



**A MESSAGE FROM PHILIPPE JETTÉ AND LOUIS AUDET . . . . . 1**

**GENERAL OVERVIEW . . . . . 2**

**OUR CORE VALUES . . . . . 4**

**OUR CORE PRINCIPLES**

Principle No. 1: Personal Respect . . . . . 6

Principle No. 2: Respect for Customers . . . . . 11

Principle No. 3: Respect for Society . . . . . 12

Principle No. 4: Respect for the Environment . . . . . 14

Principle No. 5: Respect for the Corporation and its Interests . . . . . 17

Principle No. 6: Conformity with the Law . . . . . 22

Principle No. 7: Compliance with Business Standards . . . . . 25

Principle No. 8: Compliance with Corporate Policies & Procedures . . . 26

**OUR ADMINISTRATION OF THIS CODE . . . . . 28**

**OUR RELATED DOCUMENTATION AND POLICIES . . . . . 32**

## A MESSAGE FROM PHILIPPE JETTÉ AND LOUIS AUDET

Operating according to ethical values is of utmost importance for any business striving to succeed in today's growing global marketplace. Increasingly, companies are an integral part of a complex society which expects a certain standard of behaviour from businesses. Operating with integrity is a key part of sustainable success, and customers, employees and stakeholders wish to be associated with responsible and ethical organizations.

As an organization, Cogeco is committed to maintaining high standards of ethical behaviour in its professional and business dealings. We are very proud of the bond of trust we have created, over the years, with our customers, suppliers, investors, employees, colleagues and the communities we serve, by constantly striving to treat them fairly, honestly and with integrity. This bond is our most precious asset.

Every one of us, regardless of our role and business unit, must continue to make ethical behaviour a priority. As individuals, we must constantly challenge ourselves to question if our actions are ethical. When faced with a dilemma or difficult situation, remember that there are tools in place to assist you in making the right decision. Make the Cogeco Code of Ethics your first recourse and key resource in these situations, guiding you through the path of ethical behaviour.

We feel strongly that each Cogeco employee is a Cogeco ambassador who must set an example for others to follow. Everyone has the responsibility of creating a ripple effect of ethical behaviour, choices, and conversations throughout their teams.

Thank you for your continued commitment to our business, customers and communities.

### **Philippe Jetté**

President and Chief Executive Officer  
of Cogeco Inc. and  
Cogeco Communications Inc.

### **Louis Audet**

Executive Chair of the Board  
of Cogeco Inc. and  
Cogeco Communications Inc.



## GENERAL OVERVIEW

This Code of Ethics (the “Code”) is to be used as a reference guide in terms of how to properly conduct ourselves and foster an ethical atmosphere in the workplace.

Our Code sets out the principles which should guide the behaviour of all individuals who form part of the Cogeco family (“Cogeco”) or who contribute to its operations, image and reputation. It is essentially a roadmap to assist individuals in making decisions that meet the highest standards of integrity, professionalism and ethical behaviour.

Our reputation as a responsible communications and media company and a good corporate citizen has been earned over many years and must be maintained and safeguarded if our organization is to grow and prosper globally. We are extremely proud of Cogeco’s reputation and believe that every employee and director shares in that pride. To maintain the confidence and trust that our stakeholders have placed in us, every business decision and every action on Cogeco’s behalf must be assessed in light of whether it is right, fair and legal.

Don’t assume certain activities are ethical simply because they are not referred to in this Code. The Code is not meant to be a comprehensive list that covers all situations. It is also not meant to be a substitute for the exercise of common sense and good judgement.

**When unsure about a decision that you must make, asking yourself the following questions may help you resolve your dilemma:**

- **Did I take all relevant matters into consideration and weigh them properly? (content test)**
- **Am I confident that my decision is within the constraints of legal and company requirements? (legality test)**
- **Do I stand by my decision when it is revealed? (supervisor test)**
- **Am I in favour of all such cases being decided the same way company-wide? (universality test)**
- **Do I still think my decision is right when my company has to justify it in public? (public test)**
- **Would I accept my own decision if I were affected? (involvement test)**
- **What would my family say about my decision? (second opinion)**

Faced with a dilemma or difficult situation, it is important to remember that there are other tools, besides the Code, to assist you in making the right decision. When in doubt, seek competent advice by reaching out to your manager, your Human Resources representative, the Ethics Line, or the Internal Audit team.

### **About Cogeco's Ethics Line**

Our Ethics Line serves as an anonymous and confidential tool for employees and other parties to report perceived or actual instances of violation of the Code. It can also be used as a mechanism for seeking advice on ethical and lawful behaviour. The Ethics Line is managed by an independent third party (Clearview) and is composed of a toll-free telephone line as well as a secure website (see below for contact details).

If we notice that something is going wrong, if we make a mistake ourselves or we see a mistake being made elsewhere, we must speak up and respond appropriately – even if doing so is awkward and uncomfortable. Turning a blind eye can never be the right solution.

All reports submitted through the Ethics Line are seriously and thoroughly investigated by the Vice President, Internal Audit. Individuals are protected from retaliation of any kind for reporting in good faith. As a company, we do not tolerate any form of retaliation or pressure on the individuals that submit reports to the Ethics Line.



**YOUR VOICE  
MATTERS**

#### **TELEPHONE**

**Canada or United States:  
1-877-706-2640**

#### **INTERNET**

**[www.clearviewconnects.com](http://www.clearviewconnects.com)**





### ***Applicability of the Code***

The Code applies to all companies comprising the Cogeco family and all directors, officers, employees, representatives and agents of any such companies. It also applies to all consultants and subcontractors that maintain a relationship with Cogeco.

### ***Which Laws Apply***

As an international organization, Cogeco does business in several countries around the world. As a result, we are subject to the laws of different jurisdictions. We must obey the law in each jurisdiction where we operate. If a conflict should arise between the Code and any law or regulation, then such law and/or regulation takes precedence and must be followed. Nothing in the Code limits employees from exercising any right provided by law. In case of doubt, please consult your legal department.

**FOLLOWING THE PRINCIPLES LAID OUT  
IN THE CODE OF ETHICS HELPS PRESERVE  
AND ENHANCE COGECO'S CREDIBILITY  
AND REPUTATION AND, ULTIMATELY, ITS  
SUCCESS AND SHAREHOLDER VALUE.**

## OUR CORE VALUES

Our core values are critical to the way we do business. They are the basis for our entire Code... a sort of ethical backbone.





OUR CORE  
PRINCIPLES

## PRINCIPLE NO. 1

### PERSONAL RESPECT

Cogeco is an equal opportunity employer and believes every employee is entitled to fair treatment, courtesy and respect. At Cogeco, we firmly believe that the way we interact with each other is critical to our success. Building trust and respect for each other is vital for our culture to thrive.

#### What do we mean?

- We respect all individuals, whatever their origin, physical characteristics, sexual orientation, beliefs, opinions or social condition (or any other characteristic protected by applicable federal, state and local laws), and we do not tolerate any form of discrimination.
- We do not tolerate violence, harassment, intimidation or any other form of abusive behaviour.
- We embrace diversity, actively encourage inclusion and create an environment that fosters each employee's individuality in the interests of the Company.
- We respect a person's honour, dignity, reputation and right to privacy.
- We protect a person's health and safety, and we assume, individually and as a group, responsibility for ensuring that the workplace is healthy and safe.
- We collect, gather, process, use and store personal data strictly in accordance with legal provisions.
- We refrain from being impaired by the use of alcohol, medication or drugs, whether legal or illegal, while performing our work related duties.
- We are committed to offering a work environment in which human rights are respected.

#### We do not

- Communicate or disseminate, or use corporate means of communication to communicate or disseminate, defamatory statements about an individual or statements injurious to the reputation of a company.
- Sell, offer, distribute, consume, possess, purchase or store legal or illegal drugs, weapons or materials in the workplace, on corporate property or in corporate vehicles.
- Recruit, hire, remunerate, evaluate, lay-off, punish or terminate a person on the basis of discriminatory factors.
- Commit, encourage, approve or hide an act of violence, harassment, intimidation or indecency in the workplace or outside of the workplace in the performance of work.
- Communicate or use personal information wrongly or for personal purposes.
- Tolerate any type of abuse to fundamental rights in our own operations or in our relations with suppliers.





### What constitutes harassment

It is a conduct that is upsetting and repeated, manifested in behaviours, verbal comments and/or actions that are hostile and unwanted and that affect a person's dignity or psychological or physical integrity. A single serious incidence of such behaviour that has a lasting harmful effect on an employee may also constitute harassment.

Cogeco declares that every employee is entitled to a workplace free of harassment and that it makes every reasonable effort to ensure that no employee is subjected to it. It is also the responsibility of each employee to report any act of harassment or violence. Cogeco promotes a "zero-tolerance" approach under which harassment of any kind is not tolerated and may result in disciplinary measures up to and including termination of employment.

An employee who believes he or she is being harassed should tell the person to stop immediately. If the behaviour or action persists, the employee should report the matter to their manager, Human Resources or the Ethics Line.

Cogeco's Policy on A Harassment, Discrimination and Violence-Free Workplace is available on the Corporate intranet site ([1cogeco.com](http://1cogeco.com)).

**Q** *A co-worker sometimes tells off-colour jokes at break time. Some people laugh but it makes some of us uncomfortable. What should I do?*

**A** *Tell your co-worker that the jokes make you feel uncomfortable and he/she should stop. If you are not comfortable addressing it with your co-worker directly, or, if addressing it directly does not work, speak to your manager, your Human Resources representative or contact Cogeco's Ethics Line or the Internal Audit team.*







## PRINCIPLE NO. 2

### RESPECT FOR CUSTOMERS

Our customers are at the centre of our daily operations and we are highly committed to providing superior customer service. We want to develop and maintain relationships with our customers that are based on clarity, honesty, integrity, responsiveness, care, efficiency and courtesy. We are also firmly committed to ethical sales practices as it is good business, it enables enduring and profitable relationships with our customers and it strengthens our reputation.

#### What do we mean?

- We respect our customers both as persons and as customers of our products and services.
- We abide by our commitments to customers.
- Our publicity and promotions present our products and services fairly and honestly.
- Our dealings and communications with customers are always respectful and courteous, even in circumstances where the customer is disrespectful or impolite.
- We handle and protect customer personal information in accordance with privacy regulations.

#### We do not

- Deliberately use misleading or aggressive sales practices with customers.
- Insult, harass, intimidate or denigrate a customer, or use coarse or injurious language when communicating with a customer.
- Obtain, disclose, use or keep personal information about a customer illegally or for personal purposes.
- Discriminate when dealing with customers.
- Offer a customer terms not provided in the customer's record or different from duly authorized offers of service.
- Ask for or accept kickbacks from customers whether in monetary form or other.

**Q** *I work at the call center and notice that my colleague is very successful in terms of bringing in new customers. I ask him what his secret is and he indicates that he is getting a lot of traction with selling the 30 days free trial option to customers for a recently launched product. I am surprised as I am not getting as much success. A couple of days later, I overhear him on the phone with a potential new customer and I notice that he fails to mention that, should the customer cancel within the free period, they would be charged. My colleague tells me that he does not purposely mention this fact because he would then not make as many sales and he needs his commissions. What do you do with this situation/information?*

**A** *What your colleague is doing is considered an unethical sales practice as he is deliberately misleading the customer by not providing all the requisite information for the customer to make his decision. You should report the actions of your colleague to management or the Ethics Line.*



## PRINCIPLE NO. 3

### RESPECT FOR SOCIETY

As we strive to outperform our competition, we will do so honestly, openly, fairly and with integrity. We do not support any form of dishonesty and are committed to dealing fairly with our providers, suppliers, regulators, shareholders and others around the world with whom we do business. We have a zero tolerance policy towards bribery and corruption and we do not sanction any third party working on our behalf to engage in this type of conduct. Corruption is utterly at odds with our mission and fundamental values. Cogeco fosters and supports the conduct of business in a socially responsible and ethical manner and wishes to improve the quality of life in the communities where it operates.

#### What do we mean?

- Any contribution of cash, property or services on behalf or at the expense of the corporation must be documented, comply with applicable rules and be duly authorized.
- We ensure that personal interests related to any dealings with, or communications, to institutions, authorities or organizations are clearly identified as such, are legal, do not conflict with the goals of the company and are not likely to adversely affect operations.
- We deal with institutions, authorities and organizations in an honest, efficient and courteous manner and with regard for democracy, the law and the common good.
- We reflect the fundamental values of integrity, respect for others, responsiveness and accountability in our personal involvement in society.
- We support the economic, social and cultural development of the communities in which the corporation is located as provided by applicable corporate policies.

#### We do not

- Knowingly deceive an institution, authority or organization about Cogeco's affairs or deliberately hinder their activities or procedures.
- Accept, authorize, pay or hide illegal commissions, kickbacks, bribes or benefits in cash, property or services to any person or make political or other forms of contributions to obtain, retain or influence business or to secure any other improper advantage.
- Seek personal advantage from an institution, authority or organization through one's work functions, duties or responsibilities.
- Falsely suggest or wrongfully lead anyone to believe that Cogeco supports, finances or approves any activity, position or interest of a personal nature.
- Provide any form of "facilitation payments" to any public official.

**Q** *The Request for Proposal (RFP) for a potential business sector customer includes one required item that Cogeco cannot accommodate. I hate to have this one item jeopardize our chances to win. Can I just indicate in the RFP that we are able to provide the item and worry about the consequences later?*

**A** *No. We should never make a commitment that we cannot meet and must be diligent, thorough, and honest in all of our business dealings. Failure to do so is not only unethical; it might severely impact Cogeco's reputation in the market.*



## PRINCIPLE NO. 4

### RESPECT FOR THE ENVIRONMENT

Cogeco cares for the environment in all its activities and operations. We strive to conduct business in an environmentally responsible manner. We are strongly committed to progressively reducing our environmental footprint as stated in our Corporate Social Responsibility Policy.

#### What do we mean?

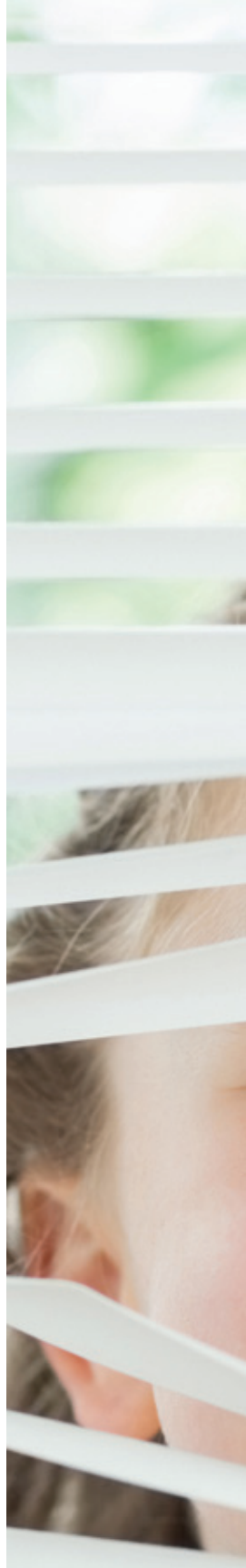
- We ensure that we comply with applicable environmental laws and regulations.
- We help fight climate change by measuring, managing and reducing our emissions of pollutants and greenhouse gas.
- We strive to reduce waste and we ensure it is properly recovered and disposed of, notably electronic waste.
- We inform our superiors of any change in an activity or circumstance related to our operations that is likely to create a new or increased risk for the environment.
- We use resources and energy economically and efficiently.

#### We do not

- Hide a situation of non-compliance with environmental laws and regulations.
- Discharge or discard waste in violation of applicable rules.
- Pollute or cause an environmental risk in corporate premises, vehicles or property or in any other premises or property.

**Q** *I think one of the practices at my workplace does not comply with an environmental law but my supervisor disagrees. Since I have already reported it, should I just forget about it?*

**A** *No, you should not forget about it as the practice in question could have a significant impact on the environment and may eventually adversely impact Cogeco's reputation. You can report your concerns anonymously through the Ethics Line. There will be no retaliation for reporting your honest concerns, regardless of the outcome.*











## PRINCIPLE NO. 5

# RESPECT FOR THE CORPORATION AND ITS INTERESTS

Cogeco's continued success is dependent on maintaining honesty, transparency, loyalty and efficiency in our dealings with people and businesses. More specifically, this principle involves preserving the integrity and best interests of Cogeco with respect to its reputation, competitive position, rights and assets, the protection of confidential information and the absence of conflicts of interest and insider trading.

### What do we mean?

- We observe the duty of honesty, loyalty and transparency in the exercise of functions, duties or responsibilities at work.
- We avoid acting in a way likely to damage Cogeco's competitive position.
- We avoid situations of conflicts of interest or perceived conflict of interest and immediately report such situations by using Cogeco's Conflict of Interest Declaration Form. For more information on conflicts of interest, refer to the section "What constitutes a Conflict of Interest" in the next pages.
- We respect the rules for disclosure of financial information and other important information governed by securities authorities and ensure that any such disclosure is authorized and made in accordance with Cogeco's Disclosure Policy.
- We respect and protect the privileged nature of any confidential information or professional secret, and recognize our duty in this regard, subject to any rules of disclosure or exceptions provided by law.
- We retain partners on their merits, not as a result of bias or discrimination.
- We do not engage in insider trading and we comply with Cogeco's Insider Trading Policy.
- We behave in a professional manner and exercise judgment during all interactions in any form of online social networking, whether at work or outside business hours, consistent with the requirements of Cogeco's Social Media Policy. We ensure personal online activities do not interfere with job or work commitments and we respect the employment relationship with Cogeco.

**Q** *I am active on a social media site. If I have an opportunity to post information that would be good for our business, may I post it?*

**A** *You cannot speak in the name of Cogeco. If you post information that relates to your job responsibilities, you must disclose your affiliation with Cogeco, and clearly state that your comments reflect your personal opinions and do not necessarily reflect the opinions of Cogeco. Never post Cogeco confidential information on a social media site or any other website. Always ensure that you respect the employment relationship you have with Cogeco.*

### What do we mean?

- We respect and preserve in all respects Cogeco's intellectual property, assets and other property and we do not use them for non-business purposes.
- We pay for our own travel, hospitality and accommodation expenses when we travel to the out-of-town office of a supplier or potential supplier and obtain subsequent reimbursement from Cogeco.
- We ensure that information and reports produced by us in the course of our work functions, duties and responsibilities are truthful and do not contain inaccuracies or comments likely to be misleading about Cogeco's condition or the subject of the report.



## We do not

- Use time, materials, information or other Cogeco assets and/or services in connection with an outside employment.
- Directly or indirectly compete with Cogeco by providing services similar to those of Cogeco in any of its territories.
- Give access to, or communicate or discuss confidential information such as customer or supplier lists, sales strategies, marketing plans, sales and market share information or any other trade secret to unauthorized persons, including a competitor or person related to a competitor.
- Communicate with the media, on behalf of or about the business, without being an authorized spokesperson or in a manner which is contrary to applicable corporate policies and procedures.
- Post any information that goes against the interests of Cogeco during interaction on any form of online social networking.
- Use working hours or corporate premises or resources for purposes which are illegal or contrary to applicable corporate policies or procedures.
- Profit personally or cause another person to profit from insider information.
- Accept or seek gifts or other advantages from third parties, including entertainment and hospitality, except those that are customary and small, which do not affect our integrity or our independence or have an influence on a decision we might take on behalf of Cogeco and which comply with Cogeco's Gifts & Entertainment Policy.
- Enter into any transaction with an enterprise where we and/or any member of our family together have an ownership interest in the enterprise that is material to us and/or to our family or that is more than a 5% interest in said enterprise.
- Falsify or allow the falsification of corporate registers, accounts, data or reports or hide knowledge or such situations.

**Q** *I work at a call centre. Can I use my system access to update or view information for my family or friends?*

**A** *No. In your Cogeco role, you should not handle or be involved in any matters related to information about you or anyone you know. Avoid even the appearance of anything improper. If you are requested to process an account of a family member or friend, report the relationship to your manager and request that the matter be assigned to another worker. If your family member or friend asks you to process a transaction within his account, indicate to that person that you are not authorized to do so and that he must contact the call centre directly so that his request can be processed by someone else.*

### **What constitutes a Conflict of Interest?**

A conflict of interest occurs when an individual's private or personal interests interfere or may appear to interfere with the interests of Cogeco. It is any situation that might cause an impartial observer to reasonably question whether an individual's actions are influenced by considerations of private or personal interest.

### **Why should we avoid conflicts of interest?**

Cogeco expects and requires its employees to always act in Cogeco's best interests. All our decisions should always be made exclusively on the basis of objective criteria and we should never allow ourselves to be swayed by personal interests or relations. Employees must not only avoid actual conflicts of interests but also the appearance of a conflict of interest. One must remember that perception is reality. All employees have the responsibility to formally disclose all actual or perceived conflicts of interest through the Conflict of Interest Declaration Form. Cogeco will jointly work with the employee to subsequently seek a solution that is not detrimental to the company's interests.

It is not possible to provide guidelines that would cover all situations that could generate a conflict of interest. The following is intended as a guide in those areas in which conflicts of interest most often occur.

### ***Personal Relationship***

A conflict of interest may arise when a Cogeco employee has the authority to enhance or promote the interest of a family member or close personal friend. Examples of situations in this category are as follows:

- An employee hiring or participating in the decision to hire a family member or someone with whom they have a personal relationship. An employee that recommends the hiring of a family member or friend should disclose the relationship at the time of the recommendation.
- An employee supervising a family member or a friend, directly or indirectly. By indirect supervision Cogeco means an employee who reports to your direct reports or their subordinates. Supervisory capacities entail having the authority to make decisions with regards to one's performance evaluation, work assignment, disciplinary measures, termination, etc.
- An employee processing transactions in his own personal account, or one of a family member or friend.



### **Outside Interests**

A conflict of interest may arise when a Cogeco employee engages in outside business activities, even when these activities are conducted on the employee's personal time. Examples of situations in this category are as follows:

- An employee using Cogeco's equipment (such as tools, cell phones and computers) to conduct business related to another employment/outside business activity.
- An employee conducting outside business activities/another employment during Cogeco's working hours.
- An employee engaging in an outside business (i.e. an employee's own business or employment in another organization) that offers products and/or services that can be considered in competition with Cogeco activities, even if these activities are conducted outside of the employee's Cogeco working hours.
- An employee having an outside interest that requires so much time and energy that it interferes with the employee's ability to fulfill his Cogeco commitments.

### **Supplier Relationship**

As an employee, several situations may arise that can represent a conflict of interest related to a third party such as a supplier. Examples in this category are as follows:

- An employee which engages Cogeco in a business relationship with a business that he owns (in full or partially) or that is managed by a family member or a close personal relationship.
- An employee that is in a position to influence Cogeco's relationship with a supplier or make decisions related to that supplier while a family member is working for said organization.

### **Receiving & Granting of Gifts and Entertainment**

Building relationships with customers, suppliers and other business partners is an integral part of doing business and it is customary to receive or offer business gifts and entertainment as part of this process. Such gifts and entertainment can however lead to apparent or actual conflicts of interest and negatively expose both employees and the company. As a baseline principle, gifts and/or business entertainment must be of modest value, non-recurring, in good taste and offered in the normal course of business. As an employee, you should never solicit or encourage gifts, hospitality, entertainment or any other item for personal use, even during traditional gift giving season. Cogeco employees should refer to the Gifts & Entertainment Policy for further details at this level.





## PRINCIPLE NO. 6

### CONFORMITY WITH THE LAW

Our businesses around the globe must comply with multiple country, state, local and municipal laws, regulations and rules. Cogeco's basic premise is that it will comply with all laws and regulations, in all material respects, that are applicable to its business affairs. Breaking the law is never acceptable, even if your intent is for the good of the company.

#### What do we mean?

- We ensure that Cogeco complies with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. We ensure that all statements and returns to tax authorities and all information for such purpose are filed promptly and are complete and accurate.
- We comply with all applicable anti-corruption and anti-bribery laws in the countries where we do business.

#### We do not

- Tolerate any activity, behaviour, act or omission which constitutes a criminal offense or a clear abuse of a right, or which is intended, without right, to cause harm to an individual or company.
- Refuse to comply with any statute, regulation, order-in-council, order of final judgment in the exercise of one's work functions or responsibilities.
- Make a false statement or misrepresentation regarding a matter contained in our financial statements or financial reports.
- Take part in any activity that involves fraud, misappropriation, extortion, theft, embezzlement or any other deliberate damage to the assets of the company, of our customers or any third party.
- Supply false or misleading information in order to cover up an offense.
- Conspire to fix prices or other terms of the product or service offering, or to restrict the competition for a product or service offering.
- Download or communicate pornographic material, or any other unlawful material, using means of communication which are the property of Cogeco.

**Q** *I'm not aware of what specific laws, rules and regulations apply to my work. What should I do?*

**A** *Check with your manager or your Human Resources representative. You can also discuss your situation with the Legal department of your business unit.*

**FAMILIARIZE YOURSELF WITH, AND FOLLOW, ALL THE LAWS, RULES AND REGULATIONS THAT APPLY TO YOUR JOB. REMEMBER THAT IGNORANCE IS NOT AN EXCUSE! BE ALERT TO UNETHICAL PRACTICES AND MAKE SURE YOU ACT ETHICALLY.**





## PRINCIPLE NO. 7

### COMPLIANCE WITH BUSINESS STANDARDS

At Cogeco, we work hard to produce excellent results, which is how we ensure our ongoing success. While the bottom line is undeniably important, it isn't everything. How we get there matters. We thrive as a company by setting high expectations for ourselves. This means more than complying with laws and regulations. In essence, it is a commitment to comply with the business standards applicable to our work, functions, duties and responsibilities, and adhering to the best business practices possible.

#### What do we mean?

- We succeed through provable excellence, not by disparaging the competition.
- We gather competitive information in an ethical, lawful and respectful way.
- We ensure that all operations, transactions or cash payments involving the business are clearly documented and duly recorded in the accounting systems.
- Our business practices comply with regulatory standards applicable to our operations.
- We enter into binding agreements or undertakings solely within the scope of our functions, duties, responsibilities and authorization levels, and in compliance with applicable policies and procedures.

#### We do not

- File or authorize false or misleading reports with regulatory authorities.
- Use blackmail or other illegal means in business dealings.
- Negotiate or execute an agreement on behalf of Cogeco based on representations or warranties known to be false or misleading.
- Use any prohibited or disloyal practice.
- Enter into agreements with consultants, suppliers or sub-contractors in a manner which is contrary to our outsourcing policies and procedures or without prior verification of skills and abilities, or for an unlawful consideration.

**Q** *I have a family member who works for a competitor and who can provide me with confidential proprietary information that could help Cogeco in gaining an advantage in the market. Should I obtain the information and communicate it to Cogeco management?*

**A** *No, obtaining proprietary information in such a manner is unethical and is not how Cogeco wants to do business.*

## PRINCIPLE NO. 8

### COMPLIANCE WITH CORPORATE POLICIES & PROCEDURES

We want to do business the right way, in a coherent, disciplined and thorough manner. Consequently, Cogeco has developed and deployed a set of corporate policies as well as specific business unit policies and procedures. These are the foundation upon which we conduct business and set-up our expectations.

#### What do we mean?

- We are familiar with the corporate and business unit policies and procedures that apply to our work functions, duties or responsibilities.
- We ensure that any derogation to or non-compliance with a policy or procedure is completely and honestly justified, properly disclosed and approved by the appropriate authority within Cogeco.
- We adhere to the letter and spirit of both corporate and business unit policies and procedures to ensure that their purpose is attained in all respects and circumstances.
- We inform a superior of any real problem of interpretation or practical application of a corporate or business unit policy or procedure and we seek a solution in an honest and diligent manner.

#### We do not

- Deliberately circumvent a rule or requirement contained in a corporate or business unit policy or procedure.
- Disclose an internal corporate or business unit policy or procedure to a competitor, unless already publicly disclosed.

**Q** *While processing a particular transaction, I am unable to comply with one of Cogeco's policies. I am not sure of the consequences of such non-compliance and who I should inform of the situation. What should I do?*

**A** *Inform your manager of the non-compliance situation and discuss its consequences. Also, inform the owner of the policy, as identified in the policy in question. The owner of the policy will be able to assist you in determining if additional approvals and disclosures are required.*



PROMPTLY COMPLETE  
AND SUBMIT A CONFLICT OF  
INTEREST DECLARATION FORM  
AT [ETHICS@COGECO.COM](mailto:ETHICS@COGECO.COM) ANY  
TIME A NEW ACTUAL, POTENTIAL  
OR PERCEIVED CONFLICT OF  
INTEREST ARISES.



## OUR ADMINISTRATION OF THIS CODE

### ***Our responsibilities***

Cogeco commits to reviewing this Code on an annual basis and make it available at all times to all employees. As an employee, you must read this entire Code of Ethics and acknowledge it in writing at the time of hiring and annually thereafter, through the annual performance appraisal form. All employees must confirm that they have read the Code, understand its provisions and agree to comply with its terms. It is also the responsibility of all employees to disclose any conflicts of interest in a timely manner, using the Conflict of Interest Declaration Form, available on the intranet. Finally, it is the responsibility of all of us to raise concerns on a timely basis about possible Code violations.

### ***We understand there are consequences for violating this Code***

A proven violation of the Code may give rise to penalties under applicable laws but also, as an employee, you could be reprimanded, demoted, suspended or even dismissed, depending on the severity of the violation. As a consultant or sub-contractor, this could translate into the cancellation or non-renewal of your contract and the recovery of property or amounts due to Cogeco.

An employee can also be subject to disciplinary action if he or she entices others to violate this Code, covers up a known violation, fails to cooperate with an ongoing investigation relating to a potential violation of the Code or impedes said investigation, knowingly falsely accuses another employee of a violation or retaliates against a person who reports or suspects a violation.

### ***We report violations of this Code***

If you know of or suspect a violation of this Code, you have an obligation to immediately report it through the secured third-party confidential toll-free telephone line or website described below (together, the "Ethics Line"). Reports can be submitted anonymously. The Ethics Line is available in both English and French and is accessible 24 hours a day, 7 days a week. Anyone who reports a violation will be treated with dignity and respect and will not be subjected to any form of discipline or retaliation for reporting truthfully and in good faith. Such reports and the identity of the person reporting 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.

Retaliation against anyone who provides information or otherwise assists in an investigation of a potential violation will, in itself, be treated as a violation of this Code. If you believe you are being punished in some way for reporting a concern, tell your manager, someone from your Human Resources team, the Legal department, the Internal Audit team or report it through the Ethics Line.

Reports submitted through the Ethics Line must, to the extent feasible, be clear and detailed and provide specific and pertinent information with respect, among other things, to dates, places, perpetrator, witnesses, amounts, etc., to allow for a thorough investigation to be carried out.

For more information concerning the Ethics Line, you are invited to refer to the Ethics Line User's guide, available on the intranet.

You can always report a violation of the Code, any time if you prefer, directly to Cogeco, by communicating with the Vice President, Internal Audit or the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary.



**YOUR VOICE  
MATTERS**

**TELEPHONE**

**Canada or United States:  
1-877-706-2640**

**INTERNET**

**[www.clearviewconnects.com](http://www.clearviewconnects.com)**

**PRINT YOUR ETHICS LINE  
CONTACT CARD FROM  
PAGE 33 OF THIS  
DOCUMENT.**



### ***We commit to investigate***

All reports submitted through the Ethics Line will be reviewed initially by two reviewers, the Vice President, Internal Audit and the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary.

Any report raising suspicions or concerns about the internal audit or legal function will not be reviewed by the concerned reviewer.

The Vice President, Internal Audit will act as the lead reviewer of all reports received, except for reports received raising suspicions or concerns with regards to the Internal Audit function, in which case the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary would then act exceptionally as lead reviewer.

Should an investigation be deemed necessary or appropriate, the Vice President, Internal Audit will conduct or assign the investigation accordingly. The Vice President, Internal Audit or any other person to which such inquiry is assigned, may use all appropriate means under the circumstances for the purposes of such inquiries, subject to applicable laws.

Investigation activities or results will not be disclosed or discussed with anyone other than those who have a legitimate need to know.

The Vice President, Internal Audit will maintain oversight of the investigation at all times to ensure appropriate and timely resolution.

The status/results of the investigation will be communicated to the person reporting, if it is deemed appropriate. A decision will be made on a case by case basis.

The Vice President, Internal Audit will retain all records of reports received together with the status/results of the investigation, except when the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary, is the lead reviewer. In such cases, said records will be retained by the Senior Vice President, Corporate Affairs, Chief Legal Officer and Secretary. The communication, retention and deletion of all records of reports received together with the status/ results of investigations pursuant to the Code is subject to the requirements of applicable laws, including laws with regards to corporate records and privacy.

#### **Upon receipt of a report, the Vice President, Internal Audit will:**

- **Determine whether it actually pertains to the Code; and**
- **Evaluate the substance and nature of the potential violation, suspicion or concern to determine whether an internal or external investigation is required.**



**Q** *I know of a situation that may violate our Code. Should I report it even if I am not completely sure there is a problem?*

**A** *Yes. You are responsible for reporting possible violations immediately. Report it to your manager or through the Ethics Line. Your report will be taken seriously and investigated. It is better to report a suspicion that turns out not to be an issue than to ignore a possible violation.*

**Q** *As a manager, what should I do when an employee raises a concern?*

**A** *When an employee raises a concern or asks for help, managers should remain objective, open and responsive. Don't think of a report as "bad news". Consider it a positive sign of employee commitment to doing the right thing. Be sure to report any compliance or integrity issue right away to the Ethics Line or directly to the Internal Audit team.*

**ACTING ETHICALLY, WITHOUT  
EXCEPTIONS, LEADS NOT ONLY TO  
WELL-BEING AND BETTER LIVING  
INDIVIDUALLY AND COLLECTIVELY,  
BUT ENSURES THE LONGEVITY AND  
SUSTAINABILITY OF AN ORGANIZATION.  
BEING GOOD IS GOOD FOR BUSINESS!**



## OUR RELATED DOCUMENTATION AND POLICIES

- Supplement to the Cogeco Code of Ethics – Internal Procedures
- Ethics Line – User's Guide
- Conflict of Interest Declaration Form
- Insider Trading Policy
- Corporate Social Responsibility Policy
- Disclosure Policy
- Information and Cyber-Security Policy
- Gifts and Entertainment Policy
- Supplier Code of Conduct
- Communications Policy
- Social Media Policy
- Policy on a Harassment, Discrimination and Violence-Free Workplace
- Drugs and Alcohol Policy

**ALL DOCUMENTS  
CAN BE FOUND ON OUR  
CORPORATE INTRANET,  
AT 1COGECO.COM.**



# ETHICS LINE CONTACT CARD

(Print, cut and fold)





[corpo.cogeco.com](http://corpo.cogeco.com)