News release

For immediate release

Cogeco and Cogeco Communications Announce Receipt of Revised Unsolicited Non-Binding Proposal From Altice and Rogers

MONTREAL, Oct. 19, 2020 /CNW Telbec/ - Cogeco Inc. (TSX: CGO) and Cogeco Communications Inc. (TSX: CCA) (collectively, the "Corporations") announced today that on Sunday, October 18, 2020, they received a revised unsolicited, non-binding proposal from Altice USA, Inc. and Rogers Communications Inc. The revised and non-binding proposal will be submitted to and reviewed by the Corporations' boards of directors.

The revised non-binding proposal of Altice USA, Inc. and Rogers Communications Inc. has been reviewed by Gestion Audem Inc., a company controlled by the members of the Audet family holding 69% of all voting rights of CGO which in turn controls 82.9% of all voting rights of CCA. Gestion Audem Inc. has already indicated that it does not intend to sell its shares and will not support the revised proposal.

The Corporations will not comment any further at this time.

ABOUT COGECO INC.

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).

ABOUT COGECO COMMUNICATIONS INC.

Cogeco Communications Inc. is a communications corporation. It is the 8th largest cable operator in North America, operating in Canada under the Cogeco Connexion name in Québec and Ontario, and along the East Coast of the United States under the Atlantic Broadband brand (in 11 states from Maine to Florida). The Corporation provides residential and business customers with Internet, video and telephony services through its two-way broadband fibre networks. Cogeco Communications Inc.'s subordinate voting shares are listed on the Toronto Stock Exchange (TSX: CCA).

SOURCE Cogeco Inc.