

FORM 2 - BENEFICIAL OWNERSHIP CHART - APPLICANT COGECO CONNEXION INC. ¹

Gestion Audem inc.
(private company)

(Gestion Audem inc. is controlled by the members of the family of the late Henri and Marie-Jeanne Audet)

Voting rights: 69.19%

Equity interest: see below
« Capital structure –
Cogeco inc. »

Cogeco Inc.

(public corporation - subordinate voting
shares are listed on the Toronto Stock
Exchange (CGO))

Voting rights: 83.91%

Equity interest: see below
« Capital structure –
Cogeco Communications
inc. »

Voting rights: 100%

Equity interest: 100%

Cogeco Communications Inc.

(public corporation - subordinate voting
shares are listed on the Toronto Stock
Exchange (CCA))

Cogeco Connexion Inc.
(private company)

¹AS AT AUGUST 31, 2022

CAPITAL STRUCTURE OF COGECO INC.

The authorized share capital of Cogeco inc. consists of an unlimited number of Subordinate Shares, Multiple Shares, Class A shares and Class B shares. August 31, 2022: 14,176,736 subordinate voting shares and 1,602,217 multiple voting shares of the Corporation were outstanding. No Class A Shares or Class B Shares are presently issued and outstanding.

Except for voting rights, Subordinate Shares and Multiple Shares carry and are subject to the same rights, privileges, restrictions and conditions.

The Subordinate Shares are entitled to one vote per share and the Multiple Shares are entitled to twenty votes per share.

To the knowledge of the Directors and officers of Cogeco Inc., the only persons or companies who or which, as at August 31, 2022, beneficially own, directly or indirectly, or control or direct, voting securities carrying 10% or more of the voting rights attached to any outstanding class of voting securities of Cogeco Inc. are the following:

CAPITAL STRUCTURE OF COGECO INC. (CONTINUED)

Name	Number of subordinate voting shares	Percentage of class	Number of multiple voting shares	Percentage of class	Percentage of all voting rights
Gestion Audem inc. ⁽¹⁾	—	—	1,599,017 ⁽²⁾	99.80	69.19
Rogers Communications Inc.	5,969,390 ⁽³⁾	42.11	—	—	12.91

- (1) Gestion Audem inc. is a private company as defined in the *Securities Act* (Québec), which is controlled by the members of the family of the late Henri and Marie-Jeanne Audet.
- (2) Based on the SEDI declaration filed on January 23, 2020.
- (3) Based on the report filed on SEDAR on November 5, 2010.

CAPITAL STRUCTURE OF COGECO COMMUNICATIONS INC.

The authorized share capital of the Corporation consists of an unlimited number of Subordinate Shares, Multiple Shares, Class A preference shares (the "Class A shares") and Class B preference shares (the "Class B shares"). As at August 31, 2022, 30,081,467 subordinate voting shares and 15,691,100 multiple voting shares of the Corporation were outstanding. No Class A shares or Class B shares are presently issued and outstanding.

Except for voting rights, Subordinate Shares and Multiple Shares carry and are subject to the same rights, privileges, restrictions and conditions.

The Subordinate Shares are entitled to one vote per share and the Multiple Shares are entitled to ten votes per share.

To the knowledge of the Directors and officers of Cogeco Communications Inc., the only persons or companies who or which, as at August 31, 2022, beneficially own, directly or indirectly, or control or direct, voting securities carrying 10% or more of the voting rights attached to any outstanding class of voting securities of Cogeco Communications Inc. are the following:

CAPITAL STRUCTURE OF COGECO COMMUNICATIONS INC. (CONTINUED)

Name	Number of subordinate voting shares	Percentage of class	Number of multiple voting shares	Percentage of class	Percentage of all voting rights
Cogeco Inc. ⁽¹⁾	—	—	15,691,100	100	83.09
Rogers Communications Inc.	10,687,925 ⁽²⁾	35.53	—	—	5.72

- (1) Cogeco Inc. is a public corporation controlled by Gestion Audem inc., a private company as defined in the *Securities Act* (Québec), which is controlled by the members of the family of the late Henri and Marie-Jeanne Audet.
- (2) Based on the report filed on SEDAR on November 5, 2010.

FORM 3 – AFFILIATION – APPLICANT COGECO CONNEXION INC.

Affiliates of Cogeco Connexion Inc. can be separated in the following groups:

- (i) Canadian telecommunications services (“Cogeco Connexion”);
- (ii) American telecommunications services (“Breezeline”);
- (iii) Media services (“Cogeco Media”); and
- (iv) Others

FORM 3 – AFFILIATION – APPLICANT COGECO CONNEXION INC. (CONTINUED)

(i) Cogeco Connexion:

12266181 Canada Inc. (Canada)
Elite General Partnership (Québec)
TV Hamilton Limited (Ontario)
891131 Ontario Inc. (Ontario)
Cogeco Connexion Fibre GP Inc. (Canada)

(ii) Breezeline:

Cogeco Communications (USA) Inc. (Delaware)
Cogeco US Inc., d/b/a Breezeline (Delaware)
Cogeco US Finance, LLC, d/b/a Breezeline (Delaware)
Cogeco Financing GP, LLC, (Delaware)
Cogeco US Holdings, LLC (Delaware)
Cogeco US Holding 2, LLC (Delaware)
Cogeco Financing GP2, LLC (Delaware)

FORM 3 – AFFILIATION – APPLICANT COGECO CONNEXION INC. (CONTINUED)

(ii) Breezeline (continued):

Cogeco US (Management), LLC (Delaware)

Cogeco US (Penn), LLC, d/b/a Breezeline (Delaware)

Cogeco US (Delmar), LLC, d/b/a Breezeline (Delaware)

Cogeco US (NH-ME), LLC, d/b/a Breezeline (Delaware)

Cogeco US (SC), LLC, d/b/a Breezeline (Delaware)

Cogeco US Entreprise, LLC, d/b/a Breezeline (Delaware)

Cogeco US (Miami), LLC, d/b/a Breezeline (Delaware)

Cogeco US (OH), LLC, d/b/a Breezeline (Delaware)

Cogeco US (CT), LLC, d/b/a Breezeline (Delaware)

(iii) Cogeco Media:

Cogeco Media Acquisitions Inc. (Canada)

Cogeco Media Inc. (Québec)

Cogeco Force Radio Inc. (Canada)

FORM 3 – AFFILIATION – APPLICANT COGECO CONNEXION INC. (CONTINUED)

(iv) Others:

Cogeco Communications Finance (USA), LP (Delaware)

Cogeco Communications Finance (NS) ULC (Nova Scotia)

Cogeco Communications Finance (USA), LLC (Delaware)

Cogeco Financing 2, LP (Delaware)

Cogeco Financing 2 (NS) ULC (Nova Scotia)

Cogeco Financing 2 LLC (Delaware)