News release

For immediate release

Cogeco Announces Renewal of Its Normal Course Issuer Bid

Montreal, July 31, 2019 – Cogeco Inc. (TSX: CGO) (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, 2019, the date following the date upon which the Corporation's current normal course issuer bid is set to expire, and will not continue beyond August 1, 2020.

The notice will enable Cogeco to acquire up to 300,000 Subordinate Shares for cancellation representing approximately 2.1% percent of the 14,337,777 shares of such class which were issued and outstanding as at July 19, 2019.

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.

Under TSX rules, the Corporation will be allowed to purchase daily, through the facilities of the TSX, a maximum of 3,711 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 on the date hereof to allow for the purchase of Subordinate Shares under the normal course issuer bid at times when the Corporation would ordinarily not be permitted to purchase Subordinate Shares due to regulatory restrictions or self-imposed blackout periods.

Under its current normal course issuer bid that commenced on August 2, 2018 and will end on August 1, 2019, Cogeco received the approval of the TSX to purchase for cancellation a maximum of 550,000 Subordinate Shares. During the period from August 2, 2018 to July 19, 2019 inclusively, Cogeco purchased a total of 286,704 Subordinate Shares at a weighted average price per Subordinate Shares of $73.36.

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 and that it provides additional investment returns to its shareholders.

ABOUT COGECO

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).

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" section of the Corporation's 2018 annual Management's Discussion and Analysis ("MD&A"), the "Fiscal 2019 Revised Financial Guidelines" section of the second quarter of fiscal 2019 MD&A and the "Fiscal 2020 Preliminary Financial Guidelines" section of the third quarter of fiscal 2019 MD&A 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 competitive risks, business risks, regulatory risks, technology risks, financial risks, economic conditions, ownership risks, human-caused and natural threats to our network, infrastructure and systems and litigation risks, 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 2018 annual MD&A and of the third quarter of fiscal 2019 MD&A. 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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