



VIA EMAIL: laudet@cogeco.com

Mr. Louis Audet
COGECO INC. and COGECO COMMUNICATIONS INC.
1, Place Ville-Marie, Office 3301
Montréal (Québec) H3B 3N2

Dear Mr. Audet,

On September 1, 2020, we made an all cash premium offer for all of the shares of Cogeco Inc. and Cogeco Communications Inc. Within one day of submitting our offer, it was summarily dismissed by both companies.

Our offer was rejected without the directors and separately the independent directors undertaking any appropriate process. Indeed, not one of the customary procedures that directors are expected to follow when presented with potential changes of control were undertaken. The two boards did not establish independent committees that were properly advised. Our offer was not referred to the existing Strategic Opportunities Committee. These failures of the boards resulted in there being no comprehensive review and analysis of our offer or deep engagement with the controlling shareholder. In simple terms, the boards and their independent directors failed to fulfill their most basic duties in representing the shareholders they are duty bound to represent and protect.

We do not understand how you as a board member of Cogeco Inc. and Cogeco Communications Inc., with the responsibility to act in the interests of all of the stakeholders, could have behaved in this unacceptable manner.

Each of the companies has a Shareholder Engagement Policy that professes a belief in open dialogue. We can scarcely envision a circumstance more pressing than the current one to test the companies' stated desire to engage with its shareholders. To this end, we would like to meet with James Cherry, in his capacity as lead director of both companies, to better understand the rationale of the boards and independent directors behaving in this manner.

Please let us know by **5:00 pm tomorrow** whether your lead director is prepared to meet with us this week.

We look forward to hearing from you.

Yours truly,

A handwritten signature in black ink, appearing to read 'Dexter Goei'.

Dexter Goei, CEO
Altice USA Inc.

A handwritten signature in black ink, appearing to read 'Joe Natale'.

Joe Natale, President & CEO
Rogers Communications Inc.