News release

For immediate release

Cogeco Announces the Launch of a Normal Course Issuer Bid

MONTRÉAL, Jan. 16, 2023 /CNW Telbec/ - Cogeco Inc. (the "Corporation" or "Cogeco") (TSX: CGO) 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 January 18, 2023 and will not continue beyond January 17, 2024.

The notice will enable Cogeco to acquire up to 325,000 Subordinate Shares for cancellation, representing approximately 2.3% of the 14,138,636 Subordinated Shares outstanding as at January 4, 2023.

Cogeco believes that from time to time, 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.

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 3,624 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 also entered into an automatic share purchase plan with a designated broker 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 shares due to regulatory restrictions or self-imposed blackout periods.

Under its current normal course issuer bid that commenced on January 18, 2022 and will end on January 17, 2023, Cogeco received the approval of the TSX to purchase for cancellation a maximum of 325,000 Subordinate Shares. During the period from January 18, 2022 to January 4, 2023 inclusively, Cogeco purchased through the facilities of the TSX and Canadian alternative trading systems a total of 261,902 Subordinate Shares at a weighted average price per Subordinate Share of $75.07.

ABOUT COGECO

Rooted in the communities it serves, Cogeco Inc. is a growing competitive force in the North American telecommunications and media sectors with a legacy of 65 years. Through its business units Cogeco Connexion and Breezeline (formerly Atlantic Broadband), Cogeco provides Internet, video and phone services to 1.6 million residential and business customers in Québec and Ontario in Canada as well as in thirteen states in the United States. Through Cogeco Media, it owns and operates 21 radio stations primarily in the province of Québec as well as 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 STATEMENT

This press release includes certain forward-looking statements. These statements are inherently subject to significant risks, uncertainties and changes in circumstances, many of which are beyond the control of the Corporation. The reader should not place undue importance on forward looking information contained in this press 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 any forward-looking information at any particular time, whether as a result of new information, future events or otherwise, except as required by law.

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