News release

For immediate release

Gestion Audem Rejects Second Unsolicited Proposal From Rogers and Altice

MONTRÉAL, Oct. 18, 2020 /CNW Telbec/ - Gestion Audem, the Audet family holding company, has been made aware of the second hostile proposal from Rogers Communications Inc. and Altice USA, Inc. to purchase all the shares of Cogeco Inc. (TSX: CGO) and Cogeco Communications Inc. (TSX: CCA) (collectively, the "Corporations").

"As we did on September 2nd, 2020, following the announcement of their first unsolicited proposal, members of the Audet family unanimously reject this further proposal. Since this is apparently not registering with Rogers and Altice, we repeat today that this is not a negotiating strategy, but a definitive refusal. We are not interested in selling our shares," said Louis Audet, President of Gestion Audem.

The stewardship the Audet family has provided to the Corporations over the last 63 years has allowed the Corporations to grow and prosper. Today, Cogeco enjoys a unique and enviable position as the only broadband services company with a significant presence in both Canada and the United States. Furthermore, the evolution of the stock prices and operating results of the Cogeco companies far outperforms those of either Rogers or Altice.

"Rogers has freely chosen to accumulate shares in the Corporations with full knowledge of the implications. The Audet family regrets that Rogers' capital allocation decision is causing the Rogers family and Board such anguish," said Louis Audet, President of Gestion Audem.

Gestion Audem is a company that is controlled by members of the Audet family and holds 69% of all voting rights of Cogeco Inc., which in turn controls 82.9% of all voting rights of Cogeco Communications Inc.

SOURCE Gestion Audem

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