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## **INDIVIDUAL DIRECTOR MANDATE**

An individual Director of Cogeco Inc. (the "Corporation") has the oversight responsibilities and specific duties described below.

### **APPOINTMENT**

An individual Director will be a duly elected member of the Board of Directors ("Board") and will have the skills, knowledge and experience recognized by the Board.

### **TERM**

Each individual Director will be nominated for election by the shareholders at the annual meeting each year except where the Board appoints a Director to fill a vacancy until the next annual meeting. The term of office of each Director expires at the next annual meeting or until election of a successor.

### **RESIGNATION FROM OFFICE**

An individual Director is expected to submit his or her resignation from the Board to the Board Chair if the Director has more votes "withheld" upon his or her election than votes "for" such election, whereupon the Majority Voting Policy shall apply.

### **ATTENDANCE**

Individual Directors are expected to attend Board and applicable Board Committee meetings in person to the extent possible. In addition to meetings scheduled to be held by telephone conference call, it is acceptable for an individual Director, on occasion and in appropriate circumstances, to attend a meeting by telephone or to miss a meeting. A Director is asked to notify the Corporation if he or she is unable to attend or participate in a meeting. Individual Director's attendance will be disclosed annually in the Management Information Circular.

### **INCREASED MINIMUM SHAREHOLDING EXPECTATIONS**

In order to meet best corporate governance practices, the Board expects that Directors acquire subordinate voting shares of the Corporation and/or hold deferred share units ("DSUs") with a value equivalent to at least three times the basic annual retainer payable to Directors (currently \$47,500 for Directors who sit on the Boards of each of the Corporation and Cogeco Communications Inc. ("Cogeco Communications"); \$75,000 for Directors who sit only on the Board of the Corporation;

and \$137,500 for the Chairman of the Board) (the “Increased Minimum Shareholding Expectations”). The Chairman, whose overall retainer includes recognition of his Directorial role, is subject to the same expectation.

Any current Director on the Board who does not meet the Increased Minimum Shareholding Expectations shall have up to three years from the date of the Annual Meeting of the Shareholders on January 14, 2015 to achieve such holding. Any Director elected on the Board of Directors of the Corporation after January 14, 2015 shall have up to five years from the date of his or her election to achieve the Increased Minimum Shareholding Expectations.

Once the Increased Minimum Shareholding Expectations has been attained within a reasonable period by a Director but ceases thereafter to be met due to changes in circumstances (such as a decline in share price), he or she will have a year, or any longer period that the Human Resources Committee may determine, within which to again achieve the expected share and/or DSU ownership Increased Minimum Shareholding Expectations.

Directors will be permitted to acquire subordinate voting shares or DSUs of Cogeco Communications Inc. (“Cogeco Communications”), the Corporation’s major subsidiary, for purposes of meeting the Increased Minimum Shareholding Expectations, provided that the number of subordinate voting shares and DSUs of the Corporation must constitute at least 66<sup>2/3</sup>% of the total number of subordinate voting shares and DSUs of the Corporation and Cogeco Communications held and counted in order to meet the Increased Minimum Shareholding Expectations. For Directors that are Directors of both the Corporation and Cogeco Communications, no subordinate voting shares or DSUs held for purposes of the relevant minimum shareholding expectations of Cogeco Communications may be counted for purposes of meeting the Increased Minimum Shareholding Expectations of the Corporation.

## **RESPONSIBILITIES**

Each individual Director of the Corporation acknowledges that the prime responsibility of the Board is to the Corporation and is to oversee its Management and enhance the Corporation’s viability, with due regard for the interests of its shareholders generally and other stakeholders.

## **SPECIFIC DUTIES**

In addition to specific duties assigned by the Board from time to time, an individual Director will:

### ***Fiduciary Duty***

1. Act with prudence and diligence, honestly and loyalty to the Corporation with due regard for the interests of its shareholders generally and other stakeholders.
2. Maintain the absolute confidentiality of the deliberations and decisions of the Board and information received at meetings, except as may be specified by the Board Chair or if the information is publicly disclosed by the Corporation.
3. Contribute to fulfilling the duties and responsibilities outlined in this Mandate, the Board Charter, the Charters of the Committees of which the Director is a member and any Position Descriptions applicable to the individual Director.

### ***Ethics***

4. Comply with the Cogeco Group Code of Ethics.

### ***Governance***

5. Contribute actively and collectively to the effective governance of the Corporation.
6. Work effectively and constructively with other Directors and Management.

### ***Contribution and Independence***

7. Have sufficient time and energy to fulfill the individual Director's duties and responsibilities.
8. Consult with the Board Chair and obtain his approval prior to considering an appointment as a director of any other public company or major non-profit entity.
9. Review in advance financial and other information that is important to an understanding of Board agenda items and contribute effectively to meetings of the Board and the Committees of which the individual Director is a member.
10. Advise the Board Chair of any changes in factors that could affect the independence or effectiveness of the individual Director.

### ***Continuing Education***

11. Participate in continuing education opportunities to maintain or enhance skills and abilities and ensure that the individual Director's knowledge and understanding of the Corporation's business remains current.

### ***Disclosure***

12. Complete Director's questionnaires for information circular or offering documents and personal information forms for the Toronto Stock Exchange.
13. Verify the accuracy of personal information concerning the Director set out in information circulars, annual information forms and offering documents.

### ***Compliance***

14. Comply with corporate policies of the Corporation applicable to Directors including the disclosure policy, the Increased Minimum Shareholding Expectations and the policy concerning transactions by Directors and Officers of the Cogeco Group in securities of Cogeco Communications or the Corporation.

### ***Performance***

15. Participate in an annual assessment of the effectiveness of the Board and its Committees, including Director's individual contributions.

### ***Advisors/Resources***

16. With the approval of the Corporate Governance Committee, engage an independent advisor at the Corporation's expense in appropriate circumstances.

### ***Other***

17. Carry out any other appropriate duties and responsibilities assigned by the Board or a Board Committee of which the individual Director is a member.

***Approved:    October 21, 2005***

***Revised: October 29, 2009; October 26, 2011, October 31, 2014, October 28, 2015, April 13, 2016 and November 2, 2016***