

## BY-LAW NO. 2021-1

A by-law relating generally to the transaction of the business and affairs of

### COGECO INC.

IT IS HEREBY ENACTED as By-Law No. 2021-1 of Cogeco Inc. (the **Corporation**) as follows:

#### 1 Interpretation

##### 1.1 Definitions

Unless otherwise defined below, words and expressions defined in the Act have the same meanings when used in the by-laws.

Any reference to a director, officer, shareholder or auditor in the by-laws means to a director, officer, shareholder or auditor of the Corporation. In the by-laws of the Corporation, the following terms have the following meanings:

**Act** means the *Business Corporations Act* (Québec) and the regulations made thereto, as amended from time to time, and every statute that may be substituted therefor, and in the case of such amendment or substitution, any reference to the Act in the by-laws refers to the amended or substituted provisions therefor;

**acting jointly or in concert** has the meaning ascribed thereto in *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as amended from time to time;

**associate** has the meaning ascribed thereto in *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as amended from time to time;

**board** means the board of directors of the Corporation;

**business day** means any day, other than a Saturday, a Sunday or a statutory or civic holiday observed in the Province of Québec;

**by-laws** means this by-law and all other by-laws of the Corporation from time to time in force and effect;

**meeting of shareholders** means any meeting of shareholders, including an annual meeting of shareholders and a special meeting of shareholders;

**person** means an individual, partnership, limited partnership, limited liability partnership, syndicate, sole proprietorship, corporation or company (with or without share capital), limited liability company, trust, unincorporated association or other entity;

**public announcement** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) or any platform that would eventually replace it;

**recorded address** means (i) in the case of a shareholder, the latest address as shown in the records of the Corporation for such shareholder; (ii) in the case of joint shareholders, the address appearing in the records of the Corporation in respect of such joint holding, or the first address appearing if there is more than one; and (iii) in the case of a director, officer or auditor, the latest address as recorded in the records of the Corporation for such person.

## **1.2 Number and Gender**

Any reference to gender includes all genders. Words importing the singular include the plural and *vice versa*.

## **1.3 Conflict with the Act and Articles**

If there is any conflict or inconsistency between the by-laws and the Act or the articles of the Corporation, the Act or the articles shall govern. If there is any conflict or inconsistency between the Act and the articles, the Act shall govern.

## **1.4 Headings**

The division of this by-law into sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

## **1.5 Invalidity of any Provision of this By-Law**

The invalidity or unenforceability of any provision in this by-law shall not affect the validity or enforceability of the remaining provisions which will continue in full force and effect, without amendment.

# **2 Shareholders**

## **2.1 Calling Meetings**

The directors of the Corporation or each of the chair of the board and the president shall have power to call a meeting of shareholders at any time. Subject to the articles of the Corporation, meetings of shareholders will be held on the date and at the time and place within Canada as the board determines.

## **2.2 Meeting held by Telephonic, Electronic or Other Communications Facility**

Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility which, as determined by the chair of the meeting, enables all participants to communicate directly with one another during the meeting, provided that such facility is made available by the Corporation. A person participating in a meeting of shareholders through such facility, if made available by the Corporation, is deemed to be present at the meeting.

Directors who call a meeting of shareholders may determine that such meeting be held entirely by means of a telephonic, electronic or other communication facility which, as determined by the chair of the meeting, enables all participants to communicate directly with one another during the meeting.

## **2.3 Notice of Meeting**

The time period to provide notice of the time, place and business of a meeting of shareholders is not less than twenty-one (21) days and not more than sixty (60) days before the meeting.

The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

## **2.4 Waiver of Notice**

A shareholder, a proxyholder, a shareholder's representative and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of

meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner and at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. Attendance at the meeting shall be deemed to constitute such a waiver except if the person is attending the meeting to raise any such irregularity or default.

## **2.5 Chair, Secretary and Scrutineer**

The chair of any meeting of shareholders will be the first mentioned of the following officers who is present at the meeting: the chair of the board, the president or a vice-president. If present, the secretary of the Corporation shall be secretary of the meeting. If the secretary is absent, the chair of the meeting shall appoint another person, who need not be a shareholder, to act as secretary of the meeting.

## **2.6 Scrutineers**

One or more persons may be appointed by the chair of the meeting to act as scrutineers at any meeting of shareholders. Such persons need not be shareholders.

## **2.7 Quorum**

A quorum of shareholders is present at a meeting of shareholders if two persons, each of whom is a shareholder or duly appointed proxy or representative of a shareholder, representing in the aggregate not less than 25% of the votes attached to the shares of the Corporation entitled to vote at the meeting, are present in person or represented by proxy at the start of the meeting.

## **2.8 Representatives**

The Corporation may request that an individual prove his authority to represent a body corporate or association at a meeting of shareholders by depositing a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

## **2.9 Persons Entitled to be Present**

The only persons entitled to be present at a meeting of shareholders are those entitled to vote at the meeting, the directors, the auditor and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Other persons may be permitted to attend with the consent of the chair of the meeting.

## **2.10 Votes to Govern**

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law require otherwise. In the case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

## **2.11 Voting**

Any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is demanded or required. Where a ballot is required or demanded to decide any question at a meeting of shareholders, the ballot shall be taken in such manner as the chair of the meeting shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of a ballot shall be the decision of the shareholders upon the question. Any person participating in a meeting of shareholders under section 2.2 and entitled to vote at that meeting may vote, subject to

and in accordance with the Act by any means of communication that the Corporation has made available for that purpose.

## **2.12 Procedure**

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, is conclusive and binding upon the meeting of shareholders.

## **2.13 Adjournment**

The chair of any meeting of shareholders may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which could have been considered and transacted at the original meeting of shareholders.

# **3 Directors**

## **3.1 Number**

The board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles of the Corporation, the exact number to be determined by the board in accordance with the Act.

## **3.2 Place of Meetings**

Meetings of the board may be held at the head office of the Corporation or any other place within or outside Canada.

## **3.3 Notice**

Subject to any resolution of the board, meetings of the board may be called at any time by the chair of the board, the president or any two directors. Notice of the time and place for holding any meeting of the board shall be given by the secretary of the Corporation at least 24 hours prior to the time fixed for the meeting, or in a shorter delay in the event of an emergency.

The accidental omission to give notice of any meeting of the board to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

A director may waive notice of a meeting of the board, any irregularity in a notice of meeting of the board or any irregularity in a meeting of the board. Such waiver may be given in any manner and at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. Attendance at the meeting shall be deemed to constitute such a waiver except if the person is attending the meeting to raise any such irregularity or default.

## **3.4 Quorum**

A majority of directors holding office, from time to time, will constitute a quorum for meetings of the board.

### 3.5 Meeting by Telephonic, Electronic or Other Communication Facility

Subject to the Act, a director may participate in a meeting of the board by telephonic, electronic or other communication facility which, as determined by the chair of the meeting, enables all participants to communicate directly with one another during the meeting. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board.

### 3.6 Chair

The chair of any meeting of the board shall be the chair of the board or, if not present, the president. If neither are present, the directors present will choose one of their number to chair the meeting.

### 3.7 Votes to Govern

All questions arising at any meeting of the board will be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote in addition to his original vote.

### 3.8 Advance Notice of Nominations

Subject to the Act, applicable securities laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a **Nominating Shareholder**) who (i) at the close of business on the date of the giving of the notice provided for in this section 3.8 and on the record date for notice of such meeting of shareholders, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) complies with the notice procedures set forth below in this section 3.8.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 3.8.

To be timely, a Nominating Shareholder's notice to the corporate secretary of the Corporation must be given:

- (a) in the case of an annual meeting of shareholders (and including an annual and/or special meeting), not less than 30 days (or 40 days where notice and access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the **Notice Date**) of the date of the annual meeting was made by the Corporation, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10<sup>th</sup>) day following the Notice Date; and

- (b) in the case of a special meeting that is not also an annual meeting of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15<sup>th</sup>) day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

To be in proper written form, a Nominating Shareholder's notice to the corporate secretary of the Corporation must set forth:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **Proposed Nominee**):
  - (i) the name, age, business and residential address of the person;
  - (ii) the principal occupation or employment of the person for the last five years;
  - (iii) the status of such person as "resident Canadian" as defined in the Act;
  - (iv) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record;
  - (v) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the person or any other person the Proposed Nominee is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
  - (vi) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, any applicable securities laws or any stock exchange rules that may be applicable to the Corporation.
- (b) as to the Nominating Shareholder giving the notice:
  - (i) the name, age, business and residential address of such Nominating Shareholder;
  - (ii) the class or series and number of shares in the capital of the Corporation which are controlled, directed or owned, beneficially or of record, by the Nominating Shareholder or any other person the Nominating Shareholder is acting jointly or in concert with respect to the Corporation or its securities, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
  - (iii) their interests in, or rights or obligations associated with any agreement, arrangement or understanding, the purpose or effect of which is to alter, directly or indirectly, the person's economic interest in a security of the Corporation or the person's economic exposure to the Corporation; and
  - (iv) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors or other filings pursuant to the Act, Applicable Securities Laws (as defined below) or any stock exchange rules that may be applicable to the Corporation.

Subject to applicable law, all information provided by the Proposed Nominee or Nominating Shareholder which has been requested by the Corporation shall (as soon as practicable after receipt of the information) be made publicly available to shareholders by the Corporation.

All information to be provided in a timely notice pursuant to this section 3.8 (except as otherwise expressly provided) shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 3.8; provided, however, that nothing in this section 3.8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions of this section 3.8 and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding any other provision of this section 3.8, notice given to the corporate secretary of the Corporation pursuant to this section 3.8 may only be given by personal delivery, facsimile transmission or by email, and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the corporate secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Notwithstanding the foregoing, the board may, in its sole discretion, waive all or any requirements in this section 3.8.

#### **4 Committees**

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate certain powers to any such committee.

#### **5 Officers**

##### **5.1 Appointment of Officers**

The board may appoint, at any time and from time to time, one or more officers of the Corporation as the board may determine. All officers shall perform such roles as may be determined by the board and, in the absence of such determination, shall be those usually incidental to the office held.

#### **6 Protection of Directors and Officers and Others**

##### **6.1 Limitation of Liability**

Subject to the Act and any other applicable law, no director or officer of the Corporation is liable for: (a) the acts, omissions, receipts, neglects or defaults of any other director, officer or employee; (b) joining in any receipt or other act for conformity; (c) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation for or on behalf of the Corporation; (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation are invested; (e) any loss or damage arising from the bankruptcy, insolvency

or tortious acts of any person, including any person with whom any moneys, securities or effects are deposited; (f) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of the Corporation; or (g) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his office or in relation thereto, unless any of the above happens by or through his failure to exercise his powers and to discharge his duties act with prudence and diligence, honesty and loyalty and in the interest of the Corporation.

## **6.2 Indemnification**

Subject to the provisions of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, a mandatary, or any other person who acts or acted at the Corporation's request as a director or officer of another group against all costs, charges and expenses reasonably incurred in the exercise of their functions, including an amount paid to settle an action or satisfy a judgment, or arising from any investigative or other proceeding in which the person is involved if:

- (a) the person acted with honesty and loyalty in the interest of the Corporation or, as the case may be, in the interest of the other group for which the person acted as director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that his or her conduct was lawful.

The Corporation must also advance moneys to such a person for the costs, charges and expenses of a proceeding referred to above.

## **7 Business of the Corporation**

### **7.1 Financial Year**

The financial year of the Corporation ends on August 31 in each year or on such date as the board may determine by resolution from time to time.

### **7.2 Execution of Instruments**

Except as otherwise determined by the board from time to time, contracts, documents or instruments in writing may be signed on behalf of the Corporation, either manually, by facsimile or by electronic means by any one director or officer or any other person authorized by the directors from time to time (each such person is referred to as an **Authorized Signatory**). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any one Authorized Signatory. In addition, the board may from time to time, authorize any person to sign contracts, documents or instruments in writing generally or to sign a specific contract, document or instrument in writing or to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation.

The term **contract, document or instrument in writing** includes, without limitation, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges, conveyances, transfers and assignments of securities and all other paper writings or electronic writings.

### **7.3 Banking and Borrowing**

The banking and borrowing business of the Corporation or any part of it shall be transacted with such banks, trust companies or other persons as may from time to time be authorized by the board. Such



banking or borrowing business or any part of it will be transacted on behalf of the Corporation under such agreements, instructions and delegations of powers as the board may direct or authorize from time to time. This paragraph does not limit the authority given under section 7.2.

## **8 Dividends**

A dividend or other distribution payable in money may be paid either by electronic means, by cheque or by such other method as the board may determine. Payment will be made to or to the order of each registered holder of shares of the class in respect of which the payment is to be made. Cheques will be sent to a registered holder at the recorded address, unless the holder otherwise directs. In the case of joint holders, unless the joint holders otherwise direct, payment will be made to the order of all of such joint holders and, if applicable, sent to them at the recorded address. The sending of the payment by cheque, electronic means or such other method as the board may determine, in an amount equal to the dividend or other distribution to be paid less any tax which the Corporation is required to and does withhold, will satisfy and discharge the Corporation's liability for payment unless a cheque is not paid upon presentation. In the event of non-receipt of any payment by the person to whom it is sent, the Corporation may re-issue the payment on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as may be prescribed by the board or any person designated by the board from time to time.

## **9 Enforcement of Lien or Hypothec**

In a case where the Corporation has a lien or hypothec on a share registered in the name of a shareholder or the shareholder's personal representative for a debt of that shareholder to the Corporation, such lien or hypothec may, subject to the Act, be enforced as follows:

- (a) Where such share is redeemable pursuant to the articles of the Corporation, by redeeming such share and applying the redemption price to such debt;
- (b) By purchasing such share for cancellation for a price equal to the book value of such share and applying the proceeds to such debt;
- (c) By selling such share to any third party whether or not such party is at arm's length to the Corporation including, without limitation, any officer or director of the Corporation, for the best price which the board in its sole discretion considers to be obtainable for such share, and applying the proceeds to such debt;
- (d) By refusing to permit the registration of a transfer of such share until such debt is paid; and
- (e) By any other means permitted by law.

## **10 Notices**

Any notice (which term includes, any communication or contract, document or instrument in writing) to be given (which term includes, sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board will be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to such person's recorded address, or if mailed to such person by prepaid mail at the person's recorded address or if otherwise communicated to such person by electronic means as permitted by the Act. The foregoing may not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law. Subject to the Act, a notice so delivered will be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed will be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any electronic means will be deemed to have been given at the time it is sent by the Corporation.

Irregularities in the notice not affecting the substance thereof or in the giving thereof as well as the unintentional omission to give notice to, or the non-receipt of any such notice by, any such person will not invalidate any action taken at any such meeting.

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, is bound by every notice in respect of such share which has been given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation a proof of authority or evidence of such person's entitlement.

#### **11 Repeal of Existing By-Laws**

As of the coming into effect of this By-Law No. **2021-1**, the existing By-laws No. 1, 2, 3 and 84-4 of the Corporation made as of the 11<sup>th</sup> day of October, 1984, the existing By-Law No. 4 of the Corporation, made as of the 7<sup>th</sup> day of November, 1985, the existing By-Law No. 1987-1 of the Corporation, made as of the 15<sup>th</sup> day of December, 1987, the existing By-Law No. 1988-1 of the Corporation, made as of the 12<sup>th</sup> day of December, 1989, and the existing By-Law No. 2011-1 of the Corporation, made as of the 26<sup>th</sup> day of October, 2011, which were all subsequently approved by the shareholders of the Corporation, are repealed. Such repeal does not affect the previous operation of the by-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-laws prior to their repeal. All officers and persons acting under any such by-laws which are repealed will continue to act as if appointed under the provisions of these by-laws.

#### **12 Effective Date**

This By-Law No. **2021-1** will come into force on the date it is adopted by the board, to the full extent permitted by the Act. Notwithstanding the foregoing, section 3.8 shall come into force once approved by the shareholders of the Corporation.

**ENACTED AND MADE** by the Board of the Corporation the 14 day of July, 2021.

At an annual general meeting of shareholders held on January 14, 2022, the shareholders of the Corporation confirmed By-Law No. **2021-1** as a by-law of the Corporation.