Growing through our strengths

Corporate Social Responsibility Report 2015

Contents

Report scope

The data and activities described in this report cover the 24-month period from September 1, 2013 ("fiscal 2014") to August 31, 2015 ("fiscal 2015") and pertain to Cogeco Cable Inc. (the "Corporation" or "Cogeco Cable"). The report includes information on Atlantic Broadband, Cogeco Cable Canada and Cogeco Peer 1, (the "business units"), unless specified otherwise. The report excludes the assets of MetroCast Communications of Connecticut LLC, acquired in fiscal 2015. All amounts are stated in Canadian dollars unless specified otherwise. All data were calculated in compliance with protocols set out by the Global Reporting Initiative (GRI), unless specified otherwise.

Some of the statements in this report, particularly information about our initiatives and programs, may not apply equally to all business units. To facilitate the reader's understanding, we have made general statements rather than specify initiatives by business unit.

This report was published on the Corporation's web site on January 13, 2016. Previous reports, published in January 2014 and 2012, are also available. Our reporting cycle is every two years.
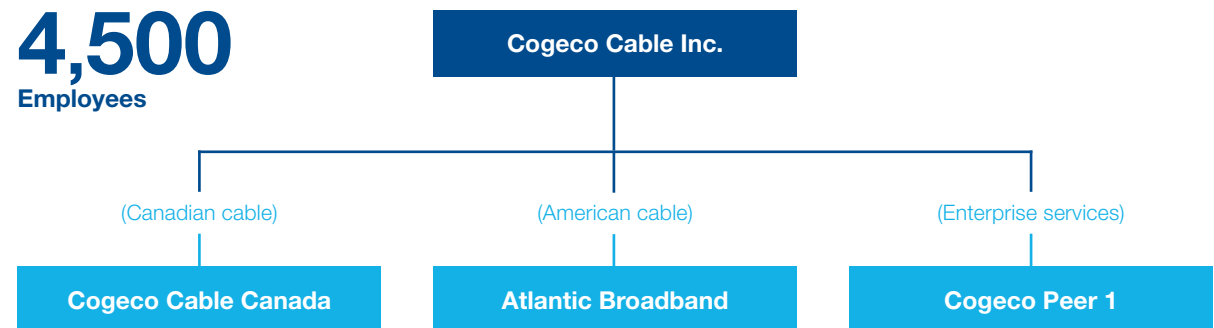
Forward-looking statements

Certain statements contained in this Corporate Social Responsibility Report may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Corporation's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Corporation's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which the Corporation believes are reasonable as of the current date. Refer in particular to the "Corporate Objectives and Strategies" and "Fiscal 2016 Financial Guidelines" section of the Corporation's 2015 annual Management's Discussion and Analysis for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While Management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what the Corporation currently expects. These factors include risks such as technological changes, changes in markets and competition, increased cord-shaving or cord-cutting of our services, increased programming costs or support structure costs, the successful implementation of our business strategies, regulatory or policy developments, non-renewal of licences or franchises, a failure to renew a critical lease, a failure of supply of equipment or services, a failure in our cable network head-ends, the inability to enhance our information systems, security breaches, malicious or abusive Internet practices, disasters or other contingencies, general and economic conditions, fluctuations in foreign exchange rates, interest rates, capital markets and changes in tax policy, strikes or labor protests, loss of key executives and the Corporation's controlling shareholder having conflicting interests with shareholders and other stakeholders, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and Main Risk Factors" section of Cogeco Cable's Annual Report for the fiscal year ended August 31, 2015, which is available at sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Corporation and future events and results may vary significantly from what Management currently foresees. The reader should not place undue importance on forward-looking information contained in this Corporate Social Responsibility Report and forward-looking statements contained in this report represent the Corporation's expectations as of the date of this report (or as of the date they are otherwise stated to be made) and are subject to change after this date. While Management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

Who we are

Cogeco Cable is a communications corporation. It is the 11th largest cable operator in North America, operating in Canada under the Cogeco Cable Canada name in Québec and Ontario, and in the U.S. under the Atlantic Broadband name in western Pennsylvania, south Florida, Maryland/Delaware, South Carolina and eastern Connecticut. Cogeco Cable provides its residential and business customers with video, Internet and telephony services through its two-way broadband fibre networks. Through its subsidiary Cogeco Peer 1, Cogeco Cable provides its business customers with a suite of information technology services (colocation, network connectivity, managed hosting, cloud services and managed IT services), through its 21 data centres, extensive FastFiber Network™ and more than 50 points-of-presence in North America and Europe.

Cogeco Cable is headquartered in Montréal, Québec, Canada and is incorporated under the Canada Business Corporations Act. Cogeco Cable's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

4,500
Employees

Cogeco Cable Inc.

(Canadian cable) — **Cogeco Cable Canada**
(American cable) — **Atlantic Broadband**
(Enterprise services) — **Cogeco Peer 1**

$2.0 billion
Net sales

2,497,702
Primary Service Units

Canadian and American Cable Services

- Video
- Internet
- Telephony
- Business services

Enterprise Data Services

- Colocation
- Network connectivity
- Managed hosting
- Cloud services
- Managed IT services

As at August 31, 2015

Fiscal 2014 and 2015 highlights

Employed more than **4,500** people in North America and Western Europe.

Launched TiVo advanced digital television services in Canada following a successful introduction in the U.S., where we won the "MSO Technology Launch of the Year" Award.

Achieved all financial performance targets for fiscal 2015 and increased quarterly eligible dividend per share.

Won several awards for quality and speed of Internet services.

Contributed over **$4.7 million** in donations and sponsorships and offered air time for fund-raising purposes.

Achieved fuel savings by reducing fleet consumption by **1,207,951 litres**, or 2,831 mt of CO_2e emissions.

Completed the first phase of a new state-of-the-art data centre in Montréal, featuring energy efficient technologies.

Developed a Supplier Code of Conduct.

Conducted an internal and external stakeholder engagement survey to identify the most relevant sustainability issues for our business.

Rose from the **24th to the 9th position** on the Corporate Knights' *Future 40 Responsible Corporate Leaders in Canada* ranking.

Listed on the Jantzi Social Index since 2014.

Message to our stakeholders

At Cogeco Cable, we are focused on increasing shareholder value and consequently focus on optimizing profitability while efficiently managing capital utilization to generate future growth. In pursuit of these objectives, we have long recognized that a commitment to sound governance and good corporate citizenship is crucial to our success. We are therefore proud to publish our third Corporate Social Responsibility (CSR) Report, a comprehensive look at how we are translating our words into actions.

Since our first report four years ago, we have made significant progress in the development of our CSR Program and its integration into our everyday operations. During the last few years, our Corporation has grown and expanded its market reach and our CSR Program has followed the same evolution. Governed by our company-wide CSR Policy, the CSR Program now applies to our operations in Canada, the U.S. and in Western Europe. Over the past two years, we have:

- Integrated our Atlantic Broadband and Cogeco Peer 1 business units into our CSR Program.
- Developed a Supplier Code of Conduct to address supply chain risks related to CSR.
- Established corporate CSR commitments and targets for the next three to five years.

- Supported local organizations directly with cash donations and sponsorships totaling $4.7 million.
- Invested a total of $599.1 million to upgrade and expand our networks and services, while increasing dividends to shareholders by an annual average of 16%.

We believe that technology and innovation need to constantly improve the lives of the customers and communities we serve. We have the privilege of providing reliable communications services to our residential and business customers. We are also actively involved in our communities through our donations and sponsorship activities, which promote the development of numerous local organizations and allow them to play their role effectively. The economic and social performance sections of this report provide an overview of what we bring to local communities and it is with pride that we share this information.

Our efforts to be a good corporate citizen have not gone unnoticed. In 2015, we came in 9th in the second-annual Corporate Knights *Future 40 Responsible Corporate Leaders in Canada* ranking, up from 24th the prior year. This significant improvement reflects our efforts to integrate the best CSR practices. For the past two years, we were included in the Jantzi Social Index, consisting of 60 Canadian companies that meet a set of broadly-based environmental, social and governance criteria.

We are committed to operating responsibly and sustainably, while continuing to grow by providing state-of-the-art communications products and solutions. We believe this is what innovative companies do.

We invite your comments and look forward to reporting on our continued progress.

Louis Audet
President and
Chief Executive Officer
Cogeco Cable Inc.

Jan Peeters
Chairman of the Board
Cogeco Cable Inc.

CSR at Cogeco Cable: Governance and oversight

Board of Directors

The Management of the Corporation is supervised by a board of directors elected by shareholders. The Cogeco Cable Board of Directors ("Board") is composed of eight directors, seven of which, representing a substantial majority of directors, are independent directors.

The Board has established four standing committees – Audit, Corporate Governance, Human Resources and Strategic Opportunities – and delegates certain of its duties and responsibilities to them. As required by Canadian securities regulations, all members of the audit, human resources and corporate governance committees of the Board are independent.

Among its responsibilities, the Board reviews and oversees the implementation of the overall strategic plan and reviews the principal business risks facing the Corporation, including environmental risks, as well as management's implementation of appropriate mitigation measures. The Board is also responsible for receiving and approving key policies developed by Management, including the Corporate Social Responsibility Policy ("CSR Policy").

In exercising its oversight role, our Board is particularly mindful of preserving and enhancing the Corporation, with due regard to the interests of its shareholders generally and to other stakeholders. The quality of our Board, our corporate governance principles and guidelines, and our record of compliance with all applicable securities laws and regulations governing public corporations in Canada, including disclosure requirements, assure our shareholders and other stakeholders of our integrity and rigor.

For complete information on our corporate governance practices, go to: http://corpo.cogeco.com/cca/en/governance.

OUR CSR GOVERNANCE STRUCTURE

Board of Directors
↑
Corporate Governance Committee
↑
CSR Steering Committee
↑
CSR Function

Governance Ranking

In 2015, we ranked 55th out of 234 companies in The Globe and Mail's annual *Board Games*, which assesses the quality of governance practices of boards of directors in Canada. This compares to a 75th position in 2014. We were also the number one family-controlled dual-class company.

Composition of the Board
(As a % of members)

	Fiscal 2014	Fiscal 2015
Independent	88%	88%
Non-independent	13%	13%
Women	25%	38%
Men	75%	63%
Executive	13%	13%
Non-Executive	88%	88%
Visible minorities	0%	0%

OUR CSR COMMITMENT

Remain in the top tier of family-controlled dual-class companies listed on a Canadian stock exchange as ranked in The Globe & Mail's *Board Games* corporate governance rankings.

CSR Steering Committee

The CSR Steering Committee, composed of senior executives of the Corporation and its business units, guides our CSR program and related initiatives. This committee selects key performance indicators, sets improvement objectives and uses the resulting metrics to monitor our progress. It is also responsible for periodically reviewing our CSR Policy. The committee meets on a bi-annual basis at a minimum.

Since 2014, a CSR function at the corporate level has facilitated the integration of all business units into our CSR program. The Vice President, Internal Audit and Risk Management, who heads this function, is also responsible for the rollout of corporate strategies and initiatives to promote CSR principles, and ultimately, achieve the Corporation's goal of reducing its environmental footprint and having a positive impact on society.

The Corporate Governance Committee of the Board reviews the evolution of the CSR program and related key performance indicators for social, economic and environmental objectives, on a bi-annual basis. It also reviews any material changes to the CSR Policy and recommends its adoption by the Board of Directors.

CSR Policy

The CSR Policy is the foundation of our sustainability program. It was adopted in 2013 and integrates our CSR objectives, articulated around six pillars, and provides all business units with the same CSR framework and guiding principles. The pillars are:

- Manage our environmental footprint
- Take part in developing communities

- Take part in developing our employees
- Integrate the best CSR practices
- Be transparent in communicating our CSR activities
- Ensure the Corporation's growth is sustained by sound corporate governance practices

CSR mission and Cogeco Cable values

We designed a CSR program aimed at operating responsibly and sustainably and being a model of good corporate citizenship. This is reflected in the mission of our CSR program, and is supported by our corporate values.

CSR MISSION

To support sustainability through responsible and ethical management and operating practices. We strive to meet the expectations of our stakeholders by:

- **Being effective environmental stewards.**
- **Making a positive impact on the communities where we live and work.**
- **Adding significant value for our shareholders.**

VALUES

- **Commitment to service**
- **Teamwork**
- **Innovation**
- **Respect**
- **Trust**

Corporate Knights Ranking

In 2015, we came in 9th in the second-annual Corporate Knights *Future 40 Responsible Corporate Leaders in Canada* ranking, up from 24th the prior year. This significant improvement reflects our efforts to integrate the best CSR practices.

Jantzi Social Index

For the past two years, we have been included in the Jantzi Social Index, consisting of 60 Canadian companies that meet a set of broadly-based environmental, social and governance criteria. The analysis highlights our implementation of sound policies and management systems to ensure customer data security and privacy. It also underlines our engagement with key suppliers regarding social and environmental performance.

Employee Engagement

To raise employee awareness of the importance of our CSR program, we published the first *Let's Talk Corporate Social Responsibility* newsletter in Spring 2015 and plan to issue two editions annually. We also conducted a voluntary webinar that provided employees with further insight into our CSR Program and the implementation of our CSR Policy.

CSR at Cogeco Cable: Integrity and compliance

High standards

High ethical standards and respect for laws and regulations are part of our culture of integrity. Our corporate values, policies and practices have been guiding the way we conduct our business since well before CSR achieved prominence. In recent years, we have implemented new programs, policies and procedures to help us manage emerging issues and risks. We have also updated existing programs and policies, as needed, to ensure their relevance in changing times.

Compliance

We operate in a highly regulated environment and strive to be compliant with regulations in every facet of our business in all jurisdictions where we have operations. We are subject to legislation that covers many areas ranging from customer privacy to advertising and labour practices. Each business unit ensures it meets its legal obligations and commitments. Compliance is not only in accordance with our ethics but also reduces our exposure to potential fines and litigation, while giving customers and vendors confidence in their dealings with us. In situations of non-compliance we take appropriate remedial actions as quickly as possible. In fiscal 2014 and 2015, no legal actions were undertaken against the Corporation for anticompetitive behaviour, anti-trust and/or monopoly practices, nor were we subject to any fines.

ERM Program

We implemented a formal Enterprise-wide Risk Management Program ("ERM Program") in fiscal 2015, which covers all business units. It is supported by a governance structure headed by a Corporate Risk Committee composed of our President and CEO and his direct reports. Quarterly updates are made to the Audit Committee, which provides reports to the Board. The ERM Program entails a systematic bi-annual identification and evaluation of risks— including CSR-specific risks—as well as the identification, implementation and monitoring of risk mitigation measures. We endeavor to identify and focus on the principal business risks which have the potential to have a major impact on our financial situation, revenues or activities, and to mitigate such risks proactively as may be reasonable and appropriate under the circumstances.

Anti-Fraud Program

Our Anti-Fraud Program aims to detect, deter and prevent fraud. Assessments performed under this program may enable us to detect corruption by employees, suppliers or other third parties. Targeted communications to the related teams are developed to raise awareness about various potential fraud schemes. When potential occurrences of fraud or corruption are identified and reported, investigations are conducted in a timely manner.

IN RECENT YEARS, WE HAVE IMPLEMENTED NEW PROGRAMS, POLICIES AND PROCEDURES TO HELP US MANAGE EMERGING ISSUES AND RISKS.

Code of Ethics and Ethics Line

Our Code of Ethics (the "Code") sets out principles and rules which should guide the behaviour of our directors, officers, employees, representatives and agents, as well as consultants and subcontractors. It addresses issues such as conflicts of interest, protection and proper use of corporate assets, confidentiality of information, compliance with laws and regulations, reporting of illegal or unethical behaviour, and fair dealing with shareholders, customers, suppliers and employees, among other provisions.

The Code serves as a reference to promote ethics and respect for human rights in the workplace. It is also our reference to prevent and deter incidents of fraud or corruption throughout the Corporation. The Code specifically promotes adherence to business standards and corporate policies and the prevalence of honesty, transparency, loyalty and efficiency in our dealings with people and businesses. Failure to adhere to the Code may result in disciplinary action up to and including termination of employment and/or legal action.

An anonymous and confidential Ethics Line allows employees and other individuals to report any perceived or actual instances of Code violations. Employees are also encouraged to use this service to seek advice about ethical and lawful behaviour. The Ethics Line is available 24 hours a day, 7 days a week to all employees, by phone and online, in both English and French. Individuals who submit reports in good faith will be protected from dismissal or retaliation of any kind.

The Vice President, Internal Audit and Risk Management, raises significant reports related to accounting or auditing matters promptly with the Chair of the Audit Committee. Otherwise, the Audit Committee is informed of the number and scope of any reports that may be received relating to these matters on a quarterly basis.

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

Formal on-line training on the Code is mandatory for all new employees and must be completed every two years subsequently. Furthermore, all employees must acknowledge the Code in writing at the time of hiring and on an annual basis afterwards. The Code is available at: http://corpo.cogeco.com/cca/en/governance.

The Ethics Committee is comprised of representatives of the Human Resources, Legal, Finance and Internal Audit functions. Created in fiscal 2015, its mandate is to provide executive oversight of our overall Ethics Program, including the review of the Code of Ethics and related policies, as required. We also developed a Conflict of Interest Disclosure Process that was implemented in the beginning of fiscal 2016.

Various activities and initiatives were developed and implemented to raise employee awareness of the Code and the Ethics Line. This included live training sessions conducted by the Vice President, Internal Audit and Risk Management, for the business units. In addition, an Ethics newsletter was published for all employees in fiscal 2015 and will be followed up with two editions annually going forward.

OUR CSR COMMITMENT

100% of our employees will complete training on the Code of Ethics.

Supply chain policies

We manage our supply chain through our Procurement Policy as well as our Supplier Code of Conduct, which is being implemented progressively starting in fiscal 2016.

Our Procurement Policy defines the framework for managing the acquisition of goods and services, and ensuring that we follow best practices. A CSR and Ethics section was added to this policy in 2014 in recognition of the important role that suppliers play in our sustainability efforts. Our preference is to deal with suppliers who demonstrate sound management of their environmental and social impacts and we intend to integrate CSR requirements into our Requests for Proposals (RFPs) beginning in fiscal 2016.

In order to promote supplier engagement in our sustainability efforts, we have developed a Supplier Code of Conduct that will be implemented with our top suppliers by 2018. It defines our expectations for

suppliers and encourages them to "go beyond legal compliance, drawing upon internationally recognized standards, in order to advance social and environmental responsibility as well as business ethics."[1]

Our Supplier Code of Conduct is inspired by the Electronic Industry Citizenship Coalition (EICC) Code of Conduct. In line with the United Nations Guiding Principles on Business and Human Rights, the expectations and principles in this code are derived from key international human rights standards including the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Universal Declaration of Human Rights.

These principles are:
• respect for human rights
• favourable working conditions
• valuing occupational health and safety
• respect for the environment
• ethical and responsible conduct
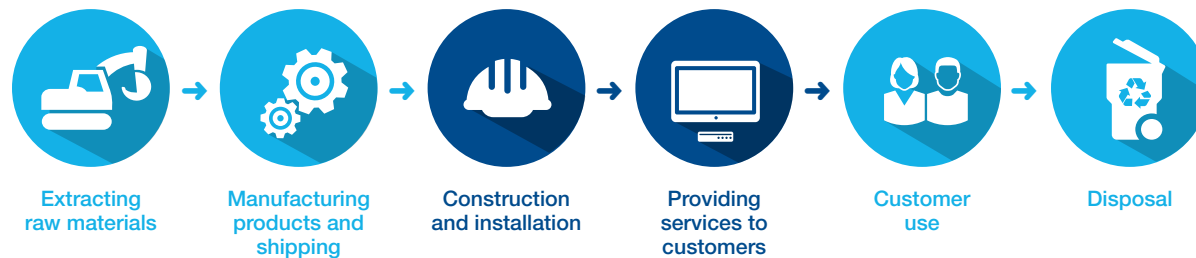
OUR CSR COMMITMENT

We will implement our Supplier Code of Conduct with our top suppliers by 2018. We will also further develop the assessment of our most critical suppliers.

Extracting raw materials → Manufacturing products and shipping → Construction and installation → Providing services to customers → Customer use → Disposal

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1 Electronic Industry Citizenship Coalition (EICC)
www.eiccoalition.org/media/docs/EICCCodeofConduct5_English.pdf

CSR at Cogeco Cable: Materiality Assessment

In order to identify the most relevant CSR issues for our stakeholders and for the Corporation, we conducted our second stakeholder engagement exercise in fiscal 2015. We also conducted a comprehensive literature review of CSR trends in the Information and Communications Technology (ICT) industry sector.

We engaged stakeholders—employees, customers and selected community organizations—by means of a survey to identify CSR areas of importance for them and for the Corporation. The CSR Steering Committee approved the stakeholder list, the form of engagement and the final list of material issues. Furthermore, the results of the stakeholder engagement were communicated to the Corporate Governance Committee.

The survey results and the literature review have shaped our CSR Program and helped us to improve the measurement of some of our initiatives. This information was also used to determine the content of this report.

The tables below and on the next page list the material issues identified by our stakeholders under the three dimensions of CSR—environmental, economic and social—by order of importance to them. Stakeholders were asked to identify and grade issues on a scale of 0 to 4, with 4 being of highest importance. All issues that obtained an average score of at least 3 are listed. The table also indicates the stakeholders most affected and/or concerned by each issue and links to where related information can be found in this report.

OUR CSR COMMITMENT

We will conduct a stakeholder engagement exercise every two years.

STAKEHOLDERS
- Executives
- Employees
- Customers
- Communities
- Experts
- Competitors
- Investors
- Telecommunications industry

Material issues	Score	Key stakeholders	Relevant information in this report
Environmental			
Energy consumption and greenhouse gas emissions (GHG)	3.6	Communities, Governments, Investors	- **Energy and carbon** - **GHG calculation** - **GHG emissions**
Energy efficiency of products/services	3.4	Customers, Suppliers, Governments	- **Data centres** - **Energy and carbon** - **Environmental impact of our products and services**
Waste and electronic waste management	3.3	Customers, Suppliers, Governments	- **Waste management** - **Electronic waste**
ICT solutions for a low-carbon economy	3.3	Customers, Communities, Governments	- **ICT emission footprint** - **Carbon reduction enabler**
Sustainable product design	3.3	Customers, Suppliers	- **Data centres** - **Environmental impact of our products and services**
Human and environmental impacts of network	3.1	Customers, Communities, Employees, Governments, Investors	- **Environmental assessments** - **Environmental impact of our products and services** - **Spills and leaks** - **E-billing and paper management** - **Supply chain policies** - **Noise prevention**

Material issues	Score	Key stakeholders	Relevant information in this report
Economic			
Quality of customer service	3.4	Customers, Investors	- Customers: Building trust and loyalty - Listening and understanding
Direct economic impact	3.3	Investors, Communities, Governments	- Economic benefits
Responsible marketing	3.3	Customers	- Product and advertising responsibility
Quality of products and services	3.2	Customers, Investors	- Customers: Building trust and loyalty - Listening and understanding
Indirect economic impacts (how speed affects productivity and competitiveness of economies)	3.2	Communities, Governments	- Economic performance: Creating value - Major regional initiatives - Economic benefits
Social			
Health and safety	3.6	Employees, Governments, Investors	- Occupational health and safety - Wellness
Data and personal information security and privacy	3.6	Customers, Governments, Investors	- Customer privacy
Employee hiring and training	3.5	Employees, Governments, Investors	- Developing our employees
Supply chain assessment	3.5	Suppliers, Investors	- Literature review of industry trends
Equal opportunity and diversity	3.5	Employees, Investors	- Diversity and employment equity
Working conditions	3.5	Employees, Governments, Investors	- Developing our employees
Employee engagement	3.3	Employees, Investors	- Employee engagement
Conflict minerals	3.3	Suppliers, Governments, Investors	- Literature review of industry trends
Freedom of expression	3.3	Customers, Employees, Governments	- Customer privacy - Advocating for the Internet
Community relations / Impacts	3.3	Communities, Governments	- Developing our communities
Relationship with law enforcement agencies	3.3	Governments, Customers, Investors	- Transparency - Acceptable use of our services
Corruption prevention	3.2	Suppliers, Employees, Governments, Investors	- Code of Ethics and Ethics Line - Anti-Fraud Program
Fines for non-compliance (anti-competitive behaviour, data security, environmental, etc.)	3.1	Governments, Investors	- Compliance - Customers: Building trust and loyalty - Product and advertising responsibility - Privacy performance - Fines
Freedom of association and collective bargaining	3.1	Employees, Governments, Investors	- Labour/management relations

Literature review of industry trends

According to *Digital Economy Outlook 2015* published by the Organisation for Economic Co-operation and Development (OECD), the rapidly-growing digital economy is influencing all aspects of people's lives and disrupting the traditional economy. From a sustainability perspective, the most important issues are the energy efficiency of products and services, the global supply chain, privacy and electronic waste. These issues are fully reflected in our materiality assessment.

Energy efficiency of products and services: Facilities such as data centres and head-ends are highly energy-intensive and data centres have been attracting particular scrutiny. In the United Kingdom, data centre owners must establish energy efficiency targets and are eligible for reductions in or exclusions from carbon taxes. In the U.S., the Environmental Protection Agency is developing an Energy Star rating system that will allow customers to compare the energy efficiency of the country's data centres. The European Commission has developed the European Code of Conduct on Data Centre Energy Efficiency, and new rules on energy consumption and carbon emissions are under consideration. In cable, there is increasing government pressure on operators to offer energy efficient products to customers. In Canada and the U.S., the industry has responded with voluntary agreements.

Global supply chain: Our main supplier categories are network equipment, information technology equipment (including modems and set-top boxes), construction services and professional services. According to the Sustainable Purchasing Leadership Council, the most important sustainability issues are associated with the first three categories. Our suppliers are responsible for upstream and downstream activities such as sourcing raw materials, manufacturing the equipment we use in our networks or that we provide to our customers, storing and distributing our products, building our facilities and networks, promoting our services and disposing of our waste materials.

The supply chain for network and information technology equipment is global and complex. Associated issues include transparency in raw material sourcing, respect for human rights (including health and safety, child labour and forced labour in mining and manufacturing operations), use of hazardous materials and resource and energy consumption during production and use.

Specifically, the issue of conflict minerals—mainly tin, tantalum and tungsten mined in the Democratic Republic of Congo and adjoining countries—has gained much attention in recent years as a result of legislation adopted in the U.S. and Europe requiring companies to disclose their due diligence process for raw material sourcing. Although not required by law, we are committed to monitoring, to the extent possible, the presence of these minerals in the products we purchase and we expect our suppliers to have due diligence processes in place to evaluate the origin of their raw materials. For

the construction category, the main sustainability issues are energy and material use during operations, water use during building operations, local biodiversity, habitat and land use impacts related to building site selection decisions, labour practices during building construction and operation as well as construction waste.

Security and privacy of information: User privacy, information security and data access requests by government authorities are growing issues. Since some of our infrastructure is classified as "critical infrastructure" by many government authorities, additional cyber-security scrutiny arises as a result. To address this, many governments have adopted privacy legislation and companies have started to formally report on their transparency practices.

Electronic waste (e-waste): ICT equipment has a relatively short life span and the increasing volume of e-waste worldwide is an important issue. Because this waste contains reusable material and hazardous substances, it is important that it be disposed of properly to protect the health and safety of workers and the environment. In Canada, Extended Producer Responsibility programs have been put in place by various provinces which identify the end-of-life management of products as the responsibility of the manufacturer or the importer. In Europe, the Waste Electrical and Electronic Equipment Directive was adopted in 2012.

External initiatives

We are involved in various regulatory proceedings before the Canadian Radio-television and Telecommunications Commission (CRTC) and the U.S. Federal Communications Commission (FCC). We also participate in consulting forums with Industry Canada, the Office of the Privacy Commissioner of Canada, among others, and make representations before parliamentary committees and Canadian federal agencies such as the Competition Bureau. All employees who engage in lobbying activities are duly registered where necessary. For more information on some of our public policy positions, please consult our Annual Report and Annual Information Form.

As a member of various cable and data centre associations, we are indirect participants in lobbying activities they undertake on behalf of members. We are also members, participants or subscribers to many other associations and initiatives relevant to our role as a business enterprise and corporate citizen.

External associations and initiatives

Sustainability
Global Reporting Initiative
CDP
BOMA Canada
Business Council for Sustainability, Conference Board of Canada
Finance and Sustainability Initiative
Sustainable Hamilton and Burlington
The Nature Conservancy of Canada

Social
United Way
Old Mission Brewery (Chair of the Foundation's fundraising campaign)
Cable Television Community Channel Standards
Women in Communications and Technology (Member of the Board of Directors)
YMCA
Manila Principles
Internet Infrastructure Coalition
Centre for Internet Security
Declaration of Internet Freedom

Economic/industry associations
Burlington Chamber of Commerce (Member of the Board of Directors)
Oakville Chamber of Commerce (Member of the Board of Directors)
Cable and Telecommunications Association for Marketing (Member of the Board of Directors)
Council of Chief Privacy Officers, Conference Board of Canada
CableLabs
Society of Cable Telecommunications Engineers
The International Economic Forum of the Americas
American Cable Association
National Cable Television Cooperative (Member of the Board of Directors)

Cultural
Canada Media Fund
Local Programming Improvement Fund
Cogeco Program Development Fund
Orchestre Symphonique de Trois-Rivières (Member of the Board of Directors)
Domaine Forget (Member of the Board of Directors)

CSR at Cogeco Cable: Our Commitments

The scope of our CSR Program was significantly expanded in the past two years with the inclusion of Cogeco Peer 1 and Atlantic Broadband.

We have developed action plans to ensure all business units effectively integrate the pillars of our CSR Policy into their activities. These action plans have become our CSR roadmap for the next three to five years. Together, they comprise Cogeco Cable's corporate CSR commitments, replacing those previously communicated.

By executing against our environmental and social commitments, we will contribute to the Corporation's business success.

Manage our environmental footprint	
Electronic waste management	Aim for zero e-waste generated on our premises by 2018
Greenhouse gas (GHG) calculation	Integrate all business units in our GHG calculation by 2018
GHG reduction initiatives	Reduce our GHG emissions by 10% by 2020 (on a per revenue basis) based on fiscal 2014 emissions
E-billing	Increase % of bills that are sent electronically compared to fiscal 2015
Energy management in our data centres	For the data centres we operate (i.e., manage and maintain infrastructure), we will benchmark the Power Usage Effectiveness (PUE) and aim to be at or below the industry average
Energy efficiency of our products	Provide energy efficient equipment to our customers, in line with voluntary agreements in our jurisdictions
Take part in developing our communities	
Donations and sponsorships	Develop a corporate donations and sponsorship policy and publish it on our website by the end of fiscal 2016
Take part in developing our employees	
Health, safety and wellness	Health and safety: Maintain frequency and severity of workplace-related incidents at or below the average in jurisdictions where we operate Wellness: Continue to promote wellness initiatives in all business units
Equal opportunity	Continue to be an equal opportunity employer everywhere we operate and measure diversity in each business unit
Employee engagement	Continuously improve engagement survey scores in comparison with previous surveys Reach at least 75% score of employees who believe we are a good corporate citizen by 2018
Integrate the best CSR practices	
Supply chain	Implement our Supplier Code of Conduct with our top suppliers by 2018 Further develop an assessment of our most critical suppliers
Be transparent in communicating our CSR activities	
CSR Report	Publish a CSR report in accordance with GRI guidelines every two years
CDP Report	Maintain our top 3 position in the Canadian telecommunications industry
Stakeholder engagement	Conduct a stakeholder engagement exercise every two years
Ensure the Corporation's growth is sustained by sound governance practices	
Ethics	100% of our employees will complete training on our Code of Ethics
Good corporate citizen	Survey customers and employees to determine if they believe we are a good corporate citizen
Governance	Remain in the top tier of family-controlled dual-class companies listed on a Canadian stock exchange according to The Globe & Mail's *Board Games* corporate governance rankings.

Economic performance
Creating value

Completed the first phase of a new **100,000** sq. ft. data centre in Montréal.

Extended our **WiFi hotspot** offering to 1,600 access points.
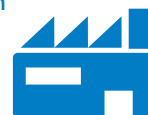
Achieved all of our financial performance targets for fiscal 2015 and increased eligible quarterly dividend per share.

Employed more than **4,500** people in North America and Western Europe.

The positive economic impact of the Information and Communications Technology (ICT) sector is far-reaching. Our industry is an enabler of economic and social growth, productivity, job creation, innovation, and in the development of education and healthcare, among other benefits. As the 11th largest cable operator in North America, and 2nd largest in Ontario and Québec, Cogeco Cable is among the leaders in providing affordable, high-quality broadband services in our markets.

Corporate objectives and strategies
Strong financial performance is critical for our continued growth. Sustained performance allows us to access capital markets on competitive terms, invest in state-of-the-art network infrastructure and services, and increase shareholder value. All of our stakeholders benefit from our growth and financial success.

We are focused on optimizing profitability while efficiently managing capital utilization to generate future growth. To achieve our objectives, we have developed the following strategies:

Canadian and American cable services
- Expanding service offerings, enhancing existing services at attractive prices and seeking value added acquisitions.
- Improving the networks with state-of-the-art advanced technologies.
- Improving customer experience and business processes to build on customer loyalty and retention.
- Maintaining sound capital management and strict control over spending.

Enterprise data services
- Combining the operations of Cogeco Data Services and Peer 1 Hosting, creating Cogeco Peer 1 in order to market a combined brand, supported by a people centric culture.
- Growing our customer base through an enhanced go-to-market strategy with a strong focus on specific horizontal and vertical markets.
- Rationalizing and expanding our product suite to bring relevant solutions to market, supported by exceptional customer service.
- Strengthening internal processes and systems to improve operational efficiency, optimize infrastructure and minimize operating expenses.
- Optimizing the use of current assets in order to minimize operating expenses.

Fiscal 2105 performance

In fiscal 2015, we continued to build from our solid foundation to further enhance and expand on our positioning in the markets we serve. By maintaining rigorous cost control discipline in how we leverage our spending, we achieved continued growth and profitability, while remaining opportunistic and further strengthening our ability to create value in the years ahead.

Consolidated revenue increased by 4.9% to $2.0 billion, while adjusted EBITDA reached $930.5 million, up by 4.2%. Profit for the year amounted to $257.8 million and free cash flow was $286.0 million. Dividends paid to our shareholders increased by 17.0% to $68.4 million.

Our steady performance was largely bolstered by the very solid results of our American cable services segment as well as effective cost control in our three operating segments—Canadian cable services, American cable services and Enterprise data services. We continued to demonstrate our ability to grow profitably and adapt our product and service offerings and our structure despite the challenges present in our markets, where we face intense competition from existing and new players, changing market dynamics and rapid technological advancements. We continued to expand and strengthen our presence in the North American cable market, most notably through a second acquisition in the U.S. In the Enterprise data services segment, we have combined our business units and product offerings, positioning ourselves to increase operational efficiencies and leverage the global footprint. In all our operating segments, our solid management teams strive to further strengthen and enhance our market position.

Detailed information on Cogeco Cable Inc.'s financial performance and operations is available in our Annual Report and Annual Information Form for the fiscal year ended August 31, 2015 at: http://corpo.cogeco.com/cca/en/investors/financial-reports.

Economic benefits

Our activities generate significant economic benefits for the communities where we operate. The most visible and direct contribution is through employee wages and benefits. We also pay income, sales and payroll taxes, as well as property taxes on our real estate. Local businesses benefit directly from our purchases of goods and services and indirectly from increased activity related to our ongoing network modernization and expansion projects.

Direct economic value generated by Cogeco Cable
(In thousands of $)

	2015	2014	2013	2012
Direct economic value generated				
Revenue	2,043,316	1,947,591	1,692,466	1,277,698
Economic value distributed				
Operating costs	1,102,960	1,044,560	902,174	679,161
Payments to providers of capital				
Financial expenses	142,062	130,221	128,770	64,007
Dividends	68,446	58,501	50,591	48,656
Payments to government				
Corporate income taxes	77,433	53,184	62,774	78,656
Total consolidated capitalization				
Debt	3,261,908	2,744,746	2,944,182	1,069,112
Equity	1,758,972	1,508,256	1,342,940	1,188,431

Our markets cover many rural areas and smaller centres. By bringing affordable broadband services to these underserved markets, we make an important contribution to their economic and social development. The availability of broadband services at competitive prices promotes job creation by local businesses by helping them become more competitive in regional, national and global markets. Our network investments help companies establish operations, expand and diversify, thereby strengthening their communities.

Supporting Canadian content

The Cogeco Program Development Fund encourages the development and the production of new Canadian drama by Canadian writers to be produced by independent Canadian producers, in English or French, or (preferably) in both languages. Since inception in 1992, the fund has invested more than $44 million in independent Canadian television drama.

The Fund manages two programs. The Development Program supports digital drama series. The Production Program provides equity investments for the production of television movies, mini-series and pilots, as well as for the production of dramatic television series.

Network improvements

In fiscal 2015, our Canadian cable services segment invested $237.0 million, mainly to increase our scalable infrastructure, extend and improve network capacity, and deploy advanced technologies. We continued to extend the DOCSIS 3.0 technology, which allows us to provide faster Internet speeds with packages currently up to 250 Mbps in Canada, increasing our coverage to 97% of homes passed. Atlantic Broadband invested $76.0 million to increase the effective capacity of our networks, enhance capabilities in some underserved markets, and extend and interconnect our network.

Cogeco Peer 1 completed the construction of the remaining pods (pods 2, 3 and 4) at our Barrie, Ontario, data centre and continued to expand our footprint with the construction of the first pod of a new 100,000 gross square foot data centre in Montréal, which was officially opened in September 2015. This new facility will be built out in stages over several years, aligned with customer growth.

New and enhanced services

We launched the TiVo digital platform in the U.S. and Canada, providing our customers with an enhanced television experience. This leading platform fully integrates the Netflix application and provides TV viewers with simple universal search, discovery, viewing and recording from any device.

We improved our Internet speeds to be able to offer some of the fastest speeds in our markets. In line with this strategy, we introduced our unlimited 250/20 Business Internet in the Burlington/Oakville region. To further improve our competitive position, we introduced new Internet bundled pricing, leading to an increase in multi-product business customers. In addition, businesses in over ten Ontario cities and more than

NETWORK INVESTMENTS

In fiscal 2014 and 2015, investments to upgrade and extend our networks totalled $599.1 million.

five cities in Québec welcomed the launch of new and improved Internet services powered by DOCSIS 3.0 technology. These businesses now have access to our highest Internet speeds, including download speeds of 120Mbps and uploads of up to 20Mbps, including unlimited data transfer, access to static IPs as well as security licenses. In our U.S. markets, we increased residential and business Internet speeds up to 120 Mbps/10Mbps, nearly two times faster on download speeds than previously available (75 Mbps/ 5 Mbps).

As part of a long-term plan, we extended our WiFi hotspot offering to more than 1,600 access points in almost 50 Ontario communities, as well as in Québec and some U.S. markets. This network allows our customers to freely access the Internet outside of their home. Non customers have restricted access to the network, giving local businesses the opportunity to cater to both local residents and visitors in a convenient manner.

Customers

Building trust and loyalty

Launched TiVo advanced digital television services in Canada following a succesfull introduction in the U.S., where we won the "MSO Technology Launch of the Year" Award.

Out of six major service providers,we have steadily been ranked 2nd for customer satisfaction for High-Speed Internet Services and 3rd for Cable TV in all of Eastern Canada, according to J. D. Power surveys.

Honoured by the Service Quality Measurement (SQM) Group's 2014 North American Call Center Industry Awards for excellence in customer service in six of the last eight years.

Ranked 3rd among the 10 major Canadian Internet providers in a 2014 publication by the Faculty of Information, University of Toronto: *Keeping internet users in the know or in the dark: A report on data privacy transparency of Canadian Internet carriers*.

Meeting our customers' expectations and providing reliable service is the foundation of our strategies and priorities. We aim to be recognized as the best in our industry—every day, with each customer—because superior customer experience earns loyalty and retention. Our mission statement—*Powerful connections for our customers. Genuine connections with our customers*—establishes our commitment to service. Our commitment to our customers is a core value, and we strive to perform every day.

Management approach and policy

Respect for customers is a fundamental principle of our Code of Ethics. It is motivated by the depth of our connection with our customers and encompasses clarity, honesty, integrity, responsiveness, care, efficiency and courtesy. Our actions are guided not only by applicable laws, regulations and service standards but also by our commitment to provide a superior customer experience. Although excellent customer service is everyone's responsibility, each business unit has a team of professionals dedicated to ensuring the quality of our customer service. Our customer service performances are monitored closely and shared with management and executive teams.

Listening and understanding

Listening to our customers is the cornerstone of our commitment to provide the best service possible. Understanding our customers' needs and finding the right solution is a constant preoccupation. In the last two years, we have developed many new initiatives to increase the responsiveness of our service operations and to support the promise of our customer-centric brands.

Among these projects was the redesign of some of our websites for current and prospective customers to enable a seamless experience across tablets, smart phones and browsers. We have also enhanced our relationship with our new customers with the creation of a set of on-boarding emails consisting of a welcome message, an explanatory email for the first bill, as well as information emails on the products and services they have. This initiative has received good feedback since its implementation.

In Ontario, a pilot project was launched to reduce customer waiting time for scheduling service call appointments by our technicians to three hours. The pilot project received very positive customer feedback and is being rolled out across all areas in Ontario. In the U.S., a major focus was to design, pilot and implement processes that enable us to offer a two-hour window in scheduling appointments for customers for installation and service calls. As of the end of fiscal 2015, our service window is now two hours in 100% of our regions. As for the installation window, the two-hour target is not fully deployed across all regions, but does not exceed three hours. These initiatives provide customers with increased flexibility in their daily schedules.
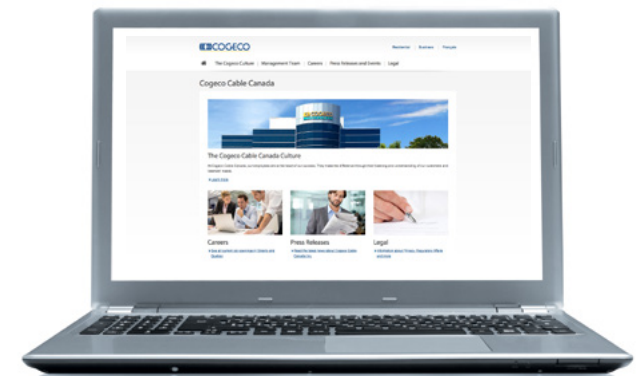
Since 2013, we have participated in J.D. Power's survey of customer satisfaction for TV and Internet Service Providers in Eastern Canada. Out of six major service providers, we have steadily ranked 2nd for customer satisfaction for High-Speed Internet Services and 3rd for Cable TV in all of Eastern Canada. In the last two years, although we maintained our ranking, our rating on the index has increased and we have kept our performance above the East region's average. Key drivers of performance included the cost and reliability of service, customer service and billing. We have also gained valuable customer insight about where we need to focus and improve.

At the same time, we acknowledge that our customers' needs are dynamic and that we must remain active in our listening. Each day, surveys are initiated seeking customer feedback on the quality of services and support that our agents or teams provide. For example, we survey customer satisfaction daily through customer satisfaction surveys (CSAT), courtesy calls, SQM First Call Resolution surveys, in addition to communications at our storefronts, in our call centres, through email and social media. Surveys are also conducted after each installation or service call. This significantly enhances our ability to track and refine our service offering.

SQM AWARD

Cogeco Cable Canada is proud to have been recognized, in February 2015, for having attained the highest level of customer service in the Canadian telecommunications and television industry and to be honoured by the Service Quality Measurement (SQM) Group's 2014 North American Call Center Industry Awards. Over the last eight years, Cogeco Cable Canada has been recognized six times by the SQM Group for excellence in call centre customer service.

Several metrics, such as the Net Promoter Score (NPS) and system reliability are monitored by each business unit to ensure our customers receive good service. For example, in the past year, despite customer growth in the U.S., our customer care service levels increased to 80%. Our goal is to keep NPS between 35% and 40%, which was achieved for the four last years.

In our Enterprise data services segment, key differentiators are the quality and level of support we offer. Our strong "tech to tech" support and our ability to quickly connect any customer issue with the right technical expert to resolve the problem quickly and professionally is at the heart of our customers' experience. With the network and hosting market generally becoming more commodity-based and dominated by large providers offering "bulk infrastructure" products, customers are struggling to support their solutions without expensive support contracts. Our managed hosting is different by offering hardware, connectivity, operating systems and application support out of the box. As such it is imperative that our customer service be world-class in support of these products. To ensure the quality of our service we have implemented various Quality Assurance processes and several initiatives to measure our success. This segment's target score for customer satisfaction is 85%. At the end of fiscal 2015, this target was achieved.

PRIZES AND AWARDS
- Atlantic Broadband won the *MSO Technology Launch of the Year* award for its launch of TiVo.

- Cogeco Cable Canada call centres were recognized for having attained the highest level of customer service in the Canadian telecommunications and television industry in 2014 for the sixth time in eight years.
- Cogeco Cable Canada won the *Burlington Chamber of Commerce Service Award (Large companies)* in fiscal 2014.
- Cogeco Cable Canada won numerous *Best Internet Provider* or equivalent prizes from the different regions where it operates, both in fiscal 2014 and fiscal 2015.
- Cogeco Cable Canada won the Bronze of the *Call Center First Resolution Best Practice Award* in the *Real-time Customer Service Representative Support Queu*e category by the SQM Group.

Product and advertising responsibility

We ensure that our product labeling and marketing practices are fair and not misleading. Considerable efforts are deployed to ensure appropriate information related to our products and services is provided. When selling a product, we adopt a customer-centric approach in our communications and seek to do so in a fair, accurate, transparent and relevant manner. Advertising and marketing practices are subject to strict regulations. We are in compliance with labeling, marketing and consumer protection regulations in all of our markets.

Additionally, we abide by legislation addressing issues such as spamming and unsolicited calls or messages, including Canada's Anti-Spam Legislation (CASL) and its American equivalent. Internal policies, procedures, as well as commitments were developed to ensure that our customers, as well as other third parties interacting with us, do not receive unsolicited commercial messages from us. We also include an opt-out mechanism on solicitation emails.

Few complaints have been made regarding our advertising and marketing communications practices. Complaints filed with Advertising Standards Canada or the Better Business Bureau in Florida related to advertising have been addressed and resolved to the satisfaction of all parties. In Québec, the Consumer Protection Bureau (*Office de la Protection du Consommateur*) filed one complaint in 2014. We entered a not-guilty plea and the case is pending. There were no other incidents of non-compliance in fiscal 2014 and 2015.

Parental control and accessibility features

In order to make the Internet a safer environment, we provide our residential customers with an Internet security service, including a parental control feature and other security features, free of charge, with most of our Internet packages.

Our video services, including Video on Demand (VOD), also include parental control. VOD licensees have a responsibility to ensure that the programming they provide is of high quality and meets general community standards within the context of a discretionary service. Our digital cable and VOD services require set-top boxes for each customer's television set and each set-top box has the capability of locking out programming by rating and channel.

These features allow parents to prevent their children from accessing content that meets defined criteria. We use the Canadian Broadcast Standards Council rating system provided by TV broadcasters (adopted by the CRTC) in Canada and the Federal Communications Commission (FCC) TV Parental Guidelines in the U.S. Customers have full control over this feature, according to their own preferences. In our choice of programming on VOD, we follow our voluntary code of conduct that addresses issues such as violence, gender representation, ethics and advertising to children. We also adhere to the pay-per-view code regarding violence.

All recent set-top boxes allow for the display of closed-captioning for hearing impaired persons. In Canada, 100% of our VOD is made available for hearing impaired persons, while in the U.S. the content is scripted by content providers (programmers).

Customer privacy

We recognize the importance of data privacy and security to our customers. As part of our operations, we collect personal information and our customers entrust us with their data. For this reason, we have taken steps to ensure that we only collect the personal information that is absolutely necessary for us to deliver services to our customers. We also ensure that the personal information and data they provide us is protected by a range of procedures and security safeguards—physical, technological and organizational. These are designed to ensure that customer information is kept confidential and secure, and used only for the purposes for which it was collected. As trustees of our customers' personal information, we seek to go beyond legal and regulatory requirements to ensure that it is handled in the most secure way.

Management approach and policy

Building trust requires transparency and competence. We are aiming to make this a cornerstone of our services by developing best practices around our security and privacy practices and through our compliance process. To this end, we have developed privacy policies that can be found on each business unit's website.

We appointed Privacy Officers to ensure full compliance with privacy laws and regulations, to monitor compliance with such laws and regulations, and to respond appropriately to our customers' questions, requests and concerns. In the U.S., we also conduct Customer Proprietary Network Information (CPNI) training and file an annual certification of compliance with the FCC.

We review and update our privacy policies, procedures, practices and documents as required, in order to remain current with rules and regulations, standards, new technologies, as well as emerging risk standards and customer concerns.

In addition, we strive to develop awareness among our customers and employees through various means and engage them on the issue of privacy. To increase our customers' awareness, we published our various privacy policies on our websites, and we also included messages on invoices. Our teams are trained on the different privacy policies and guidelines. More focused modules, intended for targeted groups of employees, are also underway. Raising awareness through our participation in the annual Data Privacy Day, an international effort centered on respecting privacy, safeguarding data and enabling trust, is another example of our privacy protection initiatives.

Data security and certifications
To ensure the security of customer data, we have implemented various programs and obtained certifications. Our data centres are physically secured and resilient, with firewalls to provide additional protection. We monitor for intrusion threats and work to manage such risks. We have also developed our Information and Cyber-Security Policy, and related security standards, to protect the data of our customers as well as our own.

This policy, implemented in the beginning of fiscal 2016, defines the objectives, principles and general means for the protection of our digital information assets. The policy builds upon a previous Information Security Policy, which had been in effect since 2005, and is a key component in our commitment to manage information security risks. The policy is guided by industry best practices and recognized international information security standards such as ISO27001 and the National Institute of Standards and Technology.

In our Enterprise data services segment, we offer products and services in compliance with the PCI DSS version 3.1 certification and obtain SOC 1, Type II compliance reports (SSAE 16, CSAE 3416, ISAE 3402). These initiatives address logical and physical security, intrusion detection and overall technology security. They also cover controls relating to providing services to our customers, including policies and procedures around change management, incident reporting, operations and monitoring, etc. These certifications and compliance reports provide assurance to customers that they can trust us to protect their data. We are currently assessing our certifications and expect to develop a new roadmap, which will identify additional potential certifications.

Transparency
We are committed to complete transparency with our customers with respect to our practices for handling their personal information. To this end, the privacy policies are formal statements of rights for our customers and establish transparent practices for the management of personal information. Given that law enforcement agencies may contact us to obtain personal information, we have stated our approach to dealing with these requests in our different privacy policies. We operate in many countries in which laws with respect to technology, privacy and freedom of information differ and are constantly changing. However, we follow the same principle in each country in which we conduct business.

OUR PRINCIPLE

In dealing with data access requests from government authorities, we will only disclose information when and to the extent we are required to do so by applicable law.

We do not engage in voluntary compliance with law enforcement agencies and do not cooperate with authorities simply because they demand our cooperation. We must be compelled to do so by law and require the appropriate warrant, subpoena or order before we will disclose any confidential information to government or law enforcement authorities.

In fiscal 2014 and 2015, we received 37 privacy complaints from our customers or regulatory bodies. Complaints were considered substantiated if the plaintiff alleged a breach, an act or an omission on our part, with sufficient facts and details. However, this is not an acknowledgment that all complaints were founded or had any basis to be submitted. In any event, all of the complaints were resolved to the satisfaction of the plaintiffs.

Advocating for the Internet
We have been a vocal advocate on Internet data privacy and, in 2014, Cogeco Peer 1 became an early adopter of the Manila Principles on intermediary liability. The policies governing the legal liability of intermediaries for the content of digital communications have an impact on users' rights, including freedom of expression, freedom of association and the right to privacy. We also signed the Declaration of Internet Freedom. We are an active member of the Internet Infrastructure

PRIVACY PERFORMANCE
Cogeco Cable Canada has accomplished major steps in the area of privacy in the last few years and more precisely since the appointment of a Chief Privacy Officer. Among other things, in a report published last March 2015, entitled *Keeping Internet users in the know or in the dark: A report on data privacy transparency of Canadian Internet carriers*, Cogeco Cable Canada was ranked 3rd (along with another Internet service provider) among the 10 major suppliers in Canada, and 3rd (with 2 other providers) among the 43 Canadian carriers assessed.

Coalition, an organization that performs advocacy work for the promotion and the expansion of the Internet, with a focus on safeguarding the right of individuals to preserve privacy and communicate freely. By speaking at conferences, writing blogs and newspaper articles and meeting with elected officials, we advocated for the privacy of information on the Internet. In fiscal 2014, we won a *Best in Biz Award* for our educational campaign on data sovereignty and security in the aftermath of the disclosure of surveillance activities by the U.S. National Security Agency.

Acceptable use of our services
To ensure that our hosting and Internet services do not allow our customers to take part in illegal activities, we have implemented Acceptable Use policies. They set out our commitment to preserve the integrity of our network in the service of Internet users. The policies prohibit our customers from using our services to engage in, foster, or promote illegal, abusive, or irresponsible behaviour such as: sending mass unsolicited emails, infringing copyright, patent or intellectual property rights, trafficking illegal drugs, illegal gambling, distributing obscene materials, etc. Customers are not allowed to use our services to publish information resulting in defamation or threats, publicize personal information or information that violates the privacy rights of any person, distribute viruses or conduct service attacks on other network hosts or Internet users. Each business unit has developed its own Acceptable Use Policy, which is available on their respective websites. We have teams

in place that are responsible for the implementation of these policies and their monitoring on an ongoing basis. We ensure compliance with legal requirements for content and protect the interests of our customers and third parties such as intellectual property rights. Our teams can be reached to report copyright violations—under the Digital Millennium Copyright Act in the U.S., the Copyright Modernization Act in Canada and applicable European legislation—or non-compliance situations. If violations are identified, we take actions proportional to the severity and duration of the violation.

Trade sanctions
We have an obligation to comply with U.S., Canadian and UK/EU laws and regulations regarding foreign asset control, economic sanction regimes and anti-money laundering. The aim of these laws is to "enforce economic sanctions programs against and restrict trades (embargoes) with countries and groups of individuals, such as terrorists and narco-traffickers"[2]. To comply with these, we have developed a due diligence process to conduct proper identification and verification and we monitor changes to these lists on a quarterly basis. Additionally, training is provided to employees responsible for compliance.

Fines
We strive to comply with applicable laws and regulations in all the countries in which we operate. Where non-compliance issues are identified, they are remediated within reasonable timeframes. In fiscal 2014 and 2015, we were not subject to any fines for breaches of material laws or statutes governing the provision and use of our products and services.

2 www.treasury.gov/resource-center/faqs/Sanctions/Pages/faq_general.aspx#basic

Environmental performance

Managing our footprint

Achieved fuel savings by reducing fleet consumption by **1,207,951 litres**, or 2,831 mt of CO_2e emissions.

Obtained a BOMA BESt certification for our Trois-Rivières regional office.

Ranked 5th out of 12 Canadian companies in the consumer discretionary category and 3rd out of 7 Canadian telecommunications providers by the Carbon Disclosure Project (CDP).

Committed to reducing our greenhouse gas emissions **10%** by 2020.

Our environmental impacts are mainly related to our energy consumption, air emissions and waste, as well as the use of our products and services by customers. While our industry's environmental footprint is arguably smaller than for many other sectors, we are nevertheless committed to do our part by progressively reducing our impact. We are implementing best practices and aiming to go beyond regulatory requirements. These are our clear objectives and commitments to our stakeholders.

Management approach and policy

Respect for the environment is a fundamental principle of our Code of Ethics and a pillar of our CSR Policy. Our environmental initiatives are focused on:

- Encouraging the optimal and efficient use of natural resources—energy, water, raw materials and paper.
- Helping to fight climate change by measuring, managing and reducing our emissions of pollutants and greenhouse gases (GHG).
- Reducing waste—particularly e-waste—and ensuring proper collection and disposal.
- Monitoring environmental risks and implementing mitigation measures, if needed, in a timely manner.

One of our priorities in fiscal 2014 and 2015 was to integrate Atlantic Broadband and Cogeco Peer 1 into our environmental initiatives and to assist these business units in the implementation of our CSR Policy. Going forward, we have set common targets and objectives that supersede previous goals, and we are working to achieve them.

We are also implementing an in-house environmental management system to assess, control and mitigate the environmental impacts of our operations, products and services. We expect to complete the deployment by fiscal 2017. The system will help us address non-compliance situations and provide processes to meet and exceed regulatory requirements.

Employee committees

Grassroots committees are helping to create and promote environmental activities and initiatives in some of our locations. These committees, composed of volunteers from different departments, organize various activities to raise awareness of environmental issues through conferences and contests, and raise funds for local organizations. They also help us celebrate Earth Day every year.

Energy and carbon

GHG emissions related to the energy we use in our facilities and the fuel consumed by our vehicle fleet are the main environmental impact from our operations. The servers and systems that run our network and data centres operate around the clock, 24 hours a day, 7 days a week, accounting for the bulk of our energy requirements.

ICT emissions footprint

According to the Smarter 2030 report, emissions by the ICT industry are expected to represent 2% of worldwide GHG emissions by 2030. Data centres will account for 29% of ICT emissions, networks for 24% and the remaining 47% will be attributable to end-user devices such as set-top boxes and modems.

GHG emissions - ICT footprint (2030)

- End-user devices
- Data centres
- Networks

47%

24%

29%
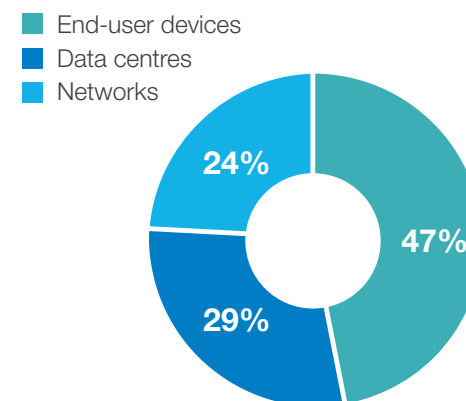
Source: Smarter 2030 Report, by GeSI and Accenture, 2015 p. 19
(available online on the GeSI website)

Carbon reduction enabler

Although ICT sector emissions will increase over time, our products and services have the potential of reducing emissions from other industry sectors. According to the Smarter 2030 report, the use of ICT could result in avoiding emissions representing almost ten times the emissions generated by the entire ICT sector itself.

Our products and services help residential and business customers lower their carbon footprint in many ways. The way people live and work can change by using our virtual telecommunications services to communicate and to send data. Telecommunications help dematerialize the economy by substituting a higher emitting product or service for a lower emitting one. Our products and services also reduce the movement of people and goods. The main emission reductions come from virtualization, video conferencing and fleet management applications.

For businesses, our services such as telephone conferencing and e-commerce are reducing travel. E-billing and e-ticketing are replacing paper versions. Our data hosting, colocation and cloud infrastructure services help businesses manage their data without having to invest in energy-consuming equipment.

GHG calculation

We have been reporting our GHG emissions since fiscal 2011. We use the two most recognized standards to measure our GHG inventory—the GHG Protocol and ISO14064-1. We also use the U.S. Environmental Protection Agency (EPA) Climate Leaders Greenhouse Gas Inventory Protocol, which provides detailed guidance and enhanced clarity.

Since fiscal 2014, we have been including our Atlantic Broadband and Cogeco Peer 1 business units into our GHG calculation. In order to reflect the increase, we have restated our base year to fiscal 2014. Consequently, we have restated our GHG emissions for fiscal 2011, 2012 and 2013 to take into account our current scope of reporting.

We use the operational control approach to determine the scope of reporting. The operational boundary is our organization—the buildings, facilities and fleet we own and/or where we have full authority to introduce and implement our policies at the operational level. We strive to consider emissions from both owned and leased facilities.

Although the GHG Protocol requires that all sources of emissions be included in the GHG calculation, we currently exclude refrigerant gases. In addition, it is difficult to obtain data for our leased facilities and this is an area we want to improve for future calculations.

Since fiscal 2012, we have been reporting to the CDP and are pleased with the continued progress in our disclosure score, reflecting improvements in the quality of our disclosure. We are classified in the consumer discretionary category and ranked 5th out of 12 Canadian companies included in this category. Compared to the other Canadian telecommunications companies, we ranked 3rd out of seven, a position we have held since we began reporting.

OUR CSR COMMITMENT

We will maintain our top 3 disclosure score for CDP reporting in the telecommunications sector in Canada.

GHG emissions

Our GHG emissions are distributed among three categories, in accordance with international standards:

- **Scope I**
  Direct emissions (fuel used by our vehicle fleet, natural gas and diesel consumption in our facilities)
- **Scope II**
  Indirect emissions (electricity consumption)
- **Scope III**
  Other indirect emissions (business travel)

The large increase in GHG emissions from fiscal 2013 to fiscal 2014 is attributable to the integration of two business units into our calculation.

In fiscal 2015, the Corporation emitted a total of 60,872 tons of CO_2 equivalent. The most significant source of emissions was electricity consumption (Scope II), which represented 81% of our GHG emissions. Fuel consumption (Scope I), for both facilities and vehicle fleet, accounted for 17%. Total emissions resulting from business travel (Scope III) represented 2%.

Individually, Cogeco Peer 1 emits the most GHG emissions, representing 53% of our total emissions. This is due to its electricity consumption, mainly in the U.S., which has a higher emission value than Canadian electricity, since it is primarily produced from coal and natural gas. Atlantic Broadband ranks second due to electricity consumed being primarily produced from coal

and natural gas. This business unit and Cogeco Cable Canada combined account for 47% of our total corporate GHG emissions.

The tables below present the energy equivalent of our energy consumption using the same sources as for our GHG calculation.

Energy consumption
(in Terra Joules equivalent)

Fuel from non-renewable sources	Fiscal 2014	Fiscal 2015
Regular gas	115	114
Diesel	14	16
Propane	0	1
Natural gas	26	23
Electricity	815	817
Total	**970**	**971**

Excludes energy used for business travel

Emissions by scope
Emissions are expressed in CO_2 equivalent (in metric tons)

	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Fiscal 2015
Scope 1	5,520	6,225	6,517	10,539	10,424
Scope 2	8,023	8,019	7,637	49,988	49,208
Scope 3	613	812	698	1,602	1,240
Total gross emissions	14,156	15,056	14,852	62,129	60,872
Carbon offsets	0	0	638	342	0
Total net emissions	14,156	15,056	14,214	61,787	60,872

Energy consumption
(in kWh equivalent)

Fuel from non-renewable sources	Fiscal 2014	Fiscal 2015
Regular gas	32,073,815	31,545,329
Diesel	3,997,901	4,555,255
Propane	80,604	292,438
Natural gas	7,120,739	6,462,970
Electricity	226,296,638	226,990,740
Total	**269,569,697**	**269,846,732**

Excludes energy used for business travel

Although our GHG emissions have decreased slightly, our energy consumption has increased. Despite this absolute increase, both the consumption per revenue and per employee indicate a decrease in both energy intensity and GHG intensity.

Energy reduction initiatives

In order to reach our target of reducing our GHG emissions by 10% by 2020, on a per revenue basis, we are adopting energy efficient practices. In Canada, the Energy Management Steering Committee was created in fiscal 2015 to develop an energy management strategy and ensure the implementation of energy reduction initiatives. During the past two years, we have implemented or started to implement at least seven new projects that will reduce our GHG emissions by at least 1,943 metric tons per year, based on fiscal 2014 or fiscal 2015 data, as indicated in the table below.

Energy intensity

	Fiscal 2014	Fiscal 2015	% change
Per revenue (in millions of dollars)	138,383	132,084	-4.6%
Per employee	67,392	59,966	-11%

GHG intensity

	Fiscal 2014	Fiscal 2015	% change
Per revenue (in millions of dollars)	31.89	29.80	-6.6%
Per employee	15.53	13.53	-12.9%

Initiatives	Savings in kWh / year	Equivalent in GHG (mtCo$_2$e) / year
Reduction of vehicle size – Fuel reductions	588,678	180
Energy Efficiency in Montréal Data Centre – Electricity reductions	1,154,661	3
Idle time targets reduction – Fuel reductions	224,851	55
Installing light sensors – Electricity reductions	46,865	32
Cold aisle containment pilot project – Electricity reductions	371,923	35
Equipment self-install	5,994,945	1,503
Consolidation of data centre footprint – Electricity and fuel reductions	1,457,872	135
Total reductions	**9,839,795**	**1,943**

Excludes energy used for business travel

Additional initiatives or projects implemented in previous years are also contributing to electricity and fuel reductions. They are described in the following pages.

Data centres

In data centres, IT equipment energy consumption and cooling are two important environmental issues, as they both require high amounts of energy. Estimates attribute around 40% of data centre energy consumption to cooling equipment. Bearing this in mind, our teams have implemented several initiatives to reduce energy consumption in our flagship data centres.

CARBON OFFSETS

As a way of raising employee awareness of the environmental impact of business travel, Cogeco Cable Canada voluntarily purchased carbon offsets corresponding to the GHG emissions resulting from business travel in fiscal 2014 and 2015—a total of 980 metric tons. The offsets, provided by Planetair, meet the Gold Standard and the Gold Standard Transition, the highest standards on the carbon market. The credits purchased will be used to finance a range of GHG reduction projects, such as tree planting in the Montréal area and energy efficiency projects in developing countries.

Power Usage Effectiveness

Power Usage Effectiveness (PUE) is a measure of energy efficiency. The concept was introduced by the Green Grid and is the most widely used metric for reporting the energy efficiency of data centres. An Uptime Institute study indicated that the average PUE in 2014 was 1.7. We monitor our data centre energy consumption and we also calculate the PUE per site. We are committed to benchmarking the average PUEs of the data centres we manage and operating within the average PUE of the industry. In fiscal 2015, our average PUE was 1.79.

Many of our flagship data centres have been designed and deployed to take advantage of the cooler months of the year. These facilities are equipped with mechanical infrastructure that allows the heat load to be rejected and absorbed by the outdoor air temperature. This drives energy efficiency, lower PUE and lower operating costs. We refer to this heat rejection as free-cooling mode.

At our Barrie location, we installed Ecobreeze units that allow us to utilize free-cooling mode, reducing wear-and-tear on our system as well as energy consumption. In Montréal, our newest data centre includes a state-of-the art cooling infrastructure, featuring hot aisle containment, raised floor systems and return air plenums, all of which contribute to lower energy consumption. Both locations were designed to meet a PUE of 1.35 at full capacity.

In Portsmouth, UK, we have built the most energy-efficient building of its kind in the country. It uses an Excool adiabatic system, which harnesses the natural cooling effect of air and water through a super-efficient heat exchange system. It achieves a full-capacity PUE of around 1.15 in cooler months.

OUR CSR COMMITMENT

For the data centres that we operate, we will benchmark the PUE and compare against the industry average, with the objective of being at or below the industry average.

With a PUE between 1.15 and 1.36 (variation is seasonal), our Toronto data centre has been optimized with heat exchangers that enable the isolation of the chillers in cooler months. Using free-cooling mode and taking advantage of the cold Canadian winters, we operate in a much more efficient and reliable manner. In addition, a cool-roof membrane was deployed to reflect heat and UV rays away from the facility to further lessen energy consumption required for facility cooling, thus reducing our carbon footprint.

Other projects such as utilizing cold aisle containment and the consolidation of our data centres will provide further energy reductions.

UK Climate Change Agreement

In the UK, the government, together with the data centre sector, has negotiated a Climate Change Agreement (CCA). Data centre operators have collectively and voluntarily engaged to improve the sector's energy efficiency without limiting growth. The participants commit to meet energy efficiency targets and in return they benefit from a reduction in carbon taxes that they would normally pay. The objective is to reduce PUE by 15% for the sector as a whole. Cogeco Peer 1 was successfully registered in July 2015, thereby committing to reduce PUE at its Portsmouth data centre by 14% by 2020.

Vehicle fleet

For all business units where we have a vehicle fleet, the fuel consumption of our vehicles is monitored. We use average fuel consumption per vehicle to monitor the variation in fuel consumption. In our Canadian cable operations, we have been monitoring fuel consumption since fiscal 2009 and our fleet has gradually reduced the total amount of fuel consumed. As of August 31, 2015, we have reduced fuel consumption by 2,376,575 litres since 2011, which represents a reduction of more than 5,500 mt of CO_2e in GHG.

We have achieved these reductions with the implementation of various initiatives, such as monitoring idle-time, adding auxiliary batteries in vehicles and reducing the size of our service vehicles.

Idle-time

In Canada, all vehicles are equipped with a Global Positioning System (GPS) that allows us to calculate each driver's idle-time. Our performance in reducing idle-time is monitored monthly. In order to decrease daily idle-time for customer facing technicians (CFT) and network facing technicians (NFT), we have been monitoring and reporting on daily idle-time averages since fiscal 2011. In fiscal 2015, a similar pilot project was conducted in Aiken County, South Carolina.

Auxiliary batteries

In addition, fuel consumption has been reduced by implementing alternate power supplies for the operation of trucks with electric equipment. A large proportion of our service vehicles in Canada are now equipped with auxiliary batteries, which are used to power some of the tools our employees use at customer premises or when working on the network. This allows technicians to operate their electrical equipment without having to leave the engine running. In addition, all new hydraulic lifts on trucks in Ontario are now fitted with auxiliary batteries and can be operated electrically. This has contributed significantly towards enabling our NFTs to meet their idle-time reduction targets.

Reduction of vehicle size

Since fiscal 2010, we have reduced the size of our service vehicles, resulting in lower fuel consumption and emissions. Depending on the type of vehicles and their use, we purchase 4 or 6 cylinder vehicles. At the end of fiscal 2015, approximately 23% of our fleet in the U.S. and Canada was comprised of lower fuel consumption vehicles.

Equipment self-install

We have put in place a process that enables our customers to self-configure their equipment. This allows customers to do so at the time of their choosing and avoids us having to send a technician to the customer's residence. We estimate that this initiative avoided the consumption of approximately 1,282,806 litres of gasoline in fiscal 2014 and fiscal 2015, which translates into 3,005 mt of CO_2e avoided. This estimate is based on the average distance travelled to a customer site and the fuel consumption associated with such travel.

Waste management

We strive to control our waste and we aim to develop waste management processes in our staffed facilities. In most of our business units, paper, glass, plastic and metal items as well as dangerous waste and electronic equipment are collected and recycled. Construction waste is generally collected and separated by contractors and disposed of in appropriate sites according to our requirements. We are still implementing measures to monitor and control the amount of waste diverted at all operations.

When applicable and required by law, we report to relevant authorities the amount of electronic equipment that was purchased, the quantity of paper and packaging sent to residential customers and the amount of hazardous waste generated, such as from batteries.

Given the number of facilities we own or lease, tracking the quantity of each category of waste we generate represents a challenge that we have not yet tackled. To produce this data, we would need to rely on our multiple vendors, who all have different methodologies and capabilities. We have, however, improved the tracking of our electronic waste. Our goal is to further develop our waste tracking and monitoring capacity over time with the help of our vendors.

Electronic waste

We believe in the 3Rs—Reuse, Repurpose, Recycle—including for electronic equipment. Since it is in high demand and has a relatively short life span, increasing volumes of electronic waste are being generated worldwide. Because this waste contains reusable

material and hazardous substances, proper collection and disposal are important. This is why we are committed to zero e-waste generated on our premises by the end of fiscal 2018.

The equipment we provide to our customers is collected, tested, repaired or refurbished, and redeployed. Through this process, we also ensure that data security is safeguarded by thoroughly wiping all data from the devices. Equipment that can no longer be redeployed is brought to organizations or third-party vendors that partner with us to recycle and resell our obsolete equipment. In fiscal 2014 and 2015, more than 1,443,004 pounds of e-waste was sent to recyclers.

OUR CSR COMMITMENT

Aim for zero e-waste generated
on our premises by 2018.

Total weight of e-waste collected per year
(in pounds)

849,514

593,490

Fiscal 2014   Fiscal 2015
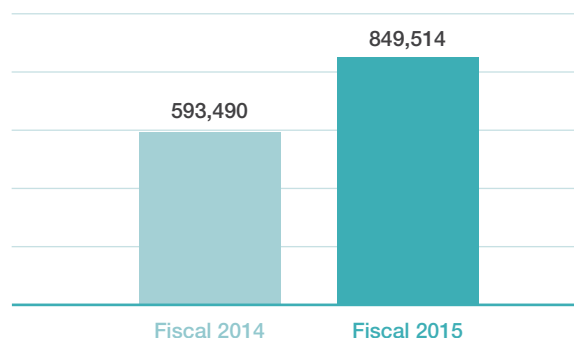
Does not include all of Cogeco Peer 1 facilities
as the data was unavailable.

When applicable and when required by law, we report to relevant authorities the amount of designated electronic equipment provided to our residential customers.

In future years, we will assess our vendors' practices to ensure they are compliant with the Basel Convention, which prohibits the shipment of e-waste to developing countries.

E-billing and paper management
Our customers all receive invoices from us. Traditionally, our invoices are printed and mailed. In order to reduce paper consumption, we have implemented numerous initiatives, one of the most promising long-term being electronic billing.

OUR CSR COMMITMENT

Increase the number of e-billing customers in future years.

We encourage our customers to adopt e-billing, an environmentally friendly way of receiving monthly statements. As of the end of fiscal 2015, about 15% of our customers received their invoices electronically. E-billing helps us reduce the quantity of paper used and is almost carbon-free.

When our cable companies send invoices to their customers, they use paper with at least 30% recycled content. We are also developing guidelines on the type of paper that should be purchased—preferably FSC-certified or recycled paper, when applicable. Additional paper reduction initiatives include pre-authorized payments and the introduction of electronic pay stubs for employees.

When applicable and when required by law, we report to competent authorities the amount of paper and other cardboard material that was sent to our residential customers.

Spills and leaks
Our customers expect our services to be running around the clock. We rely on back-up generators

and cooling equipment to ensure we will be able to provide our services under all conditions. The generators contain fuel tanks, which represent our biggest environmental risk. Integrated in the preventive maintenance program, the generators are inspected annually and a visual detection of spills is also performed during the environmental assessments. A visual inspection of generators and fuel tanks is performed daily at Cogeco Peer 1 facilities as part of routine checks.

Leaks could also occur from our cooling equipment. To limit fugitive emissions and refrigerant gas leaks, we perform annual leak tests as part of a preventive equipment maintenance program. These leak tests are required by federal, provincial or state regulations and we also follow our manufacturers' recommendations for each type of equipment.

We experienced 14 leaks in fiscal 2014 and 2015, all of which were linked to our cooling systems where halocarbon was released into the atmosphere. Of the 14 leaks, 6 were reported to government authorities, as prescribed by law, and 8 were below the legal reporting thresholds. A total of 189 kilograms of halocarbon leaked during the period. These incidents were managed by our teams and appropriate measures, such as maintenance and repairs, were performed to the affected equipment. In fiscal 2015, action plans were developed for halocarbon management and environmental incident management, and will be rolled out accordingly.

OUR BOMA BEST BUILDINGS

Our two major regional offices have received the BOMA BESt certification (in Burlington and Trois-Rivières). The Burlington Regional Operations Centre was awarded the certification in fiscal 2013 and the Trois-Rivières facility in fiscal 2014. BOMA BESt defines itself as a national program launched in Canada to address the industry need for realistic standards for energy and environmental performance of existing buildings based on accurate, independently verified information. In both of these locations, charging stations for electric vehicles have recently been installed or will soon be installed.

Environmental Assessments

In order to ensure that our facilities are safe and present no material harm to the environment, all are assessed, either by an independent third party or by a member of our team. Each year, environmental assessments are performed for a portion of our facilities on a rotational basis, with the objective of obtaining full coverage over a certain period of time. The assessments cover areas such as storage tanks and other storage facilities, batteries, contaminated sites, air conditioning fluids, waste and visual evidence of spills or leaks. Once such assessments are completed and corrective actions have been identified, remediation activities are performed within a determined timeframe, depending on the urgency of the situation. The results of these assessments are reported yearly to the Audit Committee.

Environmental impact of our products and services

The environmental impact of our products and services has not yet been fully assessed. However, we are aware of the potential impact of our products and services on our customers' energy consumption, as well as on the waste they generate. The importing of equipment from abroad also increases the environmental footprint of our products.

In Europe, the U.S. and now in Canada, governments are increasingly concerned about the electricity consumption of set-top boxes. Legislation or voluntary agreements have been enacted to tackle this issue. Because we know it is important to offer a product

with various capabilities and options, while maintaining optimal energy consumption, we are a participant in the drafting of the Canadian Energy Efficiency Voluntary Agreement (CEEVA). The agreement, which is expected to be adopted in fiscal 2016, involves Natural Resources Canada, manufacturers and telecommunications operators. Although we are not a signatory to the U.S. Voluntary Agreement (VA), we are committed to offering our customers products that are consistent with the VA requirements.

OUR CSR COMMITMENT

We will offer energy efficient equipment to our customers, in line with the Voluntary Agreements existing in the jurisdictions where we operate.

Noise prevention

We are aware that our operations may have an impact on our neighbours, including noise from our cooling equipment and generators. To minimize this impact when our site is close to a residential area, we install sound mitigation components, as required by local authorities. In selected sites, we constructed giant baffles to mitigate any sound pollution in the event that emergency generators need to be deployed.

Climate change

Climate change presents both risks and opportunities for our business. Carbon taxes on electricity and the fuel we purchase and cap and trade schemes already have an impact on our operational costs. Further increases in energy costs may result from ongoing multilateral global actions to fight climate change. In addition, changing weather patterns and extremes affect our facilities and our networks, requiring higher cooling and/or heating, maintenance, etc. The increased occurrence of natural disasters such as flooding and hurricanes in some of the areas where we are located also represent a risk.

The changes in physical climate parameters (such as extreme weather events) can affect our business clientele in multiple ways, offering business opportunities.

For example, the Business Continuity and Disaster Recovery service offered by Cogeco Peer 1 provides around the clock data capture and replication to protect critical applications and ensures they function throughout an emergency. We also provide cloud infrastructure services, which effectively protect customer data and ensure accessibility while delivering a seamless and reliable service. With the deployment of the Carbon Reduction Commitment (CRC) energy efficiency scheme in the United Kingdom, customers who switch to a more energy efficient data centre could reduce their energy usage and emissions liabilities, which will help lower the allowance payments made to the government.

To learn more about the financial implications of climate change and the measures we are taking, please refer to our CDP responses at **www.cdp.net**.

Fines

We strive to comply with applicable environmental laws and regulations in all our jurisdictions. Where non-compliance issues are identified, they are remediated within reasonable timeframes. In fiscal 2014 and 2015, we did not receive any fines for non-compliance with any environmental laws and regulations. We have not received any grievances regarding the environmental impact of our business.

Social performance

Developing employees and communities

Atlantic Broadband was named one of the *Best Companies for Women in Cable* by Women in Cable Telecommunications (WICT).

In 2015, women accounted for **38%** of our Board members, **35%** of management and **31%** of our total workforce.

Inauguration of Amphithéâtre Cogeco in Trois-Rivières, a cultural centre expected to generate **up to $12 million** in direct local economic benefits annually.

Contributed over **$4.7 million** in donations and sponsorships and offered air time for fund-raising purposes.

We are committed to taking part in the development of our employees and our communities—and we do so every day. By being true to our values, we have earned a reputation as a good employer and a trusted community partner. Our CSR Program is helping us to be even better.

Developing our employees
Our employees are key factors in our success and we provide them with a stimulating, progressive and diverse work environment built on collaboration and respect. We offer a safe workplace and competitive wages and benefits, while providing continuous learning, professional development and internal growth opportunities. Our employees are encouraged to take ownership and be accountable for their career advancement and we help them reach their full potential.

Management approach and policies
Our Human Resources (HR) policies and practices are intended to support the highest standards of labour/management relations. Reflecting our growth and changing needs, an HR function was recently created at the corporate level to provide leadership in harmonizing HR practices across our organization based on best international practices.

Responsibility for compliance with applicable labour codes, health and safety regulations as well as human rights legislation is under the Vice President, Human Resources, of each business unit. HR matters are reported to the Human Resources Committee and Board of Directors, as appropriate. We also report to government agencies as required.

We have policies, procedures and guidelines in place to ensure compliance with all relevant laws and regulations in the different jurisdictions where we operate. They include the following, among others:
- Labour Standards Regulations
- Occupational Health and Safety Regulations
- Human Rights Acts
- Charters of Rights and Freedoms
- Employment Equity Regulations

Our HR departments are also responsible for hiring and staffing; compensation and benefits; vacations, holidays and leaves of absence; training and education, and respect in the workplace. We have adopted policies to prevent workplace harassment, discrimination and violence. These policies include procedures to follow in case of non-compliance.

HR-RELATED AWARDS FOR COGECO PEER 1 IN 2014 AND 2015
Achiever's 50 Most Engaged Workplaces
(*Canada*)
Top 50 Best Workplaces
(*United Kingdom*)

GREAT PLACE TO WORK® Best Workplaces **2015** Category: Medium United Kingdom

Our workforce composition

	Fiscal 2014	Fiscal 2015
% of employees by contract and gender		
Permanent	97%	96%
Temporary	3%	4%
Men	68%	69%
Women	32%	31%
% of workforce by region		
Canada	73%	71%
U.S.	25%	26%
Europe	2%	3%

In fiscal 2014 and fiscal 2015, we maintained a turnover rate of approximately 10% of our workforce. The number of new hires was aligned with the turnover rate, representing 11.4% of our total workforce.

Labour/management relations

Our employees are covered either by a collective agreement or a signed letter of employment. As of August 31, 2015, the total number of employees in our three business units was approximately 4,500 people. Some employees of Cogeco Cable Canada and Cogeco Peer 1 are unionized and are governed by collective agreements. As of August 31, 2015, 23% of our workforce was unionized.

Local call centres

We are committed to providing our customers with local customer service agents from the communities where we operate. In our industry, call centres are often outsourced and located away from the communities they serve. Our customer service agents are mostly in-house and are located in our areas of service, providing jobs to smaller or rural areas. When we outsource to third-party providers, the outsourced agents are located in the service areas and such employees are rarely located outside of Canada, the U.S. or the United Kingdom.

Compensation and benefits

We offer comprehensive compensation packages to attract and retain high calibre employees. Our remuneration packages include competitive salaries, social benefits and reward programs, including bonuses, commissions and annual performance review programs based on the achievement of goals and contribution to corporate results.

We sponsor defined benefit pension plans for some employees, which provide pensions based on the number of years of service and the salary of the participant. We also sponsor a contributory pension plan as well as a group RRSP. Registered defined benefit pension plans are financed in accordance with the requirements of each plan. We also offer and sponsor a competitive group insurance program that provides life insurance for permanent employees and their families. Also included is a comprehensive insurance plan covering death as well as short-term and long-term disability, health insurance including emergency out-of-country coverage, and dental. Employees may also participate in a share purchase plan, allowing

them to contribute up to 7% of their annual base salary and annual commissions, if applicable. The employer contribution is 25% of the employee contribution and the employer portion is automatically vested.

Occupational health and safety
Through our Occupational Health and Safety (H&S) Management System and the commitment of managers and employees, we are determined to provide and maintain a healthy and safe working environment and ensure the well-being of all employees, *TV*COGECO volunteers, business partners and the general public.

All employees and business partners are required to adopt safe work methods, abide by all guidelines issued by the company, use the personal protective equipment put at their disposal, and adhere to current policies, procedures and prevention programs. Everyone is responsible and accountable for health and safety and teamwork is essential.

Health and safety committees
Our approach to H&S includes the establishment of joint workplace health and safety committees. When applicable, depending on the regions and on the number of employees in each location, H&S representatives and regional H&S committees are present, in accordance with applicable federal or state laws and regulations.

Workplace H&S committees are present in all Cogeco Cable Canada locations with more than 25 employees. In smaller locations, an H&S representative performs the role of such committees. In fiscal 2015, approximately 130 employees participated in H&S committees. At Atlantic Broadband, each location holds monthly health and safety meetings, which are part of the H&S committee. Approximately 80% of the workforce is represented by an H&S representative. As for Cogeco Peer 1, it is in the early stages of defining a global H&S program that will include joint management/employee H&S committees in all locations.

The role of the committees and representatives is to ensure that all H&S concerns are managed in an appropriate fashion. They are also responsible for conducting H&S inspections, identifying and communicating workplace hazards, safe work procedures, and all safety compliance information as required under occupational H&S regulations. They also review all H&S concerns as brought forth by staff members. They participate in the incident investigation process when needed, and make recommendations for improving H&S within the organization.

Health and safety performance
The adjacent table presents the number and frequency rate of disabling accidents in fiscal 2014 and 2015. A disabling accident (or disabling injury) is a work-related injury or illness that causes loss of time from work beyond the day or shift it occurred or where the employee has to perform modified duties. The Labour Program uses the same indicator to produce statistics for employers under federal jurisdiction, which allows for a good benchmark. There are 16 different industry sectors under federal jurisdiction, including Communications. The most recent data available from the Labour Program can be found at: http://www.labour.gc.ca/eng/health_safety/pubs_hs/OHS_Stats_2012.shtml. In Canada, in the Communications sector, the Disabling Injury Incidence Rate (DIIR) was 0.92 per 100 Full Time Employees (FTE). In the U.S., the overall incident rate was 1.09 per 100 FTE (or 109.4 per 10,000 FTE).

We have marginally exceeded national averages but our performance improved from fiscal 2014 to 2015.

	Fiscal 2014	Fiscal 2015
Injury rate*	1.29	1.23
Lost days rate	23.76	21.70
Work related fatalities	0	0

* The injury rate reflects the number of disabling accidents per 200,000 man hours.

OUR CSR COMMITMENT

We will maintain our workplace-related accidents, in frequency and severity, at or below national averages in jurisdictions where we operate.

Wellness

Wellness initiatives complement our Occupational Health and Safety Program. In some business units, we held annual workplace flu vaccination campaigns to help prevent the occurrence of seasonal flu. In addition, a mental health awareness campaign was organized to promote a less visible illness. Employees were given the opportunity to assess their vulnerability to mental illness on a confidential basis and to access resources to help them cope with and overcome their illness, if needed.

Employee Assistance Program

Our Employee Assistance Program helps employees and their family members resolve challenges and problems of a personal nature, including the following:

- Achieve personal well-being
- Manage relationship and family issues
- Address workplace challenges
- Tackle addictions
- Research child and elder care resources
- Obtain financial and legal clarity
- Understand nutrition and focus on their health

OUR CSR COMMITMENT

We will continue to promote wellness initiatives in all our business units.

Through this program, employees have access to confidential consultations and information services from external professionals. Employees can receive support by phone, in person, online and through a variety of issue-based health and wellness resources.

Diversity and employment equity

We believe that our workplaces should reflect the diverse profiles and backgrounds of the customers we serve and the communities where we operate. Our commitment to diversity begins at the top and is increasingly reflected in the composition of our Board of Directors, management ranks and workforce.

Board diversity

The Board of Directors of Cogeco Cable is well ahead of the curve in terms of gender diversity. The Board's policy is to maintain substantial representation of women and is receptive to increasing that level as board turnover occurs from time to time and as women candidates are identified, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees. The percentage of women currently on our Board—38%—is higher than on the boards of most Canadian public issuers—an average of 17%. The percentage of women on our Board has increased in recent years, from 25% in 2012 to the current level. In fiscal 2015, the Corporation developed its Board Diversity Policy in order to achieve and maintain board diversity with a specific emphasis on gender diversity. This policy is expected to be adopted during fiscal 2016.

Women in management

Continuous efforts are deployed to increase the representation of women in senior positions. As of the end of fiscal 2015, women accounted for 35% of management.

Management	Fiscal 2014	Fiscal 2015
Gender		
Men	66%	65%
Women	34%	35%
30 years and under	1%	2%
30-50	66%	66%
50 +	33%	32%

A formal network of women—senior directors and vice presidents—was created by the President and CEO of Cogeco Cable Canada. Meetings are held four times a year with a view to sharing best practices, transferring knowledge, increasing collaboration between departments, discussing career progression and mentorships, and increasing the number of women in our organization. This leadership initiative has been well received by all members as it demonstrates the willingness of senior management to create a forum where women can share ideas and contribute to building a more diverse organization.

Workforce

As of the end of fiscal 2015, women represented 33% of our workforce.

Employees	Fiscal 2014	Fiscal 2015
Gender		
Men	66%	67%
Women	34%	33%
30 years and under	15%	15%
30-50	65%	64%
50 +	20%	21%

Employment equity

We believe all employees contribute to our success. We strive to create work environments and build teams that promote inclusiveness and openness, and allow employees to perform to the best of their abilities, regardless of origin, physical appearance, sexual orientation, beliefs, opinions or social status. In accordance with our Employment Equity Policy, we aim to ensure that employees are treated fairly and without discrimination and that our hiring practices and advancement decisions are based entirely on people's abilities, skills and potential.

Our 2014-2016 employment equity plan is helping to achieve our short and long-term goals for representation of designated groups—women, aboriginal people, persons with disabilities and visible minorities. The plan includes specific initiatives, including internships and diversity-oriented recruitment methods, talent and succession management, self-identification, governance, working conditions, management training, internal networking and visibility. As part of this plan, a mandatory online training module for managers—*Raising Awareness of Diversity Management at Cogeco*—was developed in 2014 and rolled out in February 2015. In addition, since fiscal 2014, we hold a Diversity Week in all locations to promote our values, culture and diversity positioning. Increasing our visibility as an employer committed to a more inclusive workplace through partnerships with specialized organizations also highlights our efforts and engagement towards the achievement of our goals.

In fiscal 2014 and 2015, three complaints were filed with the U.S. Equal Employment Opportunity Commission (EEOC) alleging discrimination on the basis of gender, disability or age. We are cooperating with the EEOC and the cases are either still under investigation or the EEOC was unable to conclude that a violation had occurred.

OUR CSR COMMITMENT

To continue to be an equal opportunity employer everywhere we operate and to pursue our diversity initiatives while measuring progress in each business unit.

BEST COMPANIES FOR WOMEN IN CABLE
Women in Cable Telecommunications (WICT) named Atlantic Broadband as one of the five *Best Companies for Women in Cable* for the first time. The ranking was based on the results of the WICT PAR survey, which addresses diversity practices and focuses on three main criteria—pay equity, advancement opportunities and resources for work/life integration.

WICT PAR Initiative

Training and education

We value our employees and encourage their professional development. Managers are responsible for managing the training requirements of their employees and related budgets. Employees define performance objectives with their supervisor and mutually agree on a training program, as needed. Training is fully paid by the Corporation and occurs during working hours.

Internal training initiatives include a program for managers at all levels called the Cogeco Leader Program. The program curriculum and design supports our leadership competencies, values, business priorities and vision.

Most of our employees complete an annual performance appraisal. In fiscal 2014, 93% of employees completed a performance appraisal. For fiscal 2015, the performance review exercise was still underway at the time of reporting.

We also provide continuing education assistance programs to help employees develop skills and knowledge in view of their current or future position. The programs financially support the employee's development initiatives through courses followed outside working hours. Eligible programs are those that lead to a diploma or certificate at an accredited educational institution.

Listening to our employees

In order to know how effective we are at building a strong corporate culture and to measure the level of employee engagement, our business units conduct employee engagement surveys on a regular basis. These surveys address employee engagement components such as: career development, learning and skills development, recognition and salary, performance appraisal, resources, work-related tasks, work processes, colleagues, physical environment, leadership, human resources practices, employer's reputation, as well as CSR. Following the assessment of results, specific action plans are developed with the departments when and where improvement is considered necessary.

OUR CSR COMMITMENT

Continually improve engagement survey scores. One specific objective is to obtain a score of at least 75% of employees who believe we are a good corporate citizen by 2018.

Developing our communities

From our beginnings as a small family-owned business in Trois-Rivières, Québec, to our now increasingly international position, we have always been close to our communities. We are an important contributor to the social, economic and cultural development of the communities served by our telecommunications network. Our support for our communities has expanded as we have grown and we look forward to doing even more in the years ahead.

Each of our business units has developed community-focused initiatives, reflecting the particular needs of their communities. From skydiving to raise money for kidney research, to volunteering in a women's shelter or offering airtime on the local television channel, there are many ways we make a difference where we live and work.

Photo: Olivier Croteau

OUR CSR COMMITMENT

We will develop a corporate donations and sponsorship policy and publish it on Cogeco Cable's website by the end of fiscal 2016.

Management approach and policies

Our different donations and sponsorship programs provide support to our communities in many ways—cash donations, sponsorships, in-kind contributions and promotion of activities, events and causes through the broadcasting reach of the *TV*COGECO community channel. All activities or events must support registered not-for-profit organizations. Political and religious groups or institutions are not eligible. Our commitment to developing strong relationships with our communities is part of our CSR Policy. In fiscal 2014 and 2015, cash donations and sponsorships totaled $4.7 million.

Major regional initiatives

During the past two years, we announced partnerships for the development of three major community venues in Ontario and Québec. These partnerships demonstrate our desire to be closely involved in the social, economic and cultural development of the regions where we operate.

In July 2015, we inaugurated the Amphithéâtre Cogeco in Trois-Rivières, an exceptional cultural centre and venue. A wide variety of entertainment will be presented, which will be beneficial to both local and regional residents as well as the tourism industry. The positive economic impact on local entrepreneurs was noticeable as soon as it opened, with an increase in traffic in local restaurants and hotels. Independent evaluations estimate that Amphithéâtre Cogeco will generate up to $12 million in direct economic benefits annually for the Trois-Rivières area.

Cogeco Cable Canada partnered with the new St. Catharines Performing Arts Centre, a cultural and academic complex that opened its doors in 2015, by providing financial aid and *TV*COGECO in-kind services totaling $410,550. We are proud to support the Cogeco Community Lobby at this state-of-the-art facility that will present, promote and develop the arts in the Niagara region.

Cogeco Cable Canada signed an agreement with the Drummondville exhibition centre, which has been renamed Centrexpo Cogeco. This venue hosts conferences as well as cultural and business events.

EVERY INTERACTION MATTERS

At Cogeco Peer 1 every interaction matters. This is why employees were paid days off work to volunteer in their communities. For our employees, this generous volunteering program is an opportunity to stimulate meaningful connections and interact in the larger community. For our company, it's an opportunity to continue delivering the most human experience possible. Our employees have skydived to raise money, collected school supplies for poorer families and climbed the highest peaks in the UK to raise money for research into sudden infant deaths.

LENDING AN EXECUTIVE HAND

Louis Audet, our President and Chief Executive Officer, considers it a duty to be of service to our communities. For several years, he has been involved in a number of major fundraising campaigns for charitable causes. He has been a member of the campaign cabinet of the Centre Hospitalier de l'Université de Montréal (CHUM) Foundation for the past two years, was co-president of the Orchestre symphonique de Montréal's (OSM) Midsummer Night's Ball in 2015, and is currently Chair of the 2014-2015 fundraising campaign for the Old Brewery Mission Foundation, a major foundation which provides emergency and other services for homeless people in the Montréal area. These are but a few examples of Louis Audet's commitment to making a difference in our community.

Flood relief

Cogeco Cable Canada donated $124,385 in financial support and *TV*COGECO in-kind services to the Burlington Flood Relief Fund. On August 4, 2014, Burlington received the equivalent of two months of rain within 24 hours. Over 2,000 homes were flooded and many of the occupants had either no insurance or were seriously under-insured. We provided much needed support through a corporate donation as well as money raised by employees through fundraising events. We also replaced uninsured damaged equipment for affected customers. Mayor Goldring thanked the Corporation for its support and for being such a caring community partner.

Rosie's Place

In June 2015, a group of Atlantic Broadband employees sponsored a lunch for a women's homeless shelter, Rosie's Place. In addition to financing the lunch for 155 women, they prepared, cooked and served as well as set up and cleaned the dining room. While they played a very small part in the amazing work that is accomplished at the shelter, it was a rewarding experience for our employees, and they were proud to work for a company that gives back and supports our local communities.

Donations and sponsorships

$ 2,719,749

$ 1,994,362

Fiscal 2014   Fiscal 2015
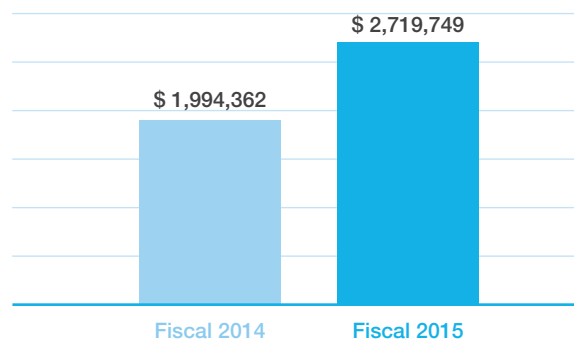
TVCOGECO – Truly local television

TVCOGECO, our unique community local television service, is a powerful complement to our donation and sponsorship activities by providing broad visibility to local community activities and interests.

It is dedicated to in-depth coverage of local people, places, events and issues of interest to each of the communities that TVCOGECO services in Canada. TVCOGECO is funded by a regulated percentage of gross cable revenue.

In Ontario and Québec, there are 36 stations working to produce 12,233 hours of local programming annually. Stations cover sporting events, politics, festivals, news, business and social issues. In fiscal 2015, these stations helped raise well over $7 million for local groups and charities through TV auctions, telethons and other fund-raising events. Reflecting its mission, TVCOGECO's slogan is "Truly local television" in Ontario and "*C'est vous*" in Québec.

Producing TVCOGECO's shows is a community effort involving Cogeco Cable Canada and many volunteers and students. Staff producers direct the activities of many highly trained community volunteers who commit their time to feature stories, people, places and events in our community. In fiscal 2015, an average of approximately 1,000 volunteers, as well as 70 students on co-op education placements, were involved in TVCOGECO content production, which represents more than 88,000 volunteering hours.

Mondial des cultures of Drummondville
Our local television programming brought the event to local residents, extending the reach of this important festival on cultural diversity.

La Resource *tele/radiothon in Rimouski*
TVCogeco dedicated considerable effort toward the production of the 18th annual tele/radiothon for the benefit of *La Resource*, a non-profit organization whose mission is to improve the quality of life of people with intellectual disabilities. The tele/radiothon has helped raise more than $3.5 million to date for this cause.

Report profile

Scope
The data and activities described in this report cover the 24-month period from September 1, 2013 ("fiscal 2014") to August 31, 2015 ("fiscal 2015") and pertain to Cogeco Cable Inc. (the "Corporation" or "Cogeco Cable"). The report includes information on Atlantic Broadband, Cogeco Cable Canada and Cogeco Peer 1, (the "business units"), unless specified otherwise. The report excludes the assets of MetroCast Communications of Connecticut LLC, acquired in fiscal 2015. All amounts are stated in Canadian dollars unless specified otherwise. All data were calculated in compliance with protocols set out by the Global Reporting Initiative (GRI), unless specified otherwise.

Some of the statements in this report, particularly information about our initiatives and programs, may not apply equally to all business units. To facilitate the reader's understanding, we have made general statements rather than specify initiatives by business unit.

This report was published on the Corporation's web site on January 13, 2016. Previous reports, published in January 2014 and 2012, are also available. Our reporting cycle is every two years.

Content
Decisions regarding the content of this report were based on a stakeholder engagement exercise, including direct engagement through surveys and a literature review. As this is our third CSR Report, we have provided comparative data when available and will continue to report progress in subsequent editions, which we will publish every second year. The Corporation believes the information in this report to be accurate. This report has been subjected to a formal internal audit review in order to assess the overall reasonableness of data published herein; however, no external audit was undertaken.

Compared with the previous report, this report encompasses all of Cogeco Cable's business units. In line with the GRI guidelines, this report contains more information about our supply chain impact.

GRI application level
Based on the content of this report and our understanding of the GRI guidelines and protocol indicators, we declare this to be a Core report.

GRI content index
The GRI content Index is on page 49 of this document.

Format
This document is available in PDF format only. It has been formatted for easy reference.

Contact

We look forward to hearing from you. If you have any comments, questions or suggestions regarding this report, please contact us at:
responsibility@cogeco.com

Additional Information
Visit **corpo.cogeco.com** for:
• Fiscal 2011 & 2013 CSR Reports (preceding CSR Reports)
• Cogeco Corporate Social Responsibility Policy
• Cogeco Code of Ethics
• Cogeco Supplier Code of Conduct
• Annual Reports
• Annual Information Forms
• Statement of Corporate Governance
• Management Information Circular

Each business unit's website for their policies.
Atlantic Broadband: **https://atlanticbb.com**
Cogeco Cable Canada: **www.cogeco.ca**
Cogeco Peer 1: **www.cogecopeer1.com**

GRI Content Index

The Cogeco Cable 2015 Corporate Social Responsibility Report was prepared in accordance with Global Reporting Initiative G4 guidelines. This is a Core report containing information on 38 indicators.

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