to achieve exceptional results. This component is tied to the executive's overall annual performance rating, which reflects an assessment of results against individual aligned goals, behaviours and competencies set by the Corporation. The individual performance factor is based on the individual performance rating and represents 20% of the overall short-term incentive. Each of

the five (5) possible performance ratings is associated with a corresponding performance factor, ranging from 0% to 200%.

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

The below tables illustrates the performance rating:

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

(1) For short-term incentive purposes.

BASE SALARY

Mission

Recognize the individual's skills, experience and contribution

Salary administration

- When reviewing base salary increases for each executive officer, the Committee takes into account the executive officer's responsibilities, experience and performance assessment, the positioning of the individual salary within the Corporation's salary structure and increases granted within the applicable comparator group for similar positions
- After review, the Committee recommends to the Board for approval the base salary for each executive officer

Salary adjustment

Name	Base salary		
	2024	2023	Variation
Frédéric Perron[1]	**$1,000,000**	$678,132	47.5 %
Patrice Ouimet	**$655,950**	$639,951	2.5 %
Linda Gillespie	**$405,927**	$382,950	6.0 %
Tim Dinesen	**$400,000**	N/A	N/A
Frank van der Post[2]	**$681,846**	$665,215	2.5 %
Former Officers			
Philippe Jetté	**$1,172,655**	$1,138,500	3.0 %
Valery Zamuner	**$625,000**	N/A	N/A

(1) Mr. Perron's increase in base salary is the result of a salary adjustment following his appointment as President and Chief Executive Officer.
(2) Mr. van der Post's base salary is expressed in U.S. dollars.

Payment

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

Risk-mitigating elements

- Use of external advisor and peer analysis

SHORT-TERM INCENTIVE COMPENSATION

Mission

Promote and engage senior executives in generating EVC for the Corporation and each of the main Business Units. A sustained positive EVC reflects the capacity of our executive officers to formulate solid strategic plans combined with effective execution. Emphasize responsible business practices that support Cogeco's values.

Performance indicators

The largest component of performance is based on the delivery against the EVC target which has a 60% weigthing. The strategic metrics complement the financial performance and in 2024 included customer experience (10% weighting), health and safety (5% weighting) and fuel consumption reduction (5% weighting). Finally, individual performance was factored in at a 20% weighting. The Corporation regularly reviews the weighting of the different measures to ensure it is aligned with its priorities.

Incentive formula

60% of the short-term incentive is based on EVC. Economic value is created when the calculated Equity Value of the Corporation or the applicable Business Unit for the year exceeds that of the prior year. The Economic Value is a metric that encompasses other metrics (adjusted EBITDA, capital expenditure spending and cash-flow generation) and as such, should not be considered as a single metric but as a combination of metrics. (Refer to Section "Financial Performance and Objectives - Driver of Corporation's Pay for Performance Structure" for a full description of the EVC model used by the Corporation). EVC performance is combined with strategic metrics (20%) and individual performance (20%) factors to calculate the overall performance multiplier for each leader.

Target incentive

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

Name	Target Bonus (as of base salary)
Frédéric Perron[1]	120 %
Patrice Ouimet	75 %
Linda Gillespie	50 %
Tim Dinesen	50 %
Frank van der Post	75 %
Former Officers	
Philippe Jetté	120 %
Valery Zamuner	75 %

[1] As of and from March 11, 2024. From September 1, 2023 up to March 10, 2024, Mr. Perron's short-term incentive target was 75% of is base salary.

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

Payment

2024 Payout	Economic Value Creation Results[2] (60%)	Strategic Metrics Results (20%)	Individual performance at target[3] (20%)	Total Payouts[4]
Cogeco[1]	102.3%	136.9%	100%	108.8%
Cogeco Connexion	103.7%	118.9%	100%	105.7%
Breezeline	100.6%	157.3%	100%	112.1%

[1] EVC targets are created at the business unit level and are then rolled up at the corporate level for corporate executives. Therefore, the EVC results are the same for Cogeco and Cogeco Communications.

[2] The Economic Value Creation result of Cogeco is used to determine the short-term-incentive compensation of Messrs. Jetté, Ouimet and Dinesen and Mses. Gillespie and Zamuner. A proration of the EVC results of Cogeco Connexion and the EVC results of Cogeco, based on the time worked for each entity, is used to determine Mr. Perron's short-term incentive compensation. The Economic Value Creation result of Breezeline is used to determine Mr. van der Post's short-term incentive compensation.

[3] For illustration purposes. The individual performance factor may range from 0% to 200% depending on the NEOs' performance ratings. The NEOs' respective individual performance ratings are disclosed in the "Individual NEOs 2024 Compensation Table section".

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

Risk-mitigating elements

- Plan targets reviewed and approved annually based on review of annual business plan
- Payouts are capped
- No guaranteed minimum payout

MID-TERM INCENTIVE COMPENSATION

<table>
<tr><th></th><th>Performance Share Units (PSUs)</th><th>Incentive Share Units (ISUs)</th></tr>
<tr><td>Mission</td><td>• Provide an incentive to sustain corporate performance as measured by the EVC of the Corporation, TSR and share price performance over a 3-year period
• Promote ownership, retention, market competitiveness and alignment with shareholder value</td><td>• Promote increase in share price
• Promote retention, ownership, market competitiveness and alignment with shareholder value</td></tr>
<tr><td>Performance indicator</td><td>• Starting with grants made in fall 2023, is based on two measures:
– 80% : Economic Value over a 3-year period[1]
– 20% : Total Shareholder Return (TSR)
• Growth in the share price and dividend equivalents over a 3-year period</td><td>• Growth in the share price over a 3-year period</td></tr>
<tr><td>Grant</td><td>• Represents 50% of the mid- and long-term incentive grant value
• Number of PSUs issued =
Value of Grant
Five-day Volume Weighted Average Price (5-day VWAP)
• Value of grant may vary from compensation framework according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.)</td><td>• Represents 25% of the mid- and long-term incentive grant value
• Number of ISUs issued =
Value of Grant
5-day VWAP
• Value of grant may vary from policy according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.)</td></tr>
<tr><td>Vesting and objectives</td><td>• Cliff vesting after 3 years based on the combined multiplying factor of the Economic Value Creation achievement and the TSR for the period
• Vesting may vary from 0% to 150% of the target according to the following schedule:
<table><tr><th>3-year Cumulative Economic Value Creation</th><th>Performance Multiplier upon Vesting (% of target)(1)</th></tr><tr><td>No Increase</td><td>0 %</td></tr><tr><td>Target increase</td><td>100 %</td></tr><tr><td>1.5x target increase</td><td>150 %</td></tr></table></td><td>• Cliff vesting after 3 years</td></tr>
</table>

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

(1) Payouts between 0% and 150% are interpolated on a straight line basis. The 3-year cumulative EVC objectives of the Corporation applies to PSUs granted Messrs. Jetté, Perron, Ouimet and Dinesen and Mses. Gillespie and Zamuner and the 3-year cumulative EVC objectives of Breezeline apply to PSUs granted to Mr. van der Post.

(2) For PSUs granted on or after November 2023, payout upon vesting will be determined as follows: 60% based on financial objectives, 20% based on transformation objectives and 20% based on TSR.

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

LONG-TERM INCENTIVE COMPENSATION

	Stock Option Plan And Stock Appreciation Rights
Mission	• Complement the ISU and PSU plans by: – promoting sustained appreciation of the market capitalization of the Corporation – promoting retention and market competitiveness – aligning the long-term interests of the executives with those of the Corporation's shareholders
Performance indicator	Sustained growth in the share price of the Corporation over the long term
Grant	• Represents 25% of the mid- and long-term incentive grant value • Stock Options are granted to the Canadian executives and Stock Appreciation Rights (SARs) are granted to the U.S executives • Number of options issued = $\frac{\textit{Value of grant}}{\textit{5-day VWAP X Black Scholes factor}}$ • Value of grant may vary from policy according to the executive's individual performance and contribution (strategic thinking, innovation, engagement, etc.)
Vesting and term	• 20% per year over five years. All vested options and SARs must be exercised no later than 10 years following the date of grant
Payment	• Once vested, the executive may exercise the options or SARs at any time except during a black-out period
Risk-mitigating elements	• Long vesting period (5 years) • Long exercise period (10 years)

RETIREMENT BENEFITS, BENEFITS & PERQUISITES

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

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

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

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

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

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

The following table presents the shareholdings of each NEO as at August 31, 2024 in comparison with the minimum ownership expectation:

Shareholdings as at August 31, 2024	Name						
	Frédéric Perron	Patrice Ouimet	Linda Gillespie	Tim Dinesen	Frank van der Post(4)	Former Officers	
						Philippe Jetté	Valéry Zamuner
Subordinate Voting Shares Cogeco[1] $	—	915,783	—	18,469	—	1,280,061	—
Subordinate Voting Shares Cogeco Communications[2] $	473,915	763,684	86,372	15,061	1,683,337	1,296,722	130,105
ISUs Cogeco[1] $	252,716	513,748	192,836	75,009	—	2,022,893	239,715
ISUs Cogeco Communication[2] $	511,199	—	—	—	—	—	62,891
PSUs Cogeco[1][3] $	130,401	283,614	106,315	39,274	—	1,113,800	125,511
PSUs Cogeco Communications[2][3] $	704,256	283,003	108,812	40,988	—	1,116,129	131,014
Total $	2,072,487	2,759,832	494,334	188,801	1,683,337	6,829,605	689,237
Minimum Ownership Expectations $	5,000,000	1,639,875	811,854	800,000	1,855,438	5,863,275	1,250,000
Status	In course of completing requirement	Exceeded	In course of completing requirement	In course of completing requirement	In course of completing requirement	Exceeded	N/A

(1) Based on the higher of the acquisition price or grant price and the closing price of the subordinate voting shares of Cogeco on the TSX as at August 30, 2024 ($53.93).

(2) Based on the higher of the acquisition price or grant price and the closing price of the subordinate voting shares of Cogeco Communications on the TSX as at August 30, 2024 ($64.57).

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

(4) Mr. van der Post's minimum ownership expectation is expressed in Canadian dollars using an average exchange rate of US$1.00 = C$1.3606.

CLAWBACK OF PRIOR AWARDS

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

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

CONSTRAINT ON HEDGING

The Corporation's Insider Trading Policy prohibits executives and directors from, among other things, entering into speculative transactions and transactions designed to hedge or offset a decrease in market value of equity securities

granted as compensation. Executives and directors are not permitted to sell or purchase put or call options on securities of the Corporation, to engage in short selling, or to purchase a forward contract, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, units of exchange funds or other instruments that are designed to hedge or offset a decrease in value of equity securities of the Corporation granted as compensation or held directly or indirectly by them.

INDIVIDUAL NEO FISCAL 2024 COMPENSATION TABLES

This section presents the individual compensation tables for the NEOs who were in position as of August 31, 2024. Details regarding the compensation of departed NEOs are provided in the "Summary Compensation" section.



FRÉDÉRIC PERRON, B.Com, MSc.

President and Chief Executive Officer

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

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

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

Key fiscal 2024 Achievements

- Signed two important strategic partnerships to enable the launch of wireless in a capital-light fashion in Canada
- Successfully merged the company's Canadian and American telecommunications organizations
- Launched a three year transformation program anchored on a clear set of priorities (i.e., North American synergies, digitization, advanced analytics, disciplined network expansion, and wireless)
- Met the company's financial guidelines for the year and exceeded free cash flow targets
- Continued to scale up the company's oxio digital brand

	2024 Target as CEO [1]	2024 Prorated Target [2]	2024 Actual [3]
Base Salary	$1,000,000	$837,144	**$837,144**
Short-Term Incentive	$1,200,000	$849,804	**$1,000,766**
Mid- and Long-Term incentives			
ISU - Cogeco	$450,000	$215,164	**$249,951**
PSU - Cogeco	$450,000	$215,164	**$249,951**
ISU - Cogeco Communications	—	$112,188	**$214,731**
PSU - Cogeco Communications	$450,000	$439,540	**$678,697**
Stock Options - Cogeco Communications	$450,000	$327,352	**$463,980**
Total LTIP	$1,800,000	$1,309,409	**$1,857,310**
Total Direct Compensation	**$4,000,000**	**$2,996,357**	**$3,695,220**

[1] Reflects the target pay mix of Mr. Perron's compensation as President and Chief Executive Officer.

[2] Reflects the target pay mix of Mr. Perron prorated on his time served as President of Cogeco Connexion and as President and CEO of the Corporation during fiscal 2024.

[3] Base salary increases are effective as of January of each year. Therefore, actual base salary is prorated using the previous year's annual base salary from September to December and the current year's annual base salary from January to August. However, Mr. Perron's base salary was also adjusted following his appointment as President and CEO of the Corporation on March, 11, 2024. Mr. Perron's actual short-term incentive will be prorated according to the time spent in each of the positions he held during fiscal 2024 and reflecting a "Consistently Exceeds" performance rating. As part of his appointment as President and CEO of the Corporation, Mr. Perron received a special one-time grant of one (1) million dollars.

2024 Target Pay Mix[1]

75% pay at risk



Base Salary	25.0%
Short-Term Incentive	30.0%
Mid- and Long-Term Incentives as per grant guidelines	45.0%
ISUs – Cogeco	11%
PSUs – Cogeco	11%
PSUs – Cogeco Communications	11%
Stock Options – Cogeco Communications	11%

[1] Reflects the target pay mix of Mr. Perron's compensation as President and Chief Executive Officer.

Share Ownership

Minimum Ownership Expectation		Mr. Perron's Current Ownership[1]	
Multiple of Base Salary	**$**	**Multiple of Base Salary**	**$**
5	5,000,000	2.07	2,072,487

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 30, 2024. The value of PSUs is estimated based on 50% of units granted.

Post-Retirement Stock Ownership

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

Clawback of Prior Awards

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



PATRICE OUIMET, CPA, CA, B.Com.
Chief Financial Officer

Mr. Ouimet joined the Corporation in 2014 as Senior Vice President and Chief Financial Officer. He has a wide breadth of experience in finance, corporate development, strategy, technology, and risk management.Prior to joining Cogeco, he was Senior Vice President and Chief Financial Officer at Enerkem Inc. He also served as Vice President, Corporate Development and Enterprise Risk Management at Gildan Activewear Inc. Mr. Ouimet worked for the previous ten years in various roles in the investment banking sector at Lazard Limited and at CIBC World Markets Inc. In addition, he currently serves as a board member of the Montreal General Hospital Foundation and served on the Board of Collège Durocher Saint-Lambert.

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

Key fiscal 2024 Achievements

- Met the company's financial guidelines for the year and exceeded free cash flow targets
- Led large debt refinancings which extended the corporation's debt maturities
- Led a complex share repurchase transaction from a large Cogeco Communications and Cogeco inc. shareholder
- Restructured the finance operations to support the new North American operating model focussing on providing additional business support while improving efficiency

- Mr. Ouimet received a 2.5% base salary increase based on his performance and competitive market positioning.
- Reflecting a Successful performance rating, Mr. Ouimet's short-term incentive payout was 108.7% of his target bonus.

	2024 Target	2024 Actual
Base Salary[1]	$655,950	**$650,617**
Short-Term Incentive[2]	$491,962	**$534,980**
Mid- and Long-Term incentives		
ISU - Cogeco	$213,184	**$213,686**
PSU - Cogeco	$213,184	**$213,686**
PSU - Cogeco Communications	$213,184	**$210,735**
Stock Options - Cogeco Communications	$213,184	**$210,744**
Total LTIP	$852,735	**$848,852**
Total Direct Compensation	**$2,000,647**	**$2,034,448**

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

[2] Short-term incentive is calculated according to the base salary as of August 31, 2024.

2024 Target Pay Mix

67% pay at risk



Base Salary	32.8%
Short-Term Incentive	24.6%
Mid- and Long-Term Incentives as per grant	42.6%
ISUs – Cogeco	11%
PSUs – Cogeco	11%
PSUs – Cogeco Communications	11%
Stock Options – Cogeco Communications	11%

Share Ownership

Minimum Ownership Expectation		Mr. Ouimet's Current Ownership[1]	
Multiple of Base Salary	**$**	**Multiple of Base Salary**	**$**
2.5	1,639,875	4.21	2,759,832

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 30, 2024. The value of PSUs is estimated based on 50% of units granted.

Clawback of Prior Awards

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



LINDA GILLESPIE, B.Com

Chief Human Resources Officer

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

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

Key fiscal 2024 Achievements

- Partnered with Board to lead end to end activities related to CEO succession and transition.
- Led telecommunications business through a realignment from a business unit to a functional structure. Deployed flattened structure that enables greater end to end ownership, improved deployment of talent and increases organizational agility. Through the restructuring, enabled the capture of synergies, some of which are allowing investment of building strategic skill areas, in particular with regards to enhancing digital and data capabilities to fuel business performance.
- Under new structure, leveraged work previously done on succession plans to put in place a new Senior Leadership team through internal promotions and selective external hires.
- Built plan and led initial deployment of new operating model which heavily leverages Agile principles and practices.

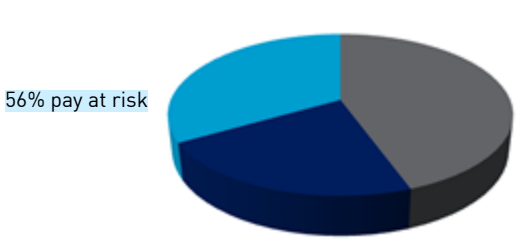
- Ms. Gillespie received a 6% base salary increase based on her performance and competitive market positioning.
- Reflecting an Exceptional performance rating, Ms. Gillespie's short-term incentive payout was 128.7% of her target bonus.

	2024 Target	2024 Actual
Base Salary[1]	$405,927	**$398,268**
Short-Term Incentive[2]	$202,964	**$261,303**
Mid- and Long-Term incentives		
ISU - Cogeco	$76,111	**$73,775**
PSU - Cogeco	$76,111	**$73,775**
PSU - Cogeco Communications	$76,111	**$72,743**
Stock Options - Cogeco Communications	$76,111	**$72,755**
Total LTIP	$304,445	**$293,047**
Total Direct Compensation	$913,336	**$952,619**

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

[2] Short-term incentive is calculated according to the base salary as of August 31, 2024.

2024 Target Pay Mix



Base Salary	44.4%
Short-Term Incentive	22.2%
Long-Term Incentives as per grant guidelines	33.3%
ISUs – Cogeco	8%
PSUs – Cogeco	8%
PSUs – Cogeco Communications	8%
Stock Options – Cogeco Communications	8%

Share Ownership

Minimum Ownership Expectation		Mrs Gillespie's Current Ownership[1]	
Multiple of Base Salary	**$**	**Multiple of Base Salary**	**$**
2	811,854	1.22	494,334

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 30, 2024. The value of PSUs is estimated based on 50% of units granted.

Clawback of Prior Awards

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



TIM DINESEN, PhD in Chemical Physics
Chief Technology and Information Officer

Mr. Dinesen joined the Corporation as Chief Technology and Information Officer in September 2023.

During his career, he has acquired extensive experience in broadband networks, information technologies, mobility and customer operations in Canada and the United States. He has held management roles at Xplornet, Canadian Tire and Bell Canada, among others, in addition, until recently, to his consulting work.

Mr. Dinesen holds a PhD in Chemical Physics from McGill University and an MBA from Queen's University.

Key fiscal 2024 Achievements

- Led the progress of Mobility in Canada by developing technical and commercial agreements, securing licensed spectrum, and shaping a capital-light partnership model
- Merged the Information Technology and Network Engineering teams across Canada and the United States
- Introduced new technology innovations around network modernization and fiber deployment approaches

- Mr. Dinesen, having joined the Corporation in September 2023, did not receive an increase in fiscal 2024.
- Reflecting a Sucessfull performance rating, Mr. Dinesen's short-term incentive payout was 105.8% of his target bonus.

	2024 Target	2024 Actual
Base salary[1]	$400,000	**$389,406**
Short-Term Incentive[2]	$200,000	**$211,546**
Mid- and Long-Term incentives		
ISU - Cogeco	$75,000	**$77,066**
PSU - Cogeco	$75,000	**$77,066**
PSU - Cogeco Communications	$75,000	**$75,989**
Stock Options - Cogeco Communications	$75,000	**$75,996**
Total LTIP	$300,000	**$306,117**
Total Direct Compensation	**$900,000**	**$907,070**

[1] 2024 Actual represents the base salary received by Mr. Dinesen from September 11, 2023 to August 31, 2024.

[2] Short-term incentive is calculated according to the base salary as of August 31, 2024 and prorated for the time worked for the Corporation.

2024 Target Pay Mix

56% pay at risk



Base Salary	44.4%
Short-Term Incentive	22.2%
Mid- and Long-Term Incentives as per grant guidelines	33.3%
ISUs – Cogeco	8%
PSUs – Cogeco	8%
PSUs – Cogeco Communications	8%
Stock Options – Cogeco Communications	8%

Share Ownership

Minimum Ownership Expectation		Mr. Dinesen's Current Ownership[1]	
Multiple of Base Salary	**$**	**Multiple of Base Salary**	**$**
2	800,000	0.47	188,801

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 30, 2024. The value of PSUs is estimated based on 50% of units granted.

Clawback of Prior Awards

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



FRANK VAN DER POST, MSc, Hotel Administration, BSc, Hotel and Restaurant Management
Former President, Breezeline (2019 - 2024)

Mr. van der Post joined the Corporation in November 2019 as President of Breezeline (formerly Atlantic Broadband) until August 31, 2024. Prior to joining Cogeco, he worked at KPN, a Dutch multi-service telecommunications operator with more than seven million customers in the residential and enterprise markets, where he served as Chief Commercial Officer and was a member of the firm's Management Board from 2015 to 2018.

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

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

Key fiscal 2024 Achievements

- Delivered on Breezeline's EVC commitments and over delivered on sustainability goals including net promoter score ("NPS"), health and safety and fuel consumption reduction
- Launched a range of customer service enhancements that have resulted in in shorter handling time, reduced number of calls and improved customer service with an extensive network preventive maintenance program to minimize trouble calls significantly
- Achieved increase in NPS ahead of last year's and target
- Launch mobile solution for the US market

- Mr. van der Post received a 2.5% base salary increase based on his performance and competitive market positioning.
- Reflecting a Successful performance rating, Mr. van der Post's short-term incentive payout was 112.2% of his target bonus.

	2024 Target[3]	2024 Actual[3]
Base Salary[1]	$927,719	**$920,177**
Short-Term Incentive[2]	$695,789	**$780,397**
Mid- and Long-Term incentives[3]		
ISU - Cogeco Communications	$266,719	**$260,999**
PSU - Cogeco Communications	$533,439	**$521,936**
Stock Options - Cogeco Communications	$266,719	**$260,974**
Total LTIP	$1,066,877	**$1,043,909**
Total Direct Compensation	**$2,690,386**	**$2,744,483**

-

[1] Base salary increases are effective as of January of each year. Therefore, actual base salary is prorated using the previous year's annual base salary from September to December and the current year's annual base salary from January to August.

[2] Short-term incentive is calculated according to the base salary as of August 31, 2024.

[3] Mr. van der Post's compensation is expressed in Canadian dollars using an average exchange rate of US$1.00 = C$1.3606.

2024 Target Pay Mix

66% pay at risk



Base Salary	34.5%
Short-Term Incentive	25.9%
Long-Term Incentives as per grant guidelines	39.7%
ISUs – Cogeco Communications	10%
PSUs – Cogeco Communications	20%
Stock Options – Cogeco Communications	10%

Share Ownership

Minimum Ownership Expectation		Mr. van der Post's Current Ownership[1]	
Multiple of Base Salary	**$**	**Multiple of Base Salary**	**$**
2	1,855,438	1.81	1,683,337

(1) Includes subordinate voting shares of Cogeco Communications, subordinate voting shares of Cogeco and ISUs and PSUs of Cogeco Communications and Cogeco, each valued at the higher of the acquisition price or grant price, and the closing price of the subordinate voting shares of Cogeco Communications or Cogeco, as applicable, as of August 30, 2024. The value of PSUs is estimated based on 50% of units granted.

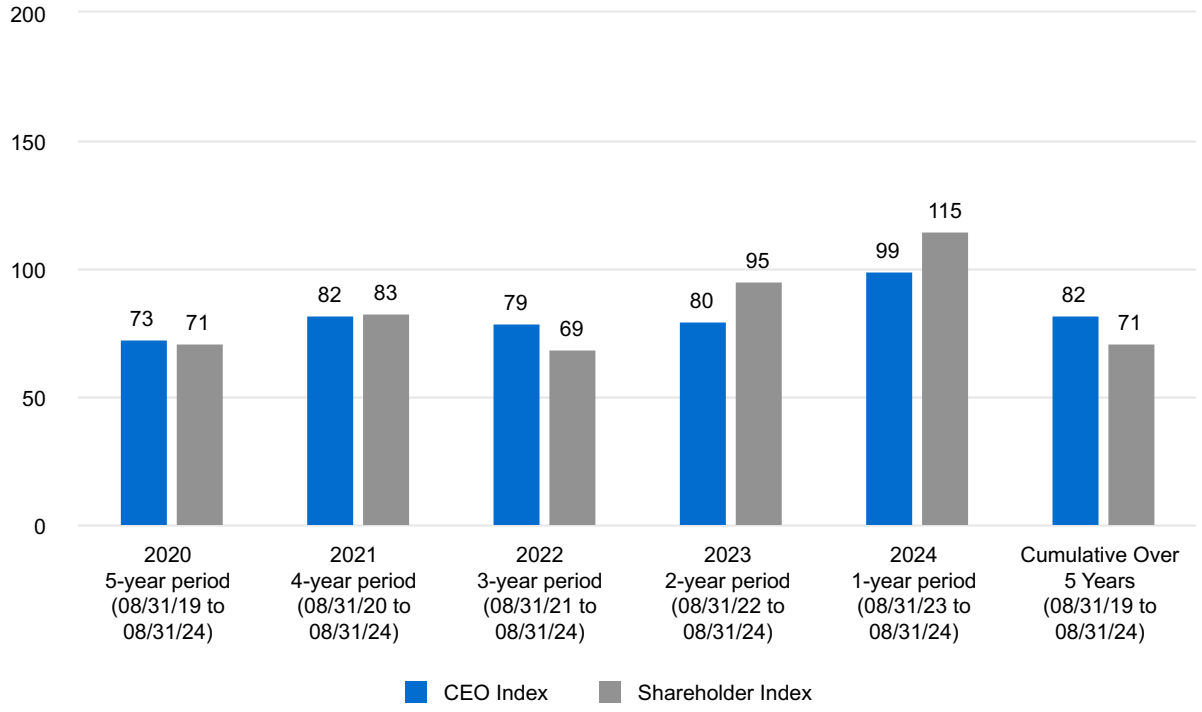
Clawback of Prior Awards

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

TOTAL COMPENSATION – FIVE-YEAR LOOK BACK

One of the objectives of the Corporation's compensation policy is to maintain a strong link between pay and performance. The following graph shows the evolution of the target compensation and realizable compensation (CEO Index) of Mr. Jetté (2020-2023) and Mr. Perron (2024) for each of the past five years in relation to shareholder value created (Shareholder Index) for the same periods. The realizable value is the total value of the CEO's compensation, inclusive of the realizable value of ISUs, PSUs and options at the earlier of the vesting date or August 31, 2024. The CEO's realizable value amounted to $82 for each $100 of target compensation over the 5-year period. By comparison, from a shareholder's point of view, the value of $100 invested in Cogeco's subordinate voting shares at the beginning of the period amounted to $71 as of August 31, 2024, for a -7% annual rate of return.

As a significant portion of the CEO's total compensation is conditional on the Corporation's financial and stock performance, the Board notes that the realizable compensation offered to the CEO is fair and reasonable in relation with total shareholder return over the last 5 years. The Board is therefore satisfied that the Corporation's compensation policy is well aligned with long-term value creation for the shareholders.



Total Target Compensation for the Year (A) [1]	$4,581,304	$4,271,683	$5,174,561	$5,035,321	$3,926,114	**$22,988,983**
Realizable Total Compensation as of August 31, 2024 (B) [2]	$3,339,544	$3,523,362	$4,102,761	$4,048,923	$3,897,738	**$18,912,328**
CEO Index (B/A) [3]	73	82	79	80	99	**82**
Shareholder Index (TSR) [4]	71	83	69	95	115	**71**

(1) Includes salary, target bonus, value of LTI (options, ISUs, PSUs) on the date of grant, pension and other compensation.

(2) Includes salary, actual paid bonus during the year, value of ISUs and PSUs at the earlier of the vesting date or August 31, 2024, "in-the-money" value of options based on the share price as of August 31, 2024, pension and other compensation.

(3) Represents the realizable value achieved at the end of the period for $100 awarded in total target compensation.

(4) Represents the value of a $100 investment in shares made on the first trading day of the period indicated (including share price variation and dividends).

Base salary, pension and perquisites are the same under both target and realizable compensation. The value of the annual bonus, the ISUs, the PSUs and the stock options differ between target and realizable compensation as specified below:

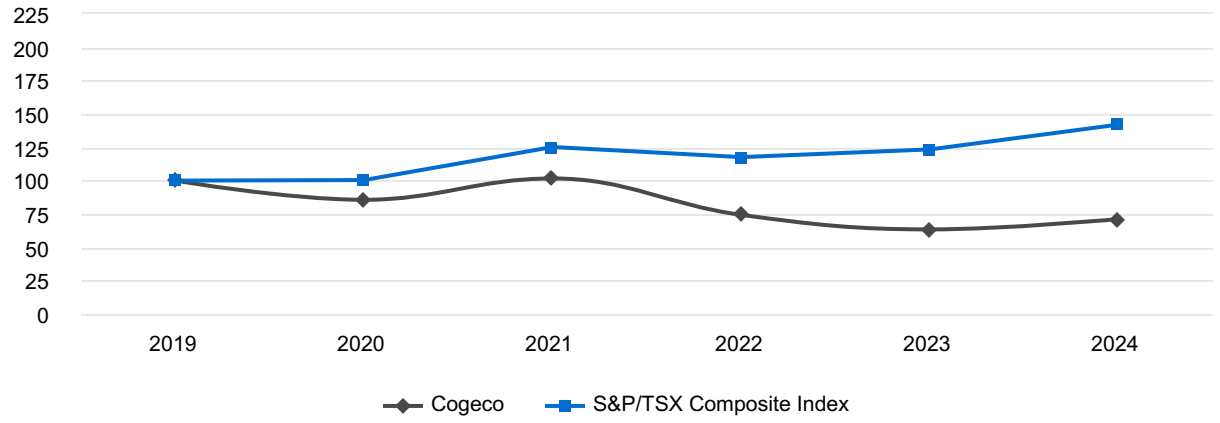
Compensation Element	Realizable Compensation	Target Compensation
Annual Bonus	Actual bonus paid during the year	Target bonus
ISUs	Value of the units based on the actual share price at the earlier of vesting date or August 31, 2024	Value of the units on the date of the grant (using share price on the date of the grant)
PSUs	Value of the units based on the actual share price at the earlier of vesting date or August 31, 2024. Subject to achievement of target cumulative 3-year Economic Value Creation	Value of the units on the date of the grant (using share price on the date of the grant).
Stock Options	"In-the-money" value of the options based on the actual share price on August 31, 2024	Value on the date of the grant (or Black-Scholes value)

PERFORMANCE GRAPH

The following graph compares the cumulative total shareholder return ("TSR") on the subordinate voting shares of the Corporation with the cumulative total return of the S&P/TSX Composite Index of the TSX for the five-year period ended August 31, 2024[1]:

CUMULATIVE TOTAL RETURN FOR FIVE YEARS

YEARS ENDED AUGUST 31
TOTAL RETURN INDEX
INVESTMENT ON AUGUST 31, 2019
2019 = $100.0



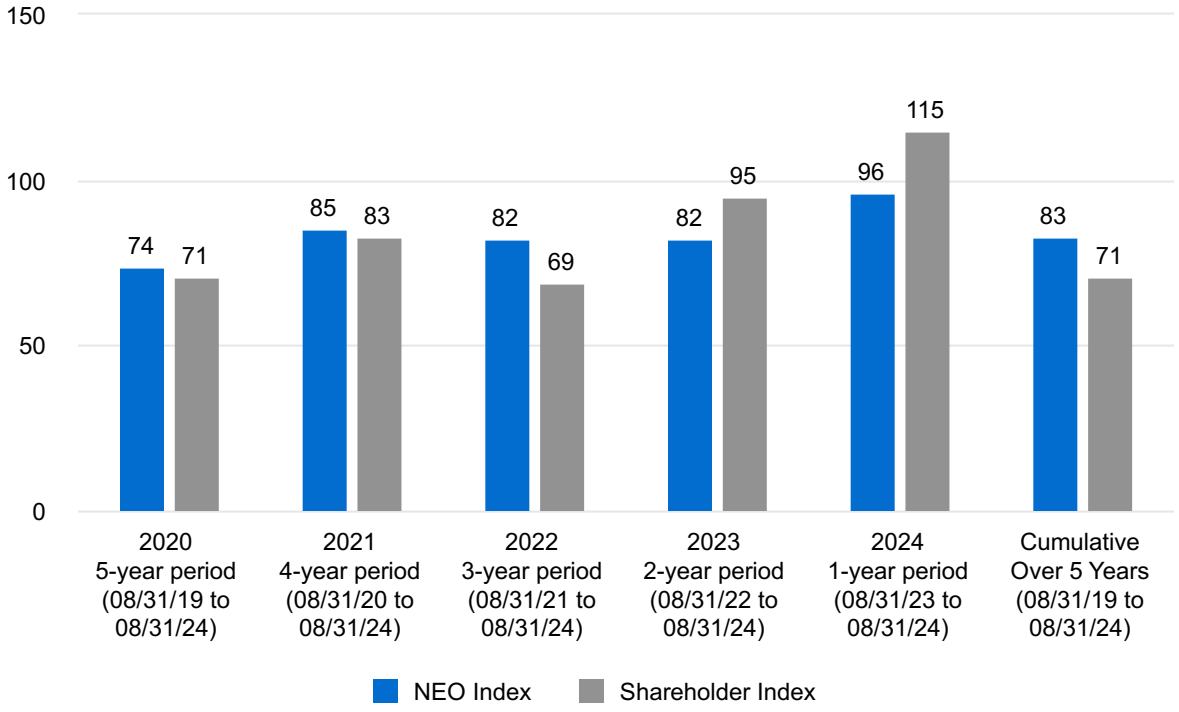
Years ended August 31	2019 $	2020 $	2021 $	2022 $	2023 $	2024 $
Cogeco	100.0	85.6	101.6	74.3	63.4	71.2
S&P/TSX Composite Index	100.0	100.4	125.2	117.6	123.4	142.0

(1) Assuming that the initial value of the investment in subordinate voting shares of the Corporation on the TSX was $100 on August 31, 2019. Values include dividends paid but exclude brokerage fees and all income taxes.

TRENDS BETWEEN NEOS' PAY AND TOTAL SHAREHOLDER RETURN

The following graph illustrates the evolution of the target total direct compensation and realizable total direct compensation of the NEOs (NEO Index) over the last five years with the evolution of the total shareholder return (Shareholder Index) for the same period.

The realizable value is the total value of the NEOs' compensation, inclusive of the realizable value of ISUs, PSUs and options at the earlier of the vesting date or August 31, 2024. The NEO's realizable value amounted to $83 for each $100 of target compensation over the 5-year period. By comparison, the value of $100 invested in Cogeco's subordinate voting shares at the beginning of the period amounted to $71 as of August 31, 2024 for a -7% annual rate of return. The Board is therefore satisfied that the Corporation's compensation policy is well aligned with long-term value creation for the shareholders.



(1) Represents the realizable value achieved at the end of the period for $100 awarded in total target compensation.

(2) Represents the value of a $100 investment in shares made on the first trading day of the period indicated (including share price variation and dividends).

COST OF MANAGEMENT RATIO

To demonstrate the link between NEO compensation and the Corporation's performance, the following table shows the total cost of compensation to the NEOs as a percentage of the Corporation's net income for fiscal years 2024 and 2023:

Year	Total NEO Compensation ($ Millions)	Net Income ($ Millions)	Cost of Management Ratio
2024(1)	10.9	349.4	3.1 %
2023	11.2	350.2	3.2 %

(1) Represents the total compensation for the NEOs who were in position as of August 31, 2024.

SUMMARY COMPENSATION TABLE

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

Name and Principal Position	Year	Salary $	Share-Based Awards $[1]	Option & SARs Based Awards $[1]	Annual incentive Plans $	Retirement Benefit Value $	All Other Comp $[2]	Total Compensation $
Frédéric Perron President and Chief Executive Officer[3][7]	**2024**	837,144	1,393,330 [4]	463,980 [4]	1,000,766	219,000 [5]		3,914,220
	2023	670,488	391,242 [6]	130,404 [6]	550,772	115,000 [5]		1,857,906
	2022	646,800	473,666 [6]	157,670 [6]	565,208	169,000 [5]	150,000	2,162,345
Patrice Ouimet Chief Financial Officer[7][8]	**2024**	650,617	638,107 [4]	210,744 [4]	534,980	142,000 [5]		2,176,448
	2023	632,737	437,669 [4]	139,121 [4]	366,385	124,000 [5]		1,699,912
	2022	610,383	474,207 [4]	162,256 [4]	466,984	189,000 [5]		1,902,829
Linda Gillespie Chief Human Resources Officer[7]	**2024**	398,268	220,292 [4]	72,755 [4]	261,303	87,000 [5]		1,039,619
	2023	378,633	141,012 [4]	44,823 [4]	146,165	79,000 [5]		789,633
	2022	152,055	225,173 [4]	80,103 [4]	82,030	30,000 [5]		569,360
Tim Dinesen Chief Technology and Information Officer[7]	**2024**	389,406	230,122 [4]	75,996 [4]	211,546	85,000 [5]		992,070
Frank van der Post Former President Breezeline[7][9][10][11]	**2024**	920,177	782,935 [6]	260,974 [6]	780,397	9,000 [5]	2,093,696	4,847,180
	2023	885,747	488,097 [6]	162,696 [6]	313,232	11,000 [5]		1,860,772
	2022	806,932	589,563 [6]	196,471 [6]	707,470	6,000 [5]		2,306,435
Former Officers								
Philippe Jetté Former President and Chief Executive Officer[7][8][12]	**2024**	1,161,270	2,675,982 [4]	883,748 [4]	1,042,957	317,000 [5]	3,030,841	9,111,797
	2023	1,125,667	1,707,031 [4]	542,590 [4]	1,042,957	281,000 [5]		4,699,245
	2022	1,066,667	1,729,033 [4]	591,528 [4]	1,305,517	544,000 [5]		5,236,745
Valéry Zamuner Former Senior Vice President, Corporate Affairs and Chief Legal Officer and Secretary[7][8][13]	**2024**	462,773	796,285 [4]	182,075 [4]	377,429	19,000 [5]	2,015,970	3,853,532

(1) The grant date fair value of option and stock appreciations rights awards in respect of subordinate voting shares of Cogeco Communications made in fiscal 2024 was calculated using the Black-Scholes model. The Black-Scholes factor has been determined using a 6-year average volatility and 1-year dividend yield at the date of grant. The Black-Scholes factor used for fiscal 2024 is 15% of the exercise price. This methodology for determining the fair value of the grants is used as it corresponds to the compensation value which the Board intended to provide to the NEOs within the Corporation's compensation policy. This method is consistent with the method used by the Committee's compensation advisors when valuing the equity-based awards of other companies for competitive total compensation comparison purposes. The differences between fair value of the awards (set forth in the option-based awards and stock appreciation rights column of the SCT) and the fair value determined for purposes of the financial statements are set forth below:

Name	SCT Values $	Accounting Values $
Frédéric Perron	463,980	464,064
Patrice Ouimet	210,744	198,459
Linda Gillespie	72,755	71,565
Tim Dinesen	75,996	68,514
Frank van der Post	260,974	256,906
Former Officers		
Philippe Jetté	883,748	832,229
Valéry Zamuner	182,075	171,461

The difference between the grant date fair value for accounting purposes and the grant date fair value for compensation purposes as disclosed in the SCT is due to the use of different assumptions and estimates.The services of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Human Resources Officer, the Chief Technology and Information Officer, the Former President of Breezeline, the Former President and Chief Executive Officer and the Former Senior Vice President Corporate Affairs and Chief Legal Officer and Secretary are provided to the Corporation under the terms of the Management Services Agreement described under the heading "Interest of Management and Directors in Certain Transactions". The annual compensation described above is paid by Cogeco and represents the services provided by these seven senior executive officers to Cogeco and Cogeco Communications. There is no allocation of such compensation made between the two companies. However, certain grants were made to them in the form of options to purchase subordinate voting shares of Cogeco Communications and share-based awards (PSUs) of Cogeco Communications as noted in the table and for which a charge was made to Cogeco as referred to under "Interest of Management and Directors in Certain Transactions".

(2) Perquisites not exceeding the lesser of $50,000 or 10% of salary are not disclosed. Mr. Perron received a signing bonus of $300,000 paid in two equal installments in September of Fiscal year 2021 and Fiscal year 2022. These amounts include the incremental payments and benefits under the respective separation agreements entered into with each of Mr. Jetté, Mr. van der Post, and Ms. Zamuner, as outlined the footnotes 11, 12, and 13 of the summary compensation table.

(3) During fiscal 2024, Mr. Perron's compensation was paid by Cogeco Connexion, and his short-term incentive payout for the period from September 1, 2023, to March 10, 2024, was based on Cogeco Connexion's results, while he served as President of Cogeco Connexion. Following his appointment as President and Chief Executive Officer of the Corporation on March 11, 2024, his compensation has been paid by Cogeco, and his short-term incentive payout for the period from March 11, 2024, to August 31, 2024, is based on Cogeco's results.

(4) Amounts shown in 2024, 2023 and 2022 represent share-based awards of Cogeco granted at a share price of $62.10, $53.34, $58.02 and $79.23 respectively , and share-based awards and stock-options of Cogeco Communications granted at a share price of $62.44, $55.97, $69.48 and $100.78 respectively, which were the closing prices of Cogeco's subordinate voting shares and Cogeco Communications' subordinate voting shares on January 18, 2024, April 18, 2024, October 31, 2022 and November 15, 2021, respectively.

(5) Retirement benefit value. See the heading "Defined Benefit Plan Table" for Mr. Jetté, Mr. Perron, Mr. Ouimet, Mr. Dinesen, Ms. Gillespie and Ms. Zamuner and see the heading "Defined Contribution Plan Table" for Mr. van der Post.

(6) Amounts shown in 2024, 2023 and 2022 represent share-based awards and stock-options of Cogeco Communications granted at a share price of $62.44, $55.97, $69.48 and $100.78 respectively, which were the closing prices of Cogeco Communications' subordinate voting shares on January 18, 2024, April 18, 2024, October 31, 2022 and November 15, 2021, respectively.

(7) The services of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Human Resources Officer, the Chief Technology and Information Officer, the Former President of Breezeline, the Former President and Chief Executive Officer and the former Senior Vice President Corporate Affairs and Chief Legal Officer and Secretary are provided to the Corporation under the terms of the Management Services Agreement described under the heading "Interest of Management and Directors in Certain Transactions". The annual compensation described above is paid by Cogeco and represents the services provided by these seven senior executive officers to Cogeco and Cogeco Communications. There is no allocation of such compensation made between the two companies. However, certain grants were made to them in the form of options to purchase subordinate voting shares of Cogeco Communications and share-based awards (PSUs) of Cogeco Communications as noted in the table and for which a charge was made to Cogeco as referred to under "Interest of Management and Directors in Certain Transactions".

(8) The former and current President and Chief Executive Officers, the Chief Financial Officer, the Chief Human Resources Officer, the Chief Technology and Information Officer and the former Senior Vice President Corporate Affairs and Chief Legal Officer and Secretary compensations are paid by Cogeco and their short-term incentive payouts are calculated using the results of Cogeco.

(9) Compensation payable by Breezeline. The compensation information of Mr. van der Post is expressed in Canadian dollars using an exchange rate of US$1.00 = C$1.2718 for 2022, US$1.00 = C$1.3467 for 2023 and US$1.00 = C$1.3606 for 2024.

(10) As President of Breezeline, Mr. van der Post's compensation was payable by Breezeline and his short-term incentive payout was calculated using the results of Breezeline.

(11) Following the announcement of the corporate reorganization on May 29 2024, Mr. van der Post remained with the Corporation until the fiscal 2024 year-end, August 31, 2024. Separation Entitlements: Mr. van der Post will receive a separation payment of $852,306 (USD), equal to 15 months of base salary and $639,229 (USD) equal to 15 months of short-term incentive at target compensation. The short-term incentive is based on his August 31, 2024 base salary, with target-level performance, and prorated over a fifteen-month period in accordance with his separation agreement.The termination of employment provisions under the long-term incentive plans will apply as usual, subject to an extended period to exercise options and SARs (from 3 months to 12 months). Continuation of COBRA under the Employer health plan is provided for 15 months for a value of $24,266 (USD). The Corporation will cover reasonable legal fees incurred by Mr. van der Post for the negotiation and execution of his separation agreement, as well as costs related to Non-Executive Directors and Board Governance courses, up to a combined total of $23,000. In the above table, these amounts are expressed in Canadian dollars using an exchange rate of US$1.00 = C$1.3606 for 2024.

(12) On March 11, 2024, the Corporation, Cogeco and Mr. Jetté entered into a Retirement and Transition Agreement (the "Agreement"). The Agreement acknowledged Mr. Jetté's significant contributions to the Corporation's success and facilitated a planned transition, while adhering to the key terms of his employment contract. From March 12, 2024 to December 31, 2024, Mr. Jetté will remain employed by the Corporation, with his compensation and benefits remaining unchanged during this period. Separation Entitlements: Mr. Jetté will receive a separation payment of $3,030,841, equivalent to 15 months of base salary, car allowance and short-term incentive compensation. The incentive compensation is based on the annual bonus he earned for the fiscal year ending August 31, 2023, prorated over 15 months. He will continue to participate in the Corporation's health and dental group insurance plans until March 11, 2026. The termination of employment provisions under the long-term incentive plans will apply as usual. The Corporation agreed to cover reasonable expenses incurred by Mr. Jetté, up to a combined total of $100,000.

(13) Following the announcement of the corporate reorganization on May 29, 2024, Ms. Zamuner remained with the Corporation until June 14, 2024. Separation Entitlements: Ms. Zamuner will receive a separation payment of $969,300, equivalent to 18 months of base salary, short-term incentive and car allowance. The short-term incentive compensation component shall be equal to the lower of (i) her target STIP award and (ii) the actual award under the STIP for the remaining months of fiscal year 2024 as well as the fiscal year ending August 31, 2025 (estimated value $746,670). As part of her appointment as Senior Vice-President, Chief Corporate and Legal Affairs Officer and Secretary, Ms. Zamuner has received the first installment of her sign-on "cash" bonus of $150,000 and has received the second installment of $150,000 corresponding to the balance of her signing bonus as part of the separation agreement. The termination of employment provisions under the long-term incentive plans will apply as usual, subject to the continued vesting of ISUs and PSUs without proration.

INCENTIVE PLAN AWARDS

The table below describes award-by-award, all unexercised options and all unvested ISUs and PSUs for the financial year ended August 31, 2024. By virtue of these option awards and subject to the applicable vesting restrictions, the NEOs have the right to acquire subordinate voting shares of Cogeco and subordinate voting shares of Cogeco Communications or, as applicable, under the relevant Option Plan. However, there have been no awards of stock options under Cogeco's Option Plan to any of the NEOs since 2001. Any awards of stock options to these NEOs have been granted under the Option Plan of Cogeco Communications.

	Stock Option and Stock Appreciation Rights Awards				Share-based awards			
Name	Number of securities underlying unexercised options [1]	Option Exercice Price $ [2]	Option Expiration Date	Value Of unexercised in-the-money options $ [3]	Number of shares or units of shares that have not vested		Market or payout value of share-based awards that have not vested $ [4]	Market or payout value of vested share-based awards not paid out or distributed $
Frédéric Perron	15,825	94.23	October 30, 2030	—	26,385	[1]	1,703,673	
	11,175	100.78	November 16, 2031	—	9,522	[5]	513,519	
	10,427	69.48	November 1, 2032	—				
	29,688	56.14	April 19, 2034	250,270				
	22,927	61.62	January 19, 2034	67,598				
Patrice Ouimet	1,935	67.64	October 28, 2025	—	7,571	[1]	488,877	
	4,410	62.13	November 2, 2026	10,760	16,776	[5]	904,751	
	23,325	85.20	November 7, 2027	—				
	13,225	65.25	November 5, 2028	—				
	20,650	114.30	November 4, 2029	—				
	10,875	94.23	October 30, 2030	—				
	11,500	100.78	November 16, 2031	—				
	11,124	69.48	November 1, 2032	—				
	22,501	61.62	January 19, 2034	66,342				
Linda Gillespie	3,584	69.48	November 1, 2032	—	2,720	[1]	175,651	
	5,050	113.30	April 19, 2032	—	6,068	[5]	327,243	
	7,768	61.62	January 19, 2034	22,903				
Tim Dinesen	8,114	61.62	January 19, 2034	23,923	1,270	[1]	81,977	
					2,541	[5]	137,011	
Frank van der Post [6]	2,602	69.48	August 30, 2025	—				
	8,235	94.23	August 30, 2025	—				
	5,570	100.78	August 30, 2025	—				
	15,060	114.30	August 30, 2025	—				
	27,864	61.62	August 30, 2025					
Former Officers								
Philippe Jetté	7,125	67.64	October 28, 2025	—	30,146	[1]	1,946,556	
	8,400	62.13	November 2, 2026	20,496	66,356	[5]	3,578,591	
	8,125	85.20	November 7, 2027	—				
	27,525	65.25	November 5, 2028	—				
	39,425	114.30	November 4, 2029	—				
	32,150	94.23	October 30, 2030	—				
	41,925	100.78	November 16, 2031	—				
	43,385	69.48	November 1, 2032	—				
	94,357	61.62	January 19, 2034	278,202				
Valéry Zamuner					5,032	[1]	324,920	
					8,119	[5]	437,861	

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

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

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

(4) The value of the unvested share units of Cogeco Communications at year-end is the closing price on the TSX on August 30, 2024, which was $64.57 and the value of the unvested share units of Cogeco at year-end is the closing price on the TSX on August 30, 2024, which was $53.93.

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

(6) Mr. van der Post was granted SARs on January 19, 2024 and his previous grants were in the form of stock options.

SHARE OPTIONS – VALUE REALIZED BY NEOS DURING THE YEAR

The following table shows the number of options exercised and the amounts realized by NEOs during the financial year ended August 31, 2024:

Name	Subordinate Voting Shares Underlying Options Exercised during the Year	Option Exercise Price $	Exercise Date	Market Price of Subordinate Voting Shares on Exercise Date $	Value Realized during the Year $
Frédéric Perron	NIL	N/A	N/A	N/A	N/A
Patrice Ouimet	NIL	N/A	N/A	N/A	N/A
Linda Gillespie	NIL	N/A	N/A	N/A	N/A
Tim Dinesen	NIL	N/A	N/A	N/A	N/A
Frank van der Post	NIL	N/A	N/A	N/A	N/A
Former Officers					
Philippe Jetté	NIL	N/A	N/A	N/A	N/A
Valéry Zamuner	NIL	N/A	N/A	N/A	N/A

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes for each of the NEOs, the aggregate value earned upon vesting of options, SARs, PSUs and ISUs, as well as the amounts of bonus payouts during the financial year ended August 31, 2024:

Name	Option-Based Awards[1] Value Vested during the Year $	ISUs of Cogeco Communications[1] Value Vested during the Year $	PSUs of Cogeco Communications[1] Value Vested during the Year $	ISUs of Cogeco[2] Value Vested during the Year $	PSUs of Cogeco[2] Value Vested during the Year $	Non-equity incentive plan compensation - Value earned during the year
Frédéric Perron	1,567	120,948	297,214	—	—	1,000,766
Patrice Ouimet	—	—	92,370	80,132	90,299	534,980
Linda Gillespie	—	—	—	—	—	261,303
Tim Dinesen	—	—	—	—	—	211,546
Frank van der Post	—	387,746	682,333	—	—	780,397
Former Officers						
Philippe Jetté	—	—	272,566	236,962	267,028	883,748
Valéry Zamuner	—	—	—	—	—	377,429

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

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

DEFERRED COMPENSATION PLANS

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

Plan	Performance Period	Administration of the Plan	Vesting and Payout
ISUs Grants of units are based on a percentage of base salary	3 years less 1 day (subject to provisions for extension in limited circumstances)	• The number of ISUs granted is based on: – the dollar value of the award; and – the 5-day VWAP. • The assets of the plan are held in trust by Computershare as trustee. • The value of an ISU is based on the 5-day VWAP. • The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares on the secondary market of equivalent value to the ISUs to be held for the benefit of the participants. • The participants, by holding ISUs, are not considered shareholders of the Corporation and do not have any rights as a shareholder as a result	• ISUs vest at the end of the 3-year period less 1 day. • The holder of ISUs is entitled to full payment of his or her ISUs in shares at the end of the above-mentioned term only if he or she is still actively employed with the Corporation. • The holder of ISUs is not entitled to payment of any ISUs if his or her employment is terminated for cause or in case of resignation. • In the case of death, permanent disability, termination of employment not for cause, the holder of ISUs is entitled to partial payment of the ISUs in the proportion that the time of employment between the date of the grant and the date of termination bears to the 3-year vesting period. • In case of retirement, the holders of ISUs are entitled to partial or full payment of their ISUs depending on a combination of age at time of retirement and length of service with the Corporation. • The holder of the ISUs is entitled to acceleration of the ISUs in the case of a change of control of the Corporation.
PSUs Grants of units are based on a percentage of base salary	3 years less 1 day (subject to provisions for extension in limited circumstances)	• The number of PSUs granted is based on: – the dollar value of the award and – the 5-day VWAP. • The assets of the plan are held in trust by Computershare of Canada as trustee. • The value of a PSU is based on the 5-day VWAP. • The Corporation pays an amount to a trustee sufficient to enable the trustee to purchase shares on the secondary market of equivalent value to the PSUs to be held for the benefit of the participants. • The participants are entitled to receive dividend equivalents in the form of additional PSUs [but paid out only with respect to vested PSUs.] • The participants, by holding PSUs, are not considered shareholders of the Corporation and do not have any rights as a shareholder as a result	• PSUs vest at the end of the 3-year period less 1 day. • The holder of PSUs is entitled to full payment of his or her PSUs in shares at the end of the above-mentioned term only if he or she is still actively employed with the Corporation and cumulative 3-year performance hurdles have been met or exceeded. • The holder of PSUs is not entitled to payment of any PSUs if his or her employment is terminated for cause or in case of resignation. • In the case of death, permanent disability or termination of employment not for cause, the holder of PSUs is entitled to partial payment of the PSUs in the proportion that the time of employment between the date of the grant and the date of termination bears to the 3-year performance period • In case of retirement, the holders of PSUs are entitled to partial or full payment of their PSUs depending on a combination of age at time or retirement and length of service with the Corporation. • The holder of the PSUs is entitled to acceleration of the PSUs in the case of a change of control of the Corporation.

Plan	Performance Period	Administration of the Plan	Vesting and Payout
Stock Options and SARs Grants of stock options and SARs are based on a percentage of base salary	10 years	• The number of options and SARs granted is based on: – the dollar value of the award; – 5-day VWAP. • The exercise price of an option and the SAR price is not less than the 5-day VWAP on the date of grant. • The options and SARs are not assignable. • No single person may hold options covering more than 5% of the subordinate voting shares then issued and outstanding.	• Stock options and SARs vest in equal annual instalments over a five-year period. • The Option Plan provides that certain events, including termination for cause, termination without cause, a subsidiary or controlled entity of the Corporation ceasing to qualify as such, retirement or death or long-term disability, may trigger forfeiture or reduce the vesting period, where applicable, of the award, subject to the Board's discretion to determine otherwise. See the heading "Stock Option Plan" below for further detail.

STOCK OPTION PLAN

The Stock Option Plan (the "Option Plan") entitles the Board of Directors of the Corporation to grant to key full time employees and executive officers of the Corporation and of its subsidiaries options to acquire up to 1,545,700 subordinate voting shares representing 9.6% of the outstanding subordinate voting shares of the Corporation.

The following table summarizes the status of the share reserve as at August 31, 2024:

	Number of subordinate voting shares August 31, 2024	% of outstanding subordinate and multiple voting shares August 31, 2024
Issuable pursuant to options outstanding	0	0.0%
Issuable pursuant to options available for granting	434,149	4.5%
Reserved for issuance(1)	434,149	4.5%
Issuable pursuant to options granted during year ended August 31, 2024(2)	0	0%

(1) Referred to as "overhang ratio".

(2) Referred to as "burn rate" based on the weighted average number of Equity Shares outstanding. In fiscal 2022 and 2023, the burn rate was nil.

The exercise price of any option granted under the Option Plan is determined by the Board of Directors on the date of grant and must not be less than the closing price of the subordinate voting shares of the Corporation on the TSX on the trading day preceding the date of the grant of the option.

The options become vested for the holder in successive equal blocks over a period of up to five years after they are granted. The Board of Directors of the Corporation may, at its discretion, accelerate the vesting of options issued from time to time under the Option Plan in the event of the sale of the assets of the Corporation or of Cogeco Communications, or a merger, amalgamation or absorption into another entity, distribution of assets or takeover bid for shares of the Corporation or of Cogeco Communications.

The options must be exercised within their term, which shall be no longer than ten years following their date of grant. Any options granted to an employee who is terminated for cause shall terminate immediately and no portion of the terminated options will be exercisable. If an employee is terminated for any other reason than for cause, any vested options granted to the employee may be exercised for a period of 30 days following the date of termination, or within an additional 150 days at the discretion of the President and Chief Executive Officer of the Corporation.

The Option Plan includes an automatic disposition mechanism which allows an option holder to elect to authorize a third party, during the last six months of the exercise period for his or her options, in the sole discretion of such third party to exercise any of his or her options that remained unexercised, to sell all of the subordinate voting shares purchased upon such exercise and to remit to the option holder the proceeds of sale less the amount paid to effect

such exercise and any related brokerage fees. This mechanism is meant to protect an option holder, who might be constrained from trading during the last six months by blackout periods from having options expire unexercised.

No options on subordinate voting shares of the Corporation have been granted to officers and employees of the Corporation since 2001. Similarly, no share options were granted to Directors of the Corporation as such.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes, as of August 31, 2024, the equity compensation plans pursuant to which equity securities of the Corporation may be issued:

Plan category	Number of securities to be issued upon exercice of outstanding options, warrants and rights	Weighted-average price of outstanding options, warrants and rights $	Number of securities remaining available for future issuance under plans (excluding securities reflected in the first column)
Option plan of the corporation approved by shareholders	0	0	434,149

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

RETIREMENT PLANS

BASIC PLAN

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

Provision	Description
Member contributions	Maximum amount of $3,500 per year
Normal retirement age (without pension reduction)	Age 62
Pension formula	Based upon the compensation level of the executives, the normal pension upon retirement is equal to the maximum pension fixed by the *Income Tax Act* (Canada)
Early retirement age	Not before age 52
Reduction for retirement before 62	Pension reduced by 0.5% for each month by which the actual retirement date precedes the normal retirement date
Coordination with public plans	No
Form of pension	**With no eligible spouse at retirement:** Guarantee of 120 monthly payments. Other options available on an actuarial equivalent basis **With eligible spouse at retirement:** Lifetime pension to the spouse equal to 60% but reduced on an actuarial basis to be equivalent to the pension with guarantee of 120 monthly payments. Other options available on an actuarial equivalent basis
Indexation	None

POST-RETIREMENT ADDITIONAL ALLOCATION PROGRAM FOR ELIGIBLE EXECUTIVES

In addition to the retirement plan in force, Cogeco and its subsidiary, Cogeco Communications, maintain a post-retirement additional allocation program for eligible Canadian executives (the "Additional Allocation Program"), which is intended to provide additional retirement income in excess of the amount payable under the Basic Plan.

Cogeco's program and Cogeco Communications' program are identical. The terms and conditions of the Additional Allocation Program vary depending on whether the eligible executive started his or her membership before or from and after September 1, 2002. The Additional Allocation Program is partly funded with a retirement compensation arrangement:

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

U.S. RETIREMENT PLAN

Mr. van der Post participates in the U.S. Retirement Plan, a defined contribution retirement plan which complies with Section 401(k) of the U.S. Internal Revenue Service ("IRS"). This plan is open to non-union employees. Participants may make voluntary tax deferred contributions to the U.S. Retirement Plan subject to limitations imposed by the IRS. For employees meeting a two-month service requirement, the employer matches 50% of the employees' contributions up to a maximum of 5.0% of the employees' compensation. The matching contribution is subject to limitations imposed by the IRS. Contributions from highly compensated employees may be limited to less than statutory limits in order to meet the IRS non-discrimination requirements. The employer may also make a discretionary profit sharing contribution to the plan. For the year ended August 31, 2024, there was no profit sharing contribution. All employer contributions are gradually vested over 2 years. They are however 100% vested if the participant is employed on or after the early or normal retirement date or in case of death or disability. All contributions are invested in various investment funds as selected by the participant. The above reflects the main provisions of the plan effective April 1, 2023.

DEFINED BENEFIT PLAN TABLE

The following table details, for each of the Canadian NEOs, the number of years of credited service at year end of August 31, 2024, the annual lifetime benefits payable based on the years of credited service at year end and projected at age 65, the accrued obligation at the start of the year and at year end and the difference between these last two amounts being split between compensatory and non-compensatory changes:

Name	Years of Credited Service	Annual Lifetime Benefits Payable		Accrued Obligation	Compensatory	Non-Compensatory	Accrued Obligation
	At Year End #	At Year End $	At Age 65 $	At Start of Year $	$	$	At Year End $
(A)	(B)	(C1)	(C2)	(D)	(E)	(F)	(G)
Frédéric Perron	4.0 / 4.0	56,000	274,000	357,000	219,000	46,000	622,000

Name	Years of Credited Service	Annual Lifetime Benefits Payable		Accrued Obligation	Compensatory	Non-Compensatory	Accrued Obligation
	At Year End #	At Year End $	At Age 65 $	At Start of Year $	$	$	At Year End $
(A)	(B)	(C1)	(C2)	(D)	(E)	(F)	(G)
Patrice Ouimet	9.8 / 9.8	121,000	277,000	1,092,000	142,000	137,000	1,371,000
Linda Gillespie	2.4 / 2.4	19,000	95,000	116,000	87,000	30,000	233,000
Tim Dinesen	1.0 / 1.0	8,000	70,000	0	85,000	4,000	89,000
Former Officers							
Philippe Jetté	13.5 / 13.5	283,000	373,000	3,484,000	317,000	345,000	4,146,000
Valéry Zamuner	0.7 / 0.0 [1]	3,000	3,000	0	19,000	4,000	23,000

(1) Ms. Zamuner left the Corporation before having met the 2-year vesting requirement in the Additional Allocation Program.

In the preceding table, all figures are for the Basic Plan and the Additional Allocation Program combined, except in column (B) where the first figure corresponds to the years of credited service in the Basic Plan, followed by the years of credited service in the Additional Allocation Program. The annual lifetime benefits illustrated in columns (C1) and (C2) are estimated on the basis of the average compensation of the Canadian NEO as at August 31, 2024 and on the basis of the fiscal limit applicable for 2024. The compensatory change in column (E) corresponds to the service cost net of employee contributions plus the impact of the differences between actual and estimated earnings on the obligation and the service cost. The non-compensatory change in column (F) includes all items that are not compensatory, such as changes in actuarial assumptions, employee contributions and interest on the obligation and the service cost.

DEFINED CONTRIBUTION PLAN TABLE

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

Name	Accumulated value at Start of Year[1] $	Compensatory $	Accumulated value at Year End $
(A)	(B)	(C)	(D)
Frank van der Post	161,000	9,000	254,000

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

The accumulated value at Start of Year corresponds to the amount as at September 30, 2023 and the accumulated value at Year End to the amount as at September 30, 2024. The compensatory amount in column (C) corresponds to the amount of contributions made by the employer during the fiscal year. The amount in column (C) has been converted to Canadian dollars using the Bank of Canada's foreign exchange rate of US$1.00 = C$1.3606. This represents the 12-month average rate within the fiscal year. The amount in column (D) has been converted to Canadian dollars using the Bank of Canada's foreign exchange rate of US$1.00 = C$1.3520 in 2023 and of US$1.00 = C$1.3499 in 2024. This corresponds to the foreign exchange rate on the last trading day preceding or coinciding with September 30 of each year. The accumulated value evolves from one year to the other with employee and company contributions and with investment earnings and an allocation of administrative expenses and it also takes into account the foreign exchange rate.

RETIREMENT PLANS GOVERNANCE

The Board has a process in place to review the sound governance of the retirement plans of the Corporation. The Board delegates this responsibility to the Human Resources Committee which, as stated in its charter, is responsible to review periodically trends and developments related to retirement plans in North America and to make recommendations to the Board on all retirement plans of the Corporation and on any material amendments to these

plans. More specifically, the Committee is also responsible for monitoring and reviewing, as appropriate, the administration, funding and investment of the retirement plans as well as to oversee the selection of fund managers.

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

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

The employment contract for Mr. Perron provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts equivalent to 24 months of his annual salary plus target bonus and car allowance. The employment contract for Mr. Ouimet provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of up to 18 months of his annual salary plus target bonus and car allowance. The employment contract for Mr. Dinesen provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of between 12 to 18 months of his annual salary plus target bonus and car allowance. The employment contract for Ms. Gillespie provides, in the event of involuntary termination of employment other than for cause, for the payment of amounts of 12 months of her annual salary plus target bonus and car allowance.

Messrs. Perron, Ouimet and Dinesen and Ms. Gillespie are also eligible for the Senior Management Special Remuneration Plan in the event of a change of control of the Corporation (the "Special Plan"). The Special Plan is intended to provide indemnity by way of severance allowance (including salary and bonus) of 24 months, continuity of benefits, acceleration of rights to exercise ISUs, PSUs and options, and related protections in the event of a change of control of the Corporation which is followed by a termination of employment, also referred to as a double trigger.

For such purpose, a "change of control" would arise, for example, if the Audet family (being any one or more of the descendants, as defined in the Civil Code of Quebec, of the late Henri and Marie-Jeanne Audet, and their respective successors) should cease to hold, alone or together, directly or indirectly, through trusts, holdings or otherwise, the majority of votes attached to the voting shares of Cogeco or if Cogeco should cease to hold the majority of the votes attached to the voting shares of Cogeco Communications.

The details of the actual entitlements of Messrs. Jetté's and van der Post's and Ms. Zamuner's payments and benefits under their respective separation agreements are detailed in the ''Summary Compensation Table'' section.

The following table summarizes the nature of the payments and benefits to which actively employed NEOs would be entitled assuming a termination as at August 31, 2024:

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

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

The following table summarizes the estimated incremental payments and value of other benefits offered to NEOs upon termination of employment assumed to have occurred on August 30, 2024 (other than NEOs whose employment terminated in fiscal 2024):

Type of termination	Severance $	Bonus $	Options $		ISUs $		PSUs $		Benefits $	Retirement $	Total Payout $
			Cogeco	Cogeco Communications	Cogeco	Cogeco Communications	Cogeco	Cogeco Communications			
Frédéric Perron - President & Chief Executive Officer											
Termination without cause	4,470,000				28,080	231,796	28,978	543,767		0	5,302,620
Termination without cause following a change of control (1)	4,400,000		0	317,868	252,716	444,952	260,803	1,258,721	79,058	225,000	7,239,118
Patrice Ouimet - Chief Financial Officer											
Termination without cause	1,753,669				236,941	0	266,071	262,340		0	2,519,021
Termination without cause following a change of control [1]	2,295,824		0	66,342	430,847	0	473,904	488,877	53,765	230,000	4,039,559
Linda Gillespie - Chief Human Resources Officer											
Termination without cause	630,091				81,821	0	91,301	89,678		0	892,890
Termination without cause following a change of control [1]	1,217,781		0	22,903	155,966	0	171,278	175,651	65,168	162,000	1,970,747
Tim Dinesen - Chief Technology and Information Officer											
Termination without cause	621,200				18,591	0	19,468	22,771		0	682,030
Termination without cause following a change of control [1]	1,200,000		0	23,923	66,927	0	70,084	81,977	65,234	179,000	1,687,145

[1] Excludes car allowance.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Corporation participates in Directors' and officers' ("D&O") liability insurance of the Cogeco group of companies with a policy limit of $100,000,000 (including the "Side A" DIC policy of $20 million), subject to a maximum deductible of $1,500,000 per loss. The Corporation's share of the premiums payable for this coverage is approximately $323,800 per annum. Under this insurance coverage, the Corporation is reimbursed for payments made under corporate indemnity provisions on behalf of its Directors and officers. Protection is provided to Directors and officers for acts, errors or omissions done or committed during the course of their duties as such. Excluded from coverage under the policy are, notably, illegal acts that result in personal profit, as well as other specific exclusions outlined in the policy.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

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

INTEREST OF MANAGEMENT AND DIRECTORS IN CERTAIN TRANSACTIONS

Cogeco holds 28.4% of Cogeco Communications' Equity Shares, representing 79.9% of the Cogeco Communications' voting shares.

Cogeco provides executive and administrative services to Cogeco Communications under a Management Services Agreement (the "Agreement"). The methodology used to establish the management fees is based on the costs incurred by Cogeco plus a reasonable mark-up. Provision is made for future adjustments upon the request of either Cogeco Communications or the Corporation from time to time during the term of the Agreement. For fiscal 2024, management fees paid to Cogeco amounted to $21.0 million compared to $18.6 million last year.

No direct remuneration is payable to Cogeco's executive officers by Cogeco Communications. However, during fiscal years 2024 and 2023, Cogeco Communications granted stock options and PSUs to these executive officers, as executive officers of Cogeco Communications, as follows: 203,326 (79,348 in 2023) stock options, and 31,473 (14,283 in 2023) PSUs. During fiscal 2024, Cogeco Communications charged Cogeco $852,000 ($1,202,000 in 2023), $80,000 ($0 in 2023) and $887,000 ($863,000 in 2023), respectively, with regards to Cogeco Communications' stock options, incentive share units and PSUs granted to these executive officers.

Cogeco and Cogeco Communications entered into a series of transactions pursuant to the sale by Rogers of its entire holdings in both corporations. Cogeco sold to Cogeco Communications 2,266,537 subordinate voting shares of its holdings in Cogeco Communications for $116.5 million, following the conversion and cancellation of an equivalent number of Cogeco Communications multiple voting shares. The subordinate voting shares were repurchased for cancellation, and represented approximately 5.1% of all outstanding Cogeco Communications shares.

There were no other material related party transactions during the periods covered.

OTHER BUSINESS

Management knows of no matters which will come before the Meeting other than the matters referred to in the notice of Meeting. If, however, other matters should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on these matters in accordance with their best judgment.

ADDITIONAL INFORMATION

The Corporation's financial information is included in its audited consolidated financial statements and Management's Discussion and Analysis for the fiscal year ended August 31, 2024. Copies of these documents and additional information concerning the Corporation can be found on the SEDAR+ web site at www.sedarplus.ca and may also be obtained upon request to the Secretary of the Corporation at its head office: 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2, telephone 514-764-4700. The Corporation may require the payment of a reasonable charge if the request is made by a person or a corporation who or which is not a shareholder of the Corporation.

SHAREHOLDER FEEDBACK

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

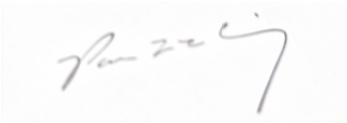
Between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board, including the Board Chair, Lead Director and Committee Chairs. The Corporation communicates regularly with shareholders and other stakeholders through various channels, including the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

The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by Management. Individual queries, comments or suggestions can be made to the Board by e-mail at boardofdirectors@cogeco.com or by mail (marking the envelope "Confidential") c/o the Corporate Secretary's Office of the Corporation at 1 Place Ville Marie, Suite 3301, Montréal, Québec, H3B 3N2.

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

APPROVAL OF INFORMATION CIRCULAR

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



Paul Cowling
Chief Legal and Corporate Affairs Officer and Secretary