News release

For immediate release

Cogeco and Cogeco Communications boards of directors reject revised Unsolicited Non-Binding Proposal From Altice and Rogers

MONTREAL, Oct. 20, 2020 /CNW Telbec/ - Cogeco Inc. (TSX: CGO) and Cogeco Communications Inc. (TSX: CCA) (collectively, the "Corporations") today announced that their boards of directors have unanimously rejected the revised unsolicited, non-binding proposal from Altice USA, Inc. of New York and Rogers Communications Inc. of Toronto announced on October 18, 2020.

The boards of directors of the Corporations met earlier today to consider the revised unsolicited, non-binding proposal from Altice USA, Inc. and Rogers Communications Inc. At that meeting, Mr. Louis Audet, as representative of the Audet family, formally confirmed to the boards the publicly stated unanimous position of the Audet family as set out in its press release dated October 18, 2020. Following separate deliberations of the independent board members supported by independent legal counsel, taking into account the stated position of the Audet family, the boards rejected the revised unsolicited, non-binding proposal and will not engage with Altice and Rogers.

The Corporations will not comment any further at this time.

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.