



**COGECO INC.**

**SHAREHOLDER ENGAGEMENT POLICY**

**Approved by the Board on April 12, 2018, as revised in October 2019**

## 1. PURPOSE OF THIS POLICY

Cogeco Inc. (the “Corporation”) believes in the importance of open and constructive dialogue with shareholders. To facilitate such engagement, this Policy identifies how shareholders can communicate with the Board. It also provides an overview of how Management interacts with shareholders.

## 2. SHAREHOLDER’S COMMUNICATION WITH THE BOARD

The Board communicates information about the Board and individual Directors, the Corporation’s corporate governance and executive compensation practices through the Corporation’s management proxy circular that is prepared for each annual shareholders meeting. Shareholders are encouraged by the Board to attend the Corporation’s annual meeting as it provides a valuable opportunity to discuss the business of the Corporation, its corporate governance practices and other important matters. At each annual meeting, the Executive Chair, Lead Director and Chairs of each Board committee will generally be available to respond to shareholder questions.

Between annual meetings, the Corporation supports an open and transparent process for shareholders to contact the Board, including the Executive Chair, Lead Director and the Chairs of our Board committees. The Corporate Secretary has been designated by the Board as its agent to receive and review communications and meeting requests addressed to the Board. The Corporate Secretary will determine whether the communication received is a proper communication to the Board or should be addressed by Management.

Individual queries, comments or suggestions can be made verbally, by e-mail at [boardofdirectors@cogeco.com](mailto:boardofdirectors@cogeco.com) or by mail (marking the envelope “Confidential”) c/o the Corporate Secretary’s Office of the Corporation at 5 Place Ville Marie, Suite 1700, Montréal, Québec, H3B 0B3.

Topics that are appropriate for the Board to address include:

- Board structure and composition (including independence)
- Board or director performance
- Company and Chief Executive Officer performance
- Board and CEO succession planning process
- Corporate governance practices and disclosure
- Committee mandates and oversight
- Executive compensation
- Risk management oversight
- Shareholder proposals

Shareholders may also ask to meet with the Executive Chair, the Lead Director, the Chair of any Board committee or other Directors, as appropriate. The Executive Chair will consider such meeting request in consultation with the Corporate Secretary. Such a request should:

- Indicate whether the person making the request is a shareholder or a shareholder’s representative and the level of shareholding represented;
- Describe the topic or topics to be discussed at the meeting; and
- Identify the persons who will attend the meeting.

The Board reserves the right to decline requests for meetings for any reason it deems appropriate, including where the proposed topics for the meeting are not related to one or more of the topics listed above and are better handled by Management.

The Executive Chair (or the Corporate Secretary) will confirm the meeting details with the person and will ask the appropriate Directors to attend the meeting, as well as any members of Management to provide support as necessary. A minimum of two Directors will attend all meetings. Any such meeting will be focused on the predetermined topics identified in the meeting's agenda and will be subject to compliance with all applicable laws, including applicable selective disclosure rules and the Corporation's Disclosure Policy.

### **3. SHAREHOLDER'S COMMUNICATION WITH MANAGEMENT**

Management communicates with shareholders in many ways. The primary form of communication is through the investor relations team, which communicates with shareholders on a regular basis. The Corporation also communicates with shareholders through its annual and quarterly reports, management proxy circular, annual information form, corporate social responsibility report, news releases, the website and through presentations at industry and investor conferences. Management also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly released. Webcasts are available on the Corporation's website – in real time and in the archives - at <http://corpo.cogeco.com/cgo/en/investors/shareholders-meetings/> .

The President & Chief Executive Officer, Senior Vice-President & Chief Financial Officer and the Vice-President and Treasurer are the Corporation's primary spokespeople for the shareholders and the investment community. They meet periodically with investor representatives to discuss, subject to compliance with disclosure requirements, questions concerning strategy, and financial and business performance.