2024

CORPORATE GOVERNANCE GUIDELINES

ADOPTED BY THE BOARDS OF DIRECTORS

APRIL 11, 2024

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INTRODUCTION

The following Corporate Governance Guidelines (the "**Guidelines**") have been adopted by the Boards of Directors (collectively referred to herein as the "**Board**") of Cogeco Inc. ("**CGO**") and Cogeco Communications Inc. ("**CCA**") (collectively referred to herein as "**Cogeco**","**we**" or the "**Corporation**") to provide a framework for the effective governance of the Corporation.

The Board reviews the Guidelines regularly and modifies them as necessary, following emerging best practices, to ensure that the Corporation remains at the forefront of governance, while providing transparent disclosure to our shareholders.

We believe that the highest standards of corporate governance are an important factor in the overall success of the Corporation and we are committed to the effective management of such practices.

A. BOARD RESPONSIBILITIES

The Board's responsibilities have been set out in five categories: strategic planning, human capital management, sustainability, finance and internal controls and governance. The Board is responsible for approving the Corporations strategic plans and direction, for making sure that the Corporation is effectively managed (appointment of the President and Chief Executive Officer ("**CEO**") and senior executive officers of the Corporation), for overseeing risk and sustainability and ensuring the integrity of our internal controls and financial reporting systems as well as how other material information is communicated to analysts and the public, and finally the Board is responsible for the overall governance of the Corporation.

(For more details: Board Charter CCA and CGO)

B. EXPECTATIONS OF DIRECTORS

Each member of the Board ("**Directors**") shall act with prudence, honesty and integrity in fulfilling his or her prime responsibility to the Corporation, with due regard for the interests of its shareholders generally and other stakeholders. The expectations and responsibilities of Directors are described in an individual Director mandate. In addition to appointment and resignation from office, term and attendance, the mandate sets forth elements of an individual Director's duties relating to confidentiality, ethics, governance, contribution, independence, continuing education, disclosure and other matters.

C. BOARD ORGANIZATION AND MEMBERSHIP

Chair of the Board

The Board has determined to separate the positions of Chair of the Board ("Chair") and president and CEO. The Board has approved and shall periodically review a position description for the Chair.

(For more details: Mandate of the Chair of the Board CCA and CGO)

Lead Director Concept

At any time when the Chair of the Board is not an independent Director, the independent Directors shall select an independent Director to carry out the functions of a Lead Director. This person will chair regular meetings of the independent Directors and assume other responsibilities provided for in a position description approved by the Board and reviewed from time to time.

(For more details: Lead Director Position Description CCA and CGO)

Board Size

The size of the Board should enable its members to effectively and responsibly discharge their responsibilities to the Corporation. The Board must recognize that the Corporation's demands on its Directors may evolve with the development of the Corporation and that the size of the Board should be considered over time and within the context of the development of the Corporation and the Directors' responsibilities.

Boards should be of a size appropriate to accommodate diversity, expertise, and independence, while ensuring active and collaborative participation by all members.

Although the maximum number of Directors permitted by CCA's and CGO's Articles is eighteen (18) and nine (9), respectively, the Board has the ability to increase or decrease its size within the limits defined by the Articles of the Corporation and in accordance with applicable laws. The size of each Board shall be maintained at a manageable level (between eight (8) and ten (10) for CCA and between six (6) and nine (9) for CGO), while also maintaining the Corporation's diversity objectives under these Guidelines. The Board can also appoint additional directors between annual meetings of shareholders, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

Independence of Directors

Boards function most effectively when individual Directors are free from conflicts of interest and exercise independent judgment in discharging their responsibilities. In determining whether a Director is "independent" or not, the Board will refer to the applicable legal requirements and the rules of the TSX. The Board shall be made up of a majority of independent Directors.

In order to ensure that the Board functions independently, the Lead Director meets with the independent directors *in camera* at every Board meeting.

Board Attendance

Board and committee meetings are called and held as described in the by-laws. Annual Board and Board Committee meeting schedules are provided to Directors in advance and are updated on an ongoing basis.

Directors are expected, subject to scheduling conflicts, to attend all shareholders' meetings, meetings of the Board and meetings of the committee on which they serve and the annual strategic planning session. A Director may participate in person or by telephonic, electronic or other communication facility which, as determined by the Chair of the meeting, permits all participants to communicate adequately with each other during the meeting. A Director participating in a meeting by such means is deemed to be present at the meeting.

A Director shall notify the Chair of the Board or of the appropriate committee and the Corporate Secretary if the Director will not be able to attend or participate in a meeting.

(For more details: By-Laws CCA and CGO)

OTHER DIRECTORSHIP

The Corporation values the experience and perspective that Directors bring from their service on other boards, but also recognizes that other board memberships and activities may also limit a Director's time and availability and may present conflicts of interest or legal issues, including independence issues. A limit on the number of public company directorships ensures that Directors can devote the necessary time to fulfilling their commitment to the Corporation.

As a general rule, Directors who do not serve as executive officers of a public company should limit their service as directors on publicly-held companies to no more than three (3), excluding CGO and CCA. Directors who serve as CEO of a public company should limit their service as directors on publicly-held companies to no more than one (1) excluding CGO and CCA. Service on the boards of subsidiary companies with no publicly traded stock is not included in this calculation. Furthermore, no Director shall serve as a Director, officer or employee of the Corporation's competitor. A Director wishing to join any other public board of directors must first request permission of the Chair of the Board so that the appropriate review can be undertaken to ensure that there is no potential conflict or any other legal or business concerns. Should it be the Chair of the Board who wishes to join any other board of directors, then such request shall be first made with the Chairs of the Corporate Governance Committees.

Otherwise, Directors are not restricted from serving on the boards of other private companies so long as their commitments do not materially interfere with or are not incompatible with their ability to fulfill their duties as a member of our Boards.

INTERLOCKING DIRECTORSHIPS

To maintain Director independence and to avoid potential conflicts of interest, the Board reviews the number of board interlocks among its Directors. The Board also limits the number of director interlocks and it reviews external directorships regularly. Unless otherwise determined by the Board, no more than two directors may serve together on the board of another public and private company, excluding CCA and CGO and any non-profit organizations, and directors may not serve together on the boards of more than two other public or private companies, excluding CCA and CGO and any non-profit organizations.

At no time: (i) an Executive, other than the CEO, shall serve on the Board; (ii) a Director, or an immediate family member of a Director, shall provide material consulting or other material professional services to the Corporation;(iii) a Director, or an immediate family member of a Director, shall engages in, or receives benefits from, commercial deals from the Corporation; and (iv) a Director shall have interlocking directorships with one of the Corporation's executives.

PRIMARY EMPLOYMENT STATUS CHANGE

A Director who makes a major change in his or her principal occupation shall inform the Board for consideration if its directorship is still appropriate. It is not intended that the Directors who retire or whose professional positions change should necessarily leave the Board; rather, the Board believes it is appropriate in such circumstances to conduct a review, with the assistance of the Corporate Governance Committee, of the continued appropriateness of Board membership under such circumstances.

CONFLICT OF INTEREST

Each Director is required to complete and submit a conflict of interest declaration form at ethics@cogeco.com any time a new actual, potential or perceived conflict of interest arises. In addition, Directors are required to complete annual questionnaires disclosing any conflict of interest. A Director must disclose to the Board, or relevant Committee, as appropriate, any potential conflict of interest he or she may have in a matter before the Board or a committee thereof in writing, or by requesting to have it entered in the minutes of the meeting at which disclosure is made, the nature and extent of any interest he or she has in an actual or proposed material transaction. The obligation applies whether or not the transaction would ordinarily require the approval of the Board or shareholders of the Corporation and disclosure must be made, in effect, under the provisions of applicable law, as soon as he or she becomes aware of the transaction.

RELATED-PARTY TRANSACTION

The Audit Committee reviews related party transactions to ensure their compliance with applicable legislations, regulatory rules and Cogeco's Code of Ethics. In particular, the Audit Committee reviews, on a quarterly basis, the estimated fees to be paid by CCA to CGO under the Management Services Agreement. When reviewing related party transactions, the Audit Committee takes all reasonable measures to ensure that the transacted value, the terms and conditions of such transactions are fair to both CCA and CGO. A Director or officer will not be involved in any decision related to any related-party transaction in which he or she has an interest.

TERM LIMITS AND RETIREMENT FOR DIRECTORS

The Corporate Governance Committee and the Board have two primary objectives: (i) to form an effective Board that holds a diversity of views and experiences; and (ii) to select an effective and functional size that is sufficient for the Board to operate in order to meet current and future demands. The Corporate Governance Committee regularly reviews the profile of the Board. There is no retirement age, and there are no term limits for serving as a Director. The Board continues to believe that the annual assessment process is an efficient and transparent way to evaluate Directors. The annual Director assessment process provides strong motivation for Directors to ensure they are adding value and making a significant contribution to the Board and the Corporation.

The Board is currently satisfied that there is a suitable level of director turnover to ensure that value is being added. The imposition of term limits would potentially discount the value of experience and continuity among directors, which is not in the best interests of the Corporation.

MAJORITY Voting for Directors

Under the Québec law, the Board of CGO has adopted a *Majority Voting Policy* which requires that any nominee for Director who fails to receive at least a majority of the votes cast for his or her election, treating for such purpose a "withhold" vote as a vote against such election, shall tender his or her resignation to the Board Chair promptly following the meeting at which he or she is elected. The Corporate Governance Committee will consider whether or not they accept the resignation and will make recommendations to the Board. The affected Director will not be part of these discussions. The Board will announce its decision in a press release within 90 days of the annual meeting. If it decides not to accept the resignation, it will explain why in the press release.

Under the Canadian law, the Board of CCA has adopted a *Majority Voting Policy* which states that, among other things (i) shareholders will be asked to vote "for" or "against" each Director nominee; (ii) only nominees receiving a majority of the votes cast in their favor will be elected, subject to limited and defined circumstances; and (iii) if a nominee does not receive a majority of the votes cast in his or her favor by the shareholders, such nominee, if he or she is an incumbent Director, may continue in office until the earlier of the 90th day after the election, or the day on which his or her successor is appointed or elected. In accordance with the law, the Board may reappoint an incumbent Director even if he or she does not receive majority support in the following limited and defined circumstances: i) to satisfy Canadian residency requirements; or ii) to satisfy the requirement that at least two Directors are not also officers or employees of the Corporation or its affiliates.

The Majority Voting Policy of each Corporation does not apply to the election of Directors at any “contested meeting”. A “contested meeting” is a meeting at which the number of Directors nominated for election is greater than the number of seats available on the Board.

BOARD RENEWAL PROCESS

The Board acknowledges that there is value in refreshing Board membership regularly to ensure innovative thinking and approaches and enhance experience and skills. Thus, the composition and effectiveness of the Board and its Committees is reviewed annually by the Board, through its Corporate Governance Committee. The Board relies on the annual Board’s evaluation to guide the Board renewal process. Individual Director self and peer evaluations are also undertaken every year in order to identify if a Director continues to add value to the Board and any potential gap in skills or experience. The Board Chair then holds one-one meetings with each Director to discuss his (her) performance, the performance of his (her) colleagues and the performance of the Board as a whole.

The Board Chair reports back to the Corporate Governance Committees in July of each year and provides feedback on the results of these individual assessments and their impact, if any, on the Board composition for the following year, based on the following guidelines:

- Each independent Director should serve on at least two Committees, except for the first year as a Director (one (1) Committee). All Committees are composed of independent Directors, except for the Strategic Opportunities Committee.

- Directors who sit on the board of directors of both Corporations may sit on each of their Audit Committees. In order to foster an independent review from both Corporations, each Audit Committee should have a different Chair and no such Chair should have a material interest in the other Corporation.

- Consideration could be given to rotating Committee Chairs and members periodically at approximately five-year intervals, taking into consideration the desires of individual Directors, the desirability of periodic rotation of Committee members, and the benefits of continuity and experience in Committee service**.**

In conjunction with the Board evaluation and as part of the succession planning process, Directors are also canvassed on their intention to retire from the Board in order to identify impending vacancies as far in advance as possible.

CRITERIA FOR BOARD MEMBERSHIP NOMINATIONS

Each year, the Corporate Governance Committees review the composition of the Board in order to ensure that it has the best mix of skills and experience to guide the long-term strategy and the ongoing business operations of the Corporation.

In support of this goal, when a search process is initiated for the recruitment of a director, any potential gap in competencies, skills or experience that the Board should possess in the context of the Corporation's global business and affairs will be taken into account in the recruitment process. The competencies, skills and qualities that should be sought in candidates as Directors will also be determined. In doing so, the Corporate Governance Committees rely on the results of the Board evaluation and on the Board skills matrix maintained by the Corporate Governance Committees, take into consideration the range of considerations described under the "Diversity" guidelines below, and make sure that non-executive Directors (other than the President and CEO and the Board Chair) are independent.

More specifically, in recognition of the importance of a diverse and inclusive Board, the following recruitment practices that will support this ongoing commitment are applied:

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

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

The Corporate Governance Committees will assess the candidates and make their recommendation to the Board for approval.

DIVERSITY

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

In alignment with its commitment to diversity, the Corporation has adopted specific objectives deemed to be important to the Corporation for ongoing focus, including (i) striving to maintain a Board composition in which women represent at least 30% of its members and aspiring to have gender parity with women representing between 40% and 60% of the combined total of directors of both Corporations; (ii) ensuring that all CGO Directors are fluent in French (all the meetings of the Board are held in French) and that 60% of CCA Directors are fluent in French; (iv) seeking Directors with experience in the Corporation's markets, within legal limits; and (v) wishing to progressively increase the representation of members of visible minorities, Aboriginal peoples and persons with disabilities.

ORIENTATION AND CONTINUING EDUCATION

New Directors shall participate in a Director orientation program to familiarize such Directors with the

Corporation and the responsibilities and obligations of their position. They meet with the Board Chair and with the President and Chief Executive Officer, the Corporate Secretary and senior Management and are briefed on the role and responsibilities of the Board, its Committees and Directors and on the Corporation's range of business activities, organizational structure, financial position, strategic plan and other aspects of its business.

New Directors have access to the reference documents made available on the electronic portal of the Corporation which contain among other things these guidelines, the charters of the Board and Committees, position descriptions of the Board Chair, Lead Director and Committee Chairs, corporate policies, the Cogeco Code of Ethics and the Corporation's insider trading policy. Site visits of the Corporation's facilities are arranged from time to time for Board members, as well as briefing sessions on various topics.

The Corporation adopted guidelines on Board continuing education under which Directors are encouraged to attend external education programs at the Corporation's expense by availing themselves of an annual tuition credit. The Corporation is also a corporate member of the Institute of Corporate Directors, which provides Directors a member rate to events, short courses and the Directors Education Program (the "DEP"). The DEP is reimbursed by the Corporation, subject to the Board Chair's approval.

Annual Board Performance Assessment

The Board Chair and Corporate Governance Committee Chair conduct an annual formal review of Board and Committee effectiveness (including Directors' individual contributions). This assessment is completed annually, alternating between a written questionnaire and one-on-one interviews between the Board Chair and each Director. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities and to contribute to a process of continuing improvement. This assessment is discussed with the full Board on an annual basis and specifically identifies improvement opportunities.

Board Compensation

The Board believes that the Directors should be compensated in a form and amount which is appropriate, and which is customary for comparable companies, having regard for such matters as time commitment, responsibility and trends in Director compensation. Such compensation is determined by the Board based on the reviews and recommendations of its Corporate Governance Committee, which reviews from time to time both the amount and components of the Directors' compensation package. In accordance with its mandate, the Corporate Governance Committee may retain an external advisor as it deems necessary to assist it in its review and determination of appropriate Directors' compensation. Directors' total compensation consists only of annual retainer fees (no meeting fees).

The Board has determined that ownership of the Corporation's common shares or equity-based awards such as Deferred Share Units ("**DSUs**") by Directors is desirable and aligns the interests of Directors with those of the Corporation's shareholders. As such, a minimum of 50% of the Directors annual retainer shall be paid in DSUs. Directors may elect to receive up to 100% of their annual retainers in DSUs.

Minimum Equity Ownership Requirement for Directors

The Board believes that the economic interests of Directors should be aligned with those of the Corporation's shareholders. To achieve this, all non-executive Directors are required to establish, over a period of five years from appointment, ownership of an amount of shares and/or DSUs which is equivalent to three (3) times the annual Board retainer, and subsequently maintain such minimum ownership position for the duration of their respective tenure as a Director.

In line with this goal, a proportion of the annual Board retainer fee is paid in the form of DSUs. Board members are also credited with additional DSUs whenever cash dividends are paid on shares of the Corporation.

In order to meet best corporate governance practices, the Board expects that Directors acquire subordinate voting shares of CCA and/or of CGO and/or hold DSUs with a value equivalent to at least three times the annual flat fee retainer payable to Directors. The minimum shareholding expectations of the Board Chair is also three times his basic annual retainer. The minimum shareholding expectations applicable to a Director who concurrently sits on the boards of CCA and CGO is equivalent to at least the sum of CGO and CCA's respective minimum shareholding expectations (together, the "Minimum Shareholding Expectations").

For the purposes of determining if the Minimum Shareholding Expectations are met, the subordinate voting shares price is to be calculated based on the higher of the (i) acquisition price; and (ii) closing price on the date of assessment, and the DSU price is to be calculated based on the (i) share price on the grant date, as such terms are defined at the time of the grant under the DSU Plan; and (ii) closing price on the date of assessment.

Any Director elected to the Board of the Corporation shall have up to five years from the date of his or her election to achieve the Minimum Shareholding Expectations.

Once the Minimum Shareholding Expectations have been attained within a reasonable period by a Director but ceases thereafter to be met due to changes in circumstances, he or she will have a year, or any longer period that the Corporate Governance Committee may determine, within which to again achieve the expected share and/or DSU ownership expectation. In cases where the Minimum Shareholding Expectations increase significantly due to an increase in the annual flat fee retainer, a Director will have up to three years from the effective date of the change in retainer to achieve the Minimum Shareholding Expectations.

The Board Chair is required to continue to meet the Minimum Shareholding Expectations for one year following the date of his retirement.

ANTI-HEDGING POLICY

The Board believes that it is inappropriate for Directors and executive officers to hedge or monetize transactions to lock in the value of holdings in the securities of the Corporation (be it shares, DSUs or other forms of securities granted by the Corporation to Directors or executive officers). Such transactions, while allowing the holder to own the Corporation's securities without the full risks and rewards of ownership, potentially separate the holder's interests from those of other stakeholders and, particularly from the Corporation's shareholders.

Consequently, no Director or executive officer may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Corporation's securities and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

D. BOARD AND COMMITTEE MEETINGS AND MATERIALS

COMMITTEE OF THE BOARD

To assist in exercising its responsibilities, the Board has established four standing committees: the Audit Committee, the Human Resources Committee, the Corporate Governance Committee and the Strategic Opportunities Committee.

Each committee has a mandate that sets out its responsibilities, qualifications for membership, structure and operations. All members of the Board's committees, except the Strategic Opportunities Committee, must qualify as independent Directors. In addition, each member of the Audit Committee must be financially literate, in accordance with current standards on financial literacy.

After receipt of recommendations from the Corporate Governance Committee, the Board shall appoint the members and the Chair of each committee annually, and as necessary to fill vacancies. The Chair of each committee reports regularly to the Board on the business of the committee and makes recommendations to the Board as necessary or appropriate. Each committee reviews and assesses the adequacy of its mandate on an annual basis and recommends changes for approval by the Board.

Notwithstanding the delegation of responsibilities to a committee, the Board is ultimately responsible for matters assigned to a committee.

COMMITTEE MEETINGS, AGENDAS AND MATERIALS

The Corporate Secretary, in collaboration with the Board Chair and the President and CEO, shall develop the agenda for each Board and Committee meeting.

A quorum for meetings is a majority of Directors. The Corporate Secretary sets the schedule of the Board and committee meetings to be held in any given calendar year, a year or more in advance.

Meeting materials shall be provided to Directors before each Board and committee meeting in a timely manner (at least a week before) to give the Directors the opportunity to review the documentation and ensure meetings run smoothly.

NON-DIRECTORS AT BOARD AND COMMITTEE MEETINGS

The Chief Legal Officer and Corporate Secretary and Chief Financial Officer will participate to the Board meetings and appropriate committee meetings and other members of senior management with information and responsibilities that impact upon Board or committee deliberations may be invited to attend Board or committee meetings. The CEO will bring, from time to time, members of senior management to Board meetings who (i) can provide additional insight into items being discussed, or (ii) are managers with future potential that the CEO believes should be given exposure to the Board. The Chairman of the Board may invite an observer to regularly attend Board and committee deliberations.

IN CAMERA SESSIONS OF INDEPENDENT DIRECTORS

To maintain independence from management, the independent Board members meet at each quarterly Board meeting, without the presence of management and under the chairmanship of the Lead Director. Similarly, each committee of the Board holds separate sessions without management present under the chairmanship of its committee Chair at each quarterly committee meeting.

E. GOVERNANCE GUIDELINES APPLICBLE TO MANAGEMENT

BOARD RELATIONSHIP WITH MANAGEMENT

Members of the Board have full access to the management of the Corporation. In addition, the Board encourages management to address the Board in those instances where a manager's expertise and assistance can enhance the Board's understanding of a particular issue under its consideration. Management shall make appropriate use of the Board's skills before decisions are made on key issues. The Corporate Governance Committee shall review and assess the quality and effectiveness of the relationship between management and the Board and may recommend changes as deemed necessary or desirable.

MANAGEMENT SHARE OWNERSHIP REQUIREMENTS

The Board believes that the economic interests of senior management should be aligned with those of the Corporation's shareholders. Ownership requirements vary by management position and the executives who become subject to the ownership expectations for the first time must meet their ownership requirement within five (5) years of assuming their position. Ownership requirement for the CEO is to hold five (5) times his base salary, two point five (2.5) times his base salary for the CFO and two (2) times their base salary for the following other designated executives: the Senior Vice President and Chief Human Resources Officer, the Senior Vice-President, Chief Corporate and Legal Affairs Officer and Secretary, and the Senior Vice President and Chief Technology Officer.

The President and CEO is required to continue to meet the Minimum Shareholding Expectations for one year following the date of his retirement.

Value of the subordinate voting shares is based on the highest between the acquisition price or grant price, and closing price of the subordinate voting shares on the TSX as at end of the fiscal year and value of the performance share units is estimated based on 50% of units granted.

MANAGEMENT OF SUCCESSION PLANNING

The Board, directly and through its Human Resources Committee, is responsible for overseeing the existence of appropriate mechanisms regarding succession planning for the CEO and other senior management positions. To limit the risk that the Corporation's operations suffer from a talent gap, succession planning is reviewed annually to facilitate talent renewal and smooth leadership transitions for key strategic roles and to identify areas of improvement. The Corporation has a succession plan for the CEO and other key members of senior management, including potential talent to act as emergency replacement.

CLAWBACK POLICY

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

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

F. SUSTAINABILITY

The Board recognizes that suatainability matters have become a key responsibility for prudent boards and require not only the Board's ongoing attention but also an active role in its fiduciary oversight of such matters. This recognition and commitment is reflected in the continued enhancement of the Corporation's sustainability strategy, including a more robust communication transparency be it through the annual Sustainability Report available on the Corporation's website, or new expanded disclosure initiatives along well-recognized standard frameworks.

G. ETHICS AND CONFLICTS OF INTEREST

The Corporation is committed to the highest standards of ethical business conduct. The Board has adopted the Code of Ethics (the "Code"), which is applicable to all persons who are part of the Cogeco group of companies or who contribute to its operations, image and reputation. It is intended as a reference guide in terms of how such individuals should conduct themselves and is intended to foster an ethical approach in the workplace and in business dealings.

The Code deals with such matters as respect for individuals, customers, society, the environment, business standards, corporate policies and the law. It addresses issues such as conflicts of interest, protection and proper use of corporate assets, confidentiality of corporate information, compliance with laws and regulations, reporting of illegal or unethical behavior and fair dealing with the Corporation's security holders, customers, suppliers and employees. The Audit Committee is responsible for monitoring compliance with the Code relating to accounting or auditing matters and the Corporate Governance Committee is responsible for monitoring compliance with the Code on matters other than accounting or auditing matters.

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

(For more details: Code of Ethics)

H. FORMAT OF SHAREHOLDER MEETINGS

When holding its annual shareholder meetings, the Corporation strives to follow best governance practices. All shareholders must have the same rights, regardless of their means of participation, in person or virtual.

Virtual meetings have certain advantages that the Corporation readily recognizes. The Corporation has adopted the following policies and practices when holding its shareholder meetings virtually, to mitigate risks to potentially curb the ability of the Corporation's shareholders to meaningfully communicate with the Corporation's directors and management:

(a) clearly disclose to shareholders that a meeting will not be held in person;
(b) provide shareholders with advanced notice and detailed instructions on how to participate in the virtual-only meeting;
(c) provide shareholders with a method of seeking support (prior and during the virtual-only meeting) if they are having difficulty accessing the virtual-only meeting;
(d) provide shareholders with clear instructions (prior and during the virtual-only meeting) on the manner and on the timeline for submitting questions normally discussed at the annual meeting through the technological platform used; and
(e) transparently disclose and answer all questions normally discussed at the annual meeting that have been received through the technological platform.

I. REPLACED POLICIES

These Guidelines amend and replace the following policies:

- Individual Director Mandate - CCA and CGO
- Majority Voting Policy - CCA and CGO
- Policy Regarding the Minimum Shareholding Expectations for Officers of the Cogeco Group
- Board Diversity Policy
- Clawback Policy-CCA and CGO