News release

For immediate release

Cogeco and Cogeco Communications Send Letter to Rogers Communications Inc. and Altice USA Inc.

MONTREAL, Sept. 16, 2020 /CNW Telbec/ - Cogeco Inc. (TSX: CGO) and Cogeco Communications Inc. (TSX: CCA) today released the following letter to Rogers Communications Inc. and Altice USA Inc. in response to their letter received on September 15th.

Following is the full text of the letter that was sent today. A link to the letter received from Rogers Communications Inc. and Altice USA Inc. can be found at the end.

September 16, 2020

Joe Natale, President & CEO
Rogers Communications Inc.
333 Bloor Street East, 10th Floor, Toronto, Ontario M4W 1G9, Canada

Dexter Goei, CEO
Altice USA Inc.
1 Court Square West, Long Island City, NY 11101

Dear Messrs. Natale and Goei,

The Boards of Directors of Cogeco Inc. and Cogeco Communications Inc. met today to review and consider your letter dated September 15, 2020, in which you make untrue statements and unsubstantiated allegations against them. As stated in our press release of September 2, 2020, after receiving your unsolicited, non-binding proposal, late in the afternoon on September 1, 2020, the independent members of both Boards of Directors met promptly on September 2, 2020 to discuss your proposal. Prior to those discussions, Mr. Audet met with the independent directors as a representative of the Audet family, provided absolute clarity regarding the intentions of the family, indicated that their shares were not for sale and confirmed that their position was not a negotiating tactic.

As you have both acknowledged on many occasions since commencing your unsolicited proposal, including in your initial press release and Mr. Goei's interview on CNBC, the support of the Audet family is necessary to complete a transaction. We assume that you know this because you each run a family-controlled company.

From the outset, you have engaged in bad faith tactics, some of which created confusion in the market. Your proposal of September 1, 2020 offered to respond to any questions we may have and concluded by stating that you looked forward to our response. However, minutes before the open of markets the following morning, without any warning and thereby depriving us of an opportunity to respond, you publicly announced your proposal in which you said that the support of the Audet family was necessary to complete a transaction, yet you failed to disclose that they had rejected your proposal the prior evening. We can only surmise that this was done with a view to misleading investors and increasing the stock price in an attempt to put pressure on the family to sell.

We are fully confident our process was proper, and that we have given this matter the due care and attention that it deserves. We will not engage in a futile exercise aimed at diverting the attention of management and key resources from our business operations while creating friction among our stakeholders. Cogeco will focus on what matters - executing on our growth strategy, investing in our North American broadband and media platforms, including the previously announced $1 billion broadband investment in Canada over four years, and forging ahead with our mobile

services expansion plan to provide more choice to customers.

On behalf of the Boards of Directors of Cogeco Inc. and Cogeco Communications Inc.,

James C. Cherry
Lead Director of the Boards of Directors of Cogeco Inc. and Cogeco Communications Inc.

Link to the letter received from Rogers Communications Inc. and Altice USA Inc.

ABOUT COGECO INC.
Cogeco Inc. is a diversified holding corporation which operates in the communications and media sectors. Its Cogeco Communications Inc. subsidiary provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks, operating in Québec and Ontario, Canada, under the Cogeco Connexion name, and in the United States under the Atlantic Broadband brand (in 11 states along the East Coast, from Maine to Florida). Its Cogeco Media subsidiary owns and operates 23 radio stations with complementary radio formats and extensive coverage serving a wide range of audiences mainly across the province of Québec, as well as Cogeco News, a news agency. Cogeco's subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CGO). The subordinate voting shares of Cogeco Communications Inc. are also listed on the Toronto Stock Exchange (TSX: CCA).

ABOUT COGECO COMMUNICATIONS INC.
Cogeco Communications Inc. is a communications corporation. It is the 8th largest cable operator in North America, operating in Canada under the Cogeco Connexion name in Québec and Ontario, and along the East Coast of the United States under the Atlantic Broadband brand (in 11 states from Maine to Florida). The Corporation provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

SOURCE Cogeco Inc.