HUMAN RESOURCES COMMITTEE CHARTER

1. Statement of Policy

The Human Resources Committee of the Board of Directors of Cogeco Inc. (the "Committee") shall serve in the role of compensation and human resources committee.

2. Composition, Qualification and Organization

The Committee shall consist of at least three Directors. Each member shall be independent as such term is defined according to applicable securities laws and regulations.

Members of the Committee shall be appointed by the Board and serve for such term as the Board may determine. A member may be removed or replaced at any time by the Board. A member shall cease to be a member of the Committee on ceasing to be a Director.

The Board of Directors shall designate one of the members of the Committee to act as Committee Chair.

The Secretary or Assistant Secretary of the Corporation acts as Secretary at the meetings of the Committee.

3. Sub-Committees

The Committee may, from time to time, appoint sub-Committees consisting of some of their members and may delegate to such sub-Committees any of its responsibilities.

4. Duties and Responsibilities

The following are the duties and responsibilities of the Committee:

4.1 Compensation policies, programs and practices

(a) to review and make recommendations to the Board on the general compensation structures of the Corporation and its subsidiaries;

(b) to review and make recommendations to the Board on the Corporation's approach to executive compensation as proposed by Management, in consultation with external independent consultants;

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(c) to review the compensation of the Board Chair, of the President and CEO and of the senior executive officers of the Corporation and its subsidiaries reporting to the President and CEO, such compensation consisting of base salary, short-term incentive plan (annual bonus) and the long-term incentive program (stock option, incentive share unit and performance share unit plans) in line with corporate policies in effect and stated budget and other objectives;

(d) to review the performance and make recommendations to the Board on the suggested level of and/or changes in the overall compensation of other senior executive officers of the Corporation and of the Presidents of its subsidiaries, taking into consideration individual performance and competitive compensation practices;

(e) to identify exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk;

(f) to review the corporate goals and objectives for which the President and Chief Executive Officer is responsible and that are relevant to his compensation and to review and make recommendations to the Board on the suggested level of and/or changes in his overall compensation taking into consideration performance in light of those corporate goals and objectives and competitive compensation practices;

(g) to review the goals and objectives of the Presidents of the business units on an annual basis;

(h) to make recommendations to the Board on any new incentive plan or on any material change to the Corporation's short-term and long-term incentive plans and to discharge any responsibilities imposed on the Committee by these plans;

(i) to oversee and recommend to the Board the integration of Environmental, Social and Governance (“ESG”) considerations into the Corporation’s executive compensation and incentive plans;

(j) to review and make recommendations to the Board on special conditions applying to senior executive officers of the Corporation and its subsidiaries such as the Senior Management Special Remuneration Plan in the event of change of control of the Corporation;

(k) to review the share purchase plan and recommend its adoption by the Board and of any material change to it;

(l) to make recommendations to the Board on the compensation of the Lead Director, Directors and Committee Chairs;

(m) to review annually the extent to which designated senior executives and Directors are meeting the minimum shareholding expectations through shares or incentive, performance or deferred share units;

(n) to review any severance or similar termination payments made to any employee when exceeding $2.5 million and to any senior executive officer of the Corporation reporting to the President and CEO;

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(o) to review and approve the compensation discussion and analysis as well as other information on executives and directors' compensation included in the Corporation's Information Circular;

4.2 Oversight of the pension plan, funding and investments

(p) to review periodically, trends and developments related to pensions in North America and other jurisdictions where the Corporation has operations and make recommendations to the Board on all pension retirement plans of the Corporation and its subsidiaries, and on any material amendments to these plans;

(q) to review and approve the Pension Plan Governance Policy, including the design of the pension plans and the roles and responsibilities of stakeholders, and any material changes thereto;

(r) to receive reports from the Pension Advisory Committee;

(s) to monitor and review, as appropriate, the administration, funding and investment of the retirement plans of the Corporation and its subsidiaries as well as to oversee the selection of fund managers;

(t) to receive annual financial statements of the defined benefit plans and, where required, actuarial valuations of such plans and to oversee their investment criteria and performance as well as the participants' communications and education processes;

4.3 Human Resources oversight, status and performance

(u) to provide oversight and support of the Corporation's human capital management considerations that involve ESG matters deemed significant such as employee diversity & inclusion, labour practices, training and development and health & safety;

(v) to review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to change management and integration; human resources, including employee attraction, retention and development;

(w) to review annually the status of labour relations;

(x) to review quarterly (or as often as the Committee meets) health and safety indicators;

(y) to review the results of employee surveys;

(z) to review annually the progress of the Corporation against the Diversity, Equity and Inclusion policy and the progress on achieving diversity and inclusion targets set as part of the ESG strategy;

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4.4 Succession planning and executive nominations

(aa) to review the Corporation's succession plans for senior executive officers but excluding the President and CEO (see paragraph (aa) below for the President and CEO succession plan review). The Committee shall monitor the progress and development of these executives in accordance with the succession plans and annually review the adequacy of the succession candidates to foster timely and effective executive continuity. In reviewing the succession plans, the Committee shall take into account the objectives of the Corporation's Diversity, Equity and Inclusion policy. The Committee shall report on these matters to the Board at least once a year;

(bb) to support the Board on the President and CEO succession planning by developing succession plans for this position and reviewing and recommending these plans to the Board on an annual basis;

(cc) to make recommendations to the Board on appointments of senior executive officers of the Corporation;

(dd) in the event of an impending vacancy in the office of the President and Chief Executive Officer, to review and to bring the proposed candidate forward to the Board.

4.5 Other

(ee) to report to the Board of Directors after each of its meetings;

(ff) to review and reassess annually the adequacy of its Charter and recommend any changes to the Board; and

(gg) to perform such other functions as may from time to time be delegated to the Committee by the Board.

5. Resources and Meetings

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities.

In consultation with senior Management, the Committee may retain, if required, the services of an outside compensation consultant to advise on the compensation of senior executive officers of the Corporation and its subsidiaries, and fix such consultant's fees and terms of retention. The Committee shall pre-approve annually the budget for the non-executive compensation services to be provided by a consulting firm if the same firm provides executive consulting services.

The Committee shall meet at least three times a year.

The Committee may invite such members of Management or outside consultants to its meetings as it may deem desirable or appropriate, subject to the maintenance of confidentiality of the Committee's deliberations where required.

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The times and locations of meetings of the Committee or of any sub-Committee, the calling of such meetings and all aspects of procedure at such meetings shall be determined by the Committee or sub-Committee, as the case may be, provided that in every case:

(a) at all meetings of the Committee or any sub-Committee, a majority of the members shall constitute a quorum for the transaction of business;

(b) the acts of the Committee or any sub-Committee, at a duly constituted meeting, shall require no more than the vote of a majority of the members present and, furthermore, in any circumstance, a resolution or other instrument in writing signed by all members of the Committee or sub-Committee shall avail as the act of the Committee or such sub-Committee; and

(c) the Committee shall meet *in camera* at each of its meetings, including special meetings, without any member of Management, to ensure free and open discussion among the members.

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