News release

For immediate release

Cogeco: Normal Course Issuer Bid

Montréal, July 28, 2016 – Cogeco Inc. (the "Corporation" or "Cogeco") announces that the Toronto Stock Exchange (the "TSX") has accepted its notice of intention for a normal course issuer bid in respect of its Subordinate Voting Shares (the "Subordinate Shares"). Purchases pursuant to the notice will not commence prior to August 2, 2016 and will not continue beyond August 1st, 2017.

The notice will enable Cogeco to acquire up to 375,000 Subordinate Shares for cancellation representing approximately two and a half percent of the 14,989,338 shares of such class which were issued and outstanding as at July 21, 2016.

All purchases will be conducted through the facilities of the TSX or Canadian alternative trading systems, if eligible, and will conform to their regulations. Purchases under the normal course issuer bid will be made by means of open market transactions or such other means as the TSX may permit, including pre-arranged crosses and block purchases.

Under TSX rules, the Corporation will be allowed to purchase daily, through the facilities of the TSX, a maximum of 2,087 Subordinate Shares representing 25% of the average daily trading volume, as calculated per the TSX rules. In addition, the Corporation may make, once per week, a block purchase (as such term is defined in the TSX Company Manual) of Subordinate Shares not directly or indirectly owned by insiders of the Corporation, in accordance with TSX rules. The Subordinate Shares purchased pursuant to the normal course issuer bid will be cancelled. The price to be paid by the Corporation for any Subordinate Share will be the market price at the time of acquisition, plus brokerage fees where applicable.

The Corporation has entered into an automatic share purchase plan with a designated broker to allow for the purchase of subordinate voting shares under the normal course issuer bid at times when the Corporation would ordinarily not be permitted to purchase shares due to regulatory restrictions or self-imposed blackout periods.

Cogeco currently believes that the purchase of its Subordinate Shares under the normal course issuer bid is an appropriate and desirable use of available cash to increase shareholder value.

Within the past 12 months, Cogeco has not purchased any of its Subordinate Shares.

About Cogeco inc.

Cogeco Inc. (corpo.cogeco.com) is a diversified holding corporation which operates in the communications and media sectors. Through its Cogeco Communications Inc. subsidiary, Cogeco provides its residential and business customers with video, Internet and telephony services through its two-way broadband fibre networks. Cogeco Communications Inc. operates in Canada under the Cogeco Connexion name in Québec and Ontario, and in the United States under the Atlantic Broadband name in western Pennsylvania, south Florida, Maryland/Delaware, South Carolina and eastern Connecticut. Through Cogeco Peer 1, Cogeco Communications Inc. provides its business customers with a suite of information and communications technology services (colocation, network connectivity, managed hosting, cloud services and managed IT services), through its 17 data centres, an extensive FastFiber NetworkTM and more than 50 points-of-presence in North America and Europe. Through its subsidiary Cogeco Media, Cogeco owns and operates 13 radio stations across most of Québec with complementary radio formats serving a wide range of audiences as well as Cogeco News, its 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).

FORWARD-LOOKING STATEMENTS

Certain statements contained in this news release may constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Cogeco Inc.'s ("Cogeco" or the "Corporation") future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee", "ensure" or other similar expressions concerning matters that are not historical facts. Particularly, statements regarding the Corporation's financial guidelines, future operating results and economic performance, objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which Cogeco believes are reasonable as of the current date. Refer in particular to the "Corporate Objectives and Strategies" and "Fiscal 2016 Financial Guidelines" sections of the Corporation's 2015 annual Management's Discussion and Analysis for a discussion of certain key economic, market and operational assumptions we have made in preparing forward-looking statements. While Management considers these assumptions to be reasonable based on information currently available to the Corporation, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what Cogeco currently expects. These factors include risks such as technological changes, changes in markets and competition, increased cord-shaving or cord-cutting of our services, increased programming costs or support structure costs, the successful implementation of our business strategies, regulatory or policy developments, non-renewal of licences or franchises, a failure to renew a critical lease, a failure of supply of equipment or services, a failure in our network head-ends, the inability to enhance our information systems, security breaches, malicious or abusive Internet practices, disasters or other contingencies, general and economic conditions, fluctuations in foreign exchange rates, interest rates, capital markets and changes in tax policy, strikes or labor protests, loss of key executives and the Corporation's controlling shareholder having conflicting interests with shareholders and other stakeholders, many of which are beyond the Corporation's control. For more exhaustive information on these risks and uncertainties, the reader should refer to the "Uncertainties and Main Risk Factors" section of the Corporation's 2015 annual Management's Discussion and Analysis. These factors are not intended to represent a complete list of the factors that could affect Cogeco and future events and results may vary significantly from what Management currently foresees. The reader should not place undue importance on forward-looking information contained in this news release which represent Cogeco's expectations as of the date of this news release (or as of the date they are otherwise stated to be made) and are subject to change after such date. While Management may elect to do so, the Corporation is under no obligation (and expressly disclaims any such obligation) and does not undertake to update or alter this information at any particular time, whether as a result of new information, future events or otherwise, except as required by law All amounts are stated in Canadian dollars unless otherwise indicated.

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