News release

For immediate release

Gestion Audem sells a small block of subordinate voting shares by way of private placement

Montréal, January 21, 2020 – Cogeco Inc. (TSX: CGO) ("Cogeco" or the "Corporation") announced today that Gestion Audem Inc. has entered into an agreement for the sale of 288,183 subordinate voting shares on a private placement basis. In connection with the sale of the subordinate voting shares, Gestion Audem will convert 210,643 multiple voting shares into subordinate voting shares. The transaction does not alter the control of Cogeco since, upon completion of this transaction, Gestion Audem will retain control of Cogeco and ownership over 1,599,017 multiple voting shares, representing in aggregate greater than 66 2/3% of the voting rights associated with all shares of Cogeco.

"This transaction represents only a small percentage of Gestion Audem's holding in Cogeco Inc.," said Louis Audet, president of Gestion Audem Inc. "On behalf of all members of the Audet Family, I wish to confirm that we remain fully committed to maintaining a controlling ownership position and to continue to grow Cogeco, which was founded by our father Henri Audet more than sixty years ago."

The transaction is expected to close on or about January 23, 2020, subject to customary closing conditions.

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).

- 30 -

Information and interview requests:

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