

Subject : COGECO GROUP CODE OF ETHICS	Sector : Legal Affairs/Internal Audit
	Number : 1.4
	Date: October 17, 2003. Revised on October 15, 2004 and October 29, 2008 April 7, 2010 and October 26, 2011



COGECO GROUP CODE OF ETHICS

Prepared by: Legal Affairs	Original Effective Date: October 17, 2003	Page: 1 Of: 16
Approved by: Board of Directors	Revision Date: October 26, 2011	

TABLE OF CONTENTS

1. INTRODUCTION.....	3
COGECO Group.....	3
Fundamental Values of the COGECO Group.....	3
Purpose of the Code.....	3
Code Updates.....	3
2. SCOPE:.....	3
3. PRINCIPLES.....	4
3.1. Principle No. 1: Personal Respect	4
3.2. Principle No. 2: Respect for Customers	5
3.3. Principle No. 3: Respect for Society	6
3.4. Principle No. 4: Respect for the Environment.....	7
3.5. Principle No. 5: Respect for COGECO Group Business and Companies and their interests.....	8
3.6. Principle No. 6: Conformity with the Law	10
3.7. Principle No. 7: Compliance with Business Standards	11
3.8. Principle No. 8: Compliance with Corporate Policies and Procedures	12
4. REPORTING OF VIOLATIONS AND INVESTIGATION.....	13
4.1. Analysis and Consultation.....	13
4.2. Report of a Violation of the Code	14
4.3. Protection from Dismissal or Retaliation	14
4.4. Investigation	15
5. PENALTIES FOR NON-COMPLIANCE.....	15
6. COMMUNICATION OF THE CODE.....	16
7. RELATED POLICIES AND PROCEDURES.....	16

1. INTRODUCTION

COGECO Group

COGECO inc. is a diversified holding company the shares of which are listed on the Toronto Stock Exchange. Cogeco Cable Inc., its cable distribution subsidiary, also has shares listed on such Exchange. The COGECO Group includes several other companies or entities directly or indirectly owned or controlled by COGECO Inc. or Cogeco Cable Inc.

Fundamental Values of the COGECO Group

The success of a business is based first and foremost on teamwork and commitment to customer service. The Cogeco Group has always sought to develop a genuine connection with its customers. This is fostered when a business operates in all respects, with integrity, respect for others, responsiveness and accountability all of which have been fundamental values of the COGECO Group since its creation. These are the values which form the basis of the corporate ethics contained in this Code.

Purpose of the Code

This Code sets out the principles which should guide the behaviour of all persons who form part of the COGECO Group, or who contribute to its operations, image and reputation. It also represents a moral commitment of the COGECO Group, the success of which depends on these same individuals and their personal commitment. This is why the Code is distributed to everyone involved and made public.

Code Updates

COGECO inc. reserves the right to amend the Code as the businesses evolve, to reflect experience, and as any changes to best practices in the area of corporate ethics develop. Accordingly, those subject to the Code are encouraged to suggest improvements or clarifications. Any amendments to the Code will be circulated to everyone involved and made public.

2. SCOPE

The Code applies to all directors, officers, employees, representatives and agents of COGECO inc. or of any company or business in the COGECO Group. It extends to the relationships of these persons with each other, their relationships with companies or businesses in the COGECO Group, and their relationships with third parties relating to their duties, employment, engagement or mission within the COGECO Group.

The Code also applies to all consultants or sub-contractors of a company or business in the COGECO Group, more specifically to the contractual relationships between the parties.

The Code is intended to be a simple and concise guide to COGECO Group's commitment to corporate ethics and its main implications for persons who are part of the COGECO Group or who conduct business with companies or businesses in the COGECO Group.

The purpose or effect of the Code is not to cover all situations, to replace or change policies, procedures, rules or specific instructions which currently apply to any company or business in the COGECO Group, to limit management or internal governance rights, to replace or to circumvent the law, nor to be a substitute for the exercise of common sense and good judgement.

3. PRINCIPLES

The principles set out in this section are intended to summarize, as simply, as clearly and as completely as possible, the application of the fundamental values of the COGECO Group to various aspects of the Group's operations and existence. Under each title is a brief explanation of the principle, as well as general rules and examples of behaviour or situations which would constitute violations of the Code.

3.1 Principle No. 1: Personal Respect

Explanation

This principle involves personal respect and regard for fundamental rights. This principle applies not only by law, **but also in light of the general objective of treating every person in a fair, reasonable and prudent manner in all circumstances.**

General Rules

- We respect all individuals, whatever their origin, physical characteristics, sexual orientation, beliefs, opinions or social condition, and we do not tolerate discrimination.
- We respect a person's honour, dignity and reputation.
- We respect a person's health and safety, and we assume, individually and as a group, responsibility for ensuring that the workplace is healthy and safe.
- We do not tolerate violence, harassment, intimidation or any other form of abusive behaviour.
- We respect the goal of employment equity.
- We respect a person's right to privacy.

Examples of behaviour or situations contrary to the Code

- Recruiting, hiring, remunerating, evaluating, laying off, punishing or firing a person on the basis of discriminatory factors.
- Communicating or disseminating, or using corporate means of communication to communicate or disseminate, defamatory statements about an individual or statements injurious to the reputation of a company.
- Causing an unhealthy or dangerous situation in the workplace or the COGECO Group's operations, or failing to comply with rules of health or safety, or not informing a superior when one has personal knowledge of such a situation or case of non-compliance.
- Not informing a superior about a physical condition, illness or symptom of which one has personal knowledge and which poses a risk of accident or contamination in the workplace or outside the workplace in the performance of work.
- Committing, encouraging, approving or hiding an act of violence, harassment, intimidation or indecency in the workplace or outside the workplace in the performance of work.
- Selling, distributing, consuming or possessing illegal drugs or prohibited weapons in the workplace, on corporate property or in corporate vehicles.
- Arriving at work or driving a corporate vehicle while impaired due to substance abuse, or consuming alcoholic beverages while at work.
- Communicating or using personal information wrongly or for personal purposes.

3.2 Principle No. 2: Respect for Customers

Explanation

This principle is motivated by the depth of the COGECO Group's connection with its customers and involves clarity, honesty, integrity, responsiveness, care, efficiency and courtesy in all customer relations and general respect for customers. This principle applies not only to the extent prescribed by law and in accordance with established standards of service, **but also in light of our commitment to providing superior customer service.**

General Rules

- We respect our customers both as persons and as consumers of our innovative products and services.
- Our offers of products and services and their terms are clearly established and verifiable by customers.
- We abide by our commitments to customers.
- Our publicity and promotions present our products and services fairly and honestly.
- Our dealings and communications with customers are always respectful and courteous, even in circumstances where the customer is disrespectful or impolite.
- We attempt to serve customers promptly, efficiently and to our best.
- We handle and protect customer personal information in accordance with privacy regulations.

Examples of behaviour or situations contrary to the Code

- Discriminating when dealing with customers.
- Offering a customer terms not provided in the customer's record or different from duly authorized offers of service.
- Deliberately misleading a customer.
- Authorizing or communicating false or misleading representations concerning the COGECO Group's goods and services.
- Obtaining, disclosing, using or keeping personal information about a customer illegally or for personal purposes.
- Entering a customer's premises without proper authorization, or for purposes other than the services required by the customer.
- Insulting, harassing, intimidating or denigrating a customer, or using coarse or injurious language when communicating with a customer.
- Dealing with a customer while impaired as a result of substance abuse.
- Asking for and/or accepting kickbacks from customers whether in monetary form or other.

3.3 Principle No. 3: Respect for Society

Explanation

This principle involves transparency, honesty, care, efficiency and courtesy in all dealings with society, including institutions, authorities and incorporated groups, and regard for the common good. This principle applies by law, **but also in light of the general objective of being a valued and respectful member of society while operating to create value for shareholders.**

General Rules

- We deal with institutions, authorities and incorporated groups as well as their representatives in an honest, efficient and courteous manner and with regard for democracy, the law and the common good.
- Our dealings with, and communications and representations to, institutions, authorities and incorporated groups on behalf of the companies or businesses in the COGECO Group do not exceed the scope of our work functions, duties and responsibilities.
- We ensure that personal interests related to any dealing with, or communications or representations to, institutions, authorities or incorporated groups are clearly identified as such, are legal, do not conflict with the goals of the company or business, and are not likely to adversely affect operations.
- We reflect the fundamental values of integrity, respect for others, responsiveness and accountability in our personal involvement in society.
- We support the economic, social and cultural development of the community in which the company or business is located as provided by applicable corporate policies.
- Any contribution of cash, property or services on behalf or at the expense of the company or business must be documented, comply with applicable rules and be duly authorized.
- We cooperate as much as possible, and in accordance with applicable corporate policies and procedures, with programs established for the betterment of society.

Examples of behaviour or situations contrary to the Code

- Deliberately and without right hindering the activities or procedures of an institution, authority or incorporated group.
- Knowingly deceiving an institution, authority or incorporated group about the COGECO Group's affairs.
- Seeking personal advantage from an institution, authority or incorporated group through one's work functions, duties or responsibilities.
- Making or authorizing an illegal political contribution.
- Falsely suggesting or wrongfully leading to believe that the COGECO Group supports, finances or approves any activity, position or interest of a personal nature.
- Authorizing, paying, or hiding illegal commissions, kickbacks, bribes or benefits in cash, property or services to any person.
- Bribing a civil servant, public officer or elected representative.
- Authorizing, encouraging or knowingly participating in an illegal venture.

3.4 Principle No. 4: Respect for the Environment

Explanation

This principle involves doing business without unduly exploiting the environment and with regard for our natural heritage. This principle applies not only by law, **but also in light of the general objective of preserving our natural heritage.**

General Rules

- We ensure that all of the COGECO Group's business and affairs comply with applicable environmental rules.
- We inform a superior of any change in an activity or circumstance relating to the COGECO Group's business likely to create a new or increased risk for the environment.
- We inform a superior of any use, process, transportation or storage of toxic or dangerous materials or substances involving the COGECO Group or its property, premises or vehicles and for which no authorizations or certificates have been issued.
- We attempt to cooperate as much as possible, and in accordance with applicable corporate policies and procedures, with recycling and other social programs aimed at protecting the environment.

Examples of behaviour or situations contrary to the Code

- Hiding a situation of non-compliance with environmental laws.
- Discharging or discarding waste in violation of applicable rules.
- Polluting or causing an environmental risk in corporate premises, vehicles or property or in any other premises or property.

3.5 Principle No. 5: Respect for COGECO Group Businesses and Companies and their Interests

Explanation

This principle involves preserving the integrity and best interests of the COGECO Group businesses and companies, particularly with respect to their reputation, competitive position, rights and assets, systems, data and internal or external reports, the protection of confidential information and the absence of conflicts of interest and insider trading. This principle applies not only by law, **but also in light of the general objective of maintaining honesty, transparency, loyalty and efficiency in the COGECO Group's dealings with people and businesses.**

General Rules

- We observe the duty of honesty, loyalty and transparency in the exercise of functions, duties or responsibilities at work.
- We preserve the COGECO Group's interests and enhance its reputation in all areas.
- We avoid acting in a way likely to damage the COGECO Group's competitive position.
- We respect and protect the privileged nature of any confidential information or professional secret, and recognize our duty in this regard, subject to any rules of disclosure or exceptions provided by law.
- We respect the rules for disclosure of financial information and other important information governed by securities authorities and ensure that any such disclosure is authorized and made in accordance with the COGECO Group's applicable disclosure policy.
- We do not engage in insider trading and we comply with the COGECO Group's insider trading policy.
- We behave in a professional matter and exercise judgement during all interactions in any form of online social networking, whether at work or outside business hours, consistent with the requirements of COGECO's Group's social media use policy. We ensure personal online activities do not interfere with job or work commitments and we respect the employment relationship with Cogeco.
- We avoid situations of conflicts of interest or apparent or perceived conflict of interest and immediately report such situation to our superior. A conflict of interest occurs when an individual's private or personal interests interfere or may appear to interfere with the interest of any company or business in the COGECO Group. A conflict of interest can arise when an employee has interests that may interfere with the employee's ability to make judgments solely in COGECO's best interest.
- One of the most common situations that could give rise to a conflict of interest is accepting gifts or benefits from suppliers. Suppliers include not only vendors providing services or goods to COGECO but also consultants, advisors and any person or institution which does business with COGECO. We do not accept, gifts or advantages, including entertainment or hospitality, except those which are customary and small, which do not affect our integrity or our independence or have an influence on a decision we might take on behalf of a company or business in the COGECO

Group and which comply with COGECO Group's policy regarding receiving of gifts and other advantages.

- We pay our own travel, hospitality and accommodation expenses when we travel to the out-of-town office of a supplier or potential supplier, for reimbursement by the applicable company or business in the COGECO Group, in accordance with the COGECO Group's business travel and expenses policy.
- Another situation that could give rise to a conflict of interest would be for an employee to be employed outside the Company in a business that competes with or provides services to the COGECO Group of companies in a manner which would affect the employee's objectivity in carrying out his or her responsibilities with COGECO.
- We do not enter into any transaction with an enterprise where we and/or any member of our family together have an ownership interest in the enterprise and/or its affiliates that is material to us and/or to our family or that is more than a 5% interest in the enterprise and/or its affiliates.
- We do not have any material financial interest in, perform services for, or undertake any activity (whether commercial or non-commercial and/or for which there is no personal financial interest) for a competitor of a company or business in the COGECO Group.
- We hire relatives only through standard recruiting procedures and bring this situation to the attention of the Human Resources department.
- We inform a superior of the existence and nature of a police investigation, legal proceeding or administrative or judicial penalty which involves us and which may impair the performance of our work duties, functions, or responsibilities.
- We respect and preserve in all respects COGECO Group's intellectual property, assets, and other property.
- We do not use for any reason or embezzle corporate property or services or use such property or services to procure a benefit for any person not so entitled.
- We ensure that information and reports produced by us in the course of our work functions, duties and responsibilities are truthful and do not contain inaccuracies or comments likely to be misleading about the COGECO Group's condition or the subject of the report.

Examples of behaviour or situations contrary to the Code

- Holding a part-time job or office or performing duties for a person other than a company or business in the COGECO Group which is incompatible with, or adversely affects or prevents the performance of duties, functions or responsibilities for the COGECO Group.
- Using time, materials, information or other assets of one of the Cogeco Group of companies in connection with an outside employment.
- Directly or indirectly competing with the COGECO Group by providing services similar to those of the COGECO Group of companies in any of its territories.
- Using working hours or corporate premises or resources, including computer resources, for purposes which are illegal or contrary to applicable corporate policies or procedures.
- Providing a summer or other job to a family member without clearance from the Human Resources department.

- Using a position held within the COGECO Group, for personal gain, including to further interests of the employee himself or herself or that of spouse, relatives or friends.
- Using a position within the COGECO Group so as to favor in his or her decision-making process a spouse, relatives or friends in a non-impartial way.
- Giving access to, or communicating or discussing, customer or supplier lists, sales strategies, marketing plans, sales and market share information, or any other trade secret to unauthorized persons, including a competitor or a person related to a competitor.
- Communicating with the media, on behalf of or about the business, without being an authorized spokesman or in a manner which is contrary to applicable corporate policies and procedures.
- Disclosing confidential information or proprietary information of any company of the COGECO Group.
- Posting any information that goes against the interests of the COGECO Group during interaction on any form of online social networking.
- Profiting personally or causing another person to profit from insider information.
- Not disclosing a conflict of interest, in which one is involved or is likely to be involved.
- Falsifying or allowing the falsification of corporate registers, accounts, data or reports or hiding knowledge of such situation.
- Allowing corporate property, systems or services to be taken or used without authorization, damaged or wasted, or not informing a superior when one has personal knowledge of such an occurrence.
- Using or allowing the use of corporate trademarks or other intellectual property in a manner which is contrary to applicable corporate policies or procedures.
- Seeking, accepting or receiving an illegal commission, kickback or bribe in cash, property, or services from suppliers, customers or any other person which has or may have dealings with the COGECO Group

3.6 Principle No. 6: Conformity with the Law

Explanation

This principle involves compliance with applicable statutes, regulations, orders-in-council, orders and judgements. This principle applies not only by law, **but also in light of the general objective of respecting public interest, democratic values and the rule of law.**

General Rules

- We ensure that the business and actions of the COGECO Group comply with the law in all material respects; in case of doubt, we will use the appropriate resources to obtain the required advice, and ensure that the information provided is true and complete.
- We ensure that the COGECO Group of businesses and companies comply with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. We ensure, as part of our work functions, duties and responsibilities that all statements and returns to tax authorities and all information for such purpose are filed promptly and are complete and accurate.
- We do not tolerate any activity, behaviour, act or omission which constitutes a criminal offence.
- We do not tolerate any activity, behaviour, act or omission which constitutes a clear abuse of a right, or which is intended, without right, to cause harm to an individual or company.

Examples of behaviour or situations contrary to the Code

- Authorizing a refusal or refusing to comply with any statute, regulation, order-in-council, order or final judgment in the exercise of one's work functions, duties or responsibilities.
- Perpetrate fraud or deliberate error in the recording and maintaining of financial records of a company or business in the COGECO Group.
- Deviating from full and fair recording of expenses and liabilities and reporting of financial condition.
- Making a false statement or misrepresentation regarding a matter contained in the financial statements or financial reports of a company or business in the COGECO Group.
- Trading in the securities of Cogeco inc. or Cogeco Cable Inc., based on information which has not been disclosed to the public or divulging such information to others so that they can trade in such securities.
- Supplying false or misleading information in order to cover up an offence.
- Conspiring to fix prices or other terms of the product or service offering, or to restrict the competition for a product or service offering.
- Using information on offences or illegal acts for unlawful or personal purposes.
- Downloading or communicating pornographic material or any other unlawful material, or using means of communication which are the property of the COGECO Group or are identified with the COGECO Group for such purpose.

3.7 Principle No. 7: Compliance with Business Standards

Explanation

This principle involves compliance with business and regulatory standards applicable to the COGECO Group's businesses and companies and their relationships with other companies and regulatory authorities. This principle applies not only in accordance with applicable standards, **but also in light of the general objective of adhering to the best business practices possible in any sector.**

General Rules

- We do not use any prohibited or disloyal practice.
- We ensure that all ventures, operations, commercial paper, cash payments, or provisions of goods or services involving the business are clearly documented and duly recorded in the corporate accounting systems.
- We enter into binding agreements or undertakings solely within the scope of our functions, duties, responsibilities and authorization levels, and in compliance with applicable corporate policies and procedures.
- We comply with the COGECO Group's valid agreements.
- Our business practices comply with regulatory standards applicable to our operations.
- We provide goods and services in accordance with business and competitive considerations with the intent of maximizing value for the COGECO Group.

Examples of behaviour or situations contrary to the Code

- Knowingly spreading false information on the products or services of a competitor.
- Carrying out unlawful business operations, or participating in a black market for goods and services.
- Filing or authorizing false or misleading reports with regulatory authorities.
- Using blackmail or other illegal means in business dealings.
- Negotiating or executing an agreement on behalf of a COGECO Group company or business based on representations or warranties known to be false or misleading.
- Entering into agreements with consultants, suppliers or sub-contractors in a manner which is contrary to corporate outsourcing policies and procedures or without prior verification of skills and abilities, or for an unlawful consideration.

3.8 Principle No. 8: Compliance with Corporate Policies and Procedures

Explanation

This principle involves compliance with the corporate policies and procedures which are in force. This principle is applied not only in accordance with such policies and procedures, **but also in light of the general objective of ensuring coherence, discipline and thoroughness in the conduct of business.**

General Rules

- We are familiar with the corporate policies and procedures and any amendments circulated through the corporate internal communication system and which apply to our work functions, duties or responsibilities.
- We adhere to the letter and spirit of corporate policies and procedures to ensure that their purpose is attained in all respects and circumstances.
- We inform a superior of any real problem of interpretation or practical application of a corporate policy or procedure, and we seek a solution in an honest and diligent manner.
- We ensure that any necessary act of non-compliance with a corporate policy or procedure is completely and honestly justified, properly disclosed and approved by the appropriate authority within the COGECO Group.
- We ensure that internal corporate policies and procedures which have not been publicly disclosed are communicated and accessible only to persons subject to them.

Examples of behaviour or situations contrary to the Code

- Applying a rule or requirement contained in a corporate policy or procedure in an unequal, incomplete or inconsistent manner.
- Deliberately circumventing a rule or requirement contained in a corporate policy or procedure.
- Disclosing an internal corporate policy or procedure to a competitor.

4. REPORTING OF VIOLATIONS AND INVESTIGATION

Compliance with the Code is based first and foremost on the cooperation and vigilance of all persons subject to the Code. You are encouraged to discuss any perceived or actual violation of the Code with the appropriate persons identified below and to promptly report any potential violations, suspicions or concerns through the secured third-party confidential toll-free telephone line or web site described below. Good faith notification of real or potential violations of the Code or of suspicions or concerns can be made without fear of subsequent reproach or reprisals.

4.1 Analysis and Consultation

The application of the Code to specific situations or circumstances may create controversy and raise questions of interpretation or difficulties of a practical nature. When in doubt, a first step should be to answer the following questions: a) What are the relevant principles and rules and do I understand their goal?; b) Is the behaviour or specific situation incompatible with the letter or spirit of such principles and rules?; c) Would my conclusion be the same if I were to put myself in the place of the other persons involved?; d) Would my family, friends, neighbours or colleagues share the same point of view?; e) Am I comfortable enough with my conclusion that I am ready to make it public and to defend it publicly in all honesty?; f) Do I foresee the situation or behaviour having negative consequences on COGECO Group company or business?; and g) After all is said and done, will I feel that I have done my duty with integrity?

In the course of your analysis, you may wish to consult and seek advice from one of the following persons, depending on the type and nature of the information you are looking for:

- If you need general information, you can consult your immediate manager/supervisor, or if the issue is one that you feel unable to discuss with this person, the next higher management level.
- If you need clarification about issues relating to accounting, or auditing matters, you can consult the Vice President, Internal Audit.
- If you need clarification about issues relating to employment and workplace issues, you can consult the designated human resource representative of the COGECO Group company or business involved.
- If you need clarification about issues relating to the law or the scope or effect of contracts, you can consult the Vice-President, Chief Legal Officer and Secretary.
- If a doubt subsists or you still have concerns or suspicions after this analysis and/or consultation, the next step is to report it immediately.

4.2 Report of a Violation of the Code

Any employee, director, officer, representative, agent, consultant or sub-contractor (a “Reporter”) who has reason to suspect any violation of the Code or has concerns about accounting or auditing matters, should report it promptly through the following secured confidential toll-free telephone line or web site operated by an independent third party, ClearView, and which are accessible 24 hours a day, 7 days a week:

- a) **BY TELEPHONE**
Canada (toll free): **1-877-706-2640**

- b) **ON-LINE:** **<http://www.clearviewconnects.com>**

Reports sent through the telephone or web site (together, the “Ethics Line”) must, to the extent feasible, be clear and detailed and provide specific and pertinent information with respect, among other things, to dates, places, perpetrator, witnesses, amounts, etc., to allow for a thorough investigation to be carried out.

For more information concerning the Ethics Line, you are invited to refer to the Ethics Line User’s Guide.

You can always report a violation to the Code of Ethics, any time if you prefer, directly to COGECO, by communicating with the Vice President, Internal Audit (Elizabeth Alves at 514-764-4747) or the Vice-President, Chief Legal Officer and Secretary (Christian Jolivet at 514-764-4754).

4.3 Protection from Dismissal or Retaliation

Such reports and the identity of the Reporter will be kept confidential, to the fullest extent possible, within the limits imposed by law and consistent with the need to conduct a thorough investigation.

Reporters will be protected from dismissal or retaliation of any kind for reporting in good faith a potential violation, suspicion or concern regarding the Code.

4.4 Investigation

All reports submitted through the Ethics Line will be reviewed initially by two reviewers, the Vice President, Internal Audit and the Vice-President, Chief Legal Officer and Secretary.

Any report raising suspicions or concerns about the internal audit or legal functions will not be reviewed by the concerned reviewer.

The Vice President, Internal Audit will act as the lead reviewer for all reports received, except for reports received raising suspicions or concerns with regards to the Internal Audit function, in which case the Vice-President, Chief Legal Officer and Secretary would then act exceptionally as lead reviewer.

Upon receipt of a report, the Vice President, Internal Audit will (i) determine whether it actually pertains to the Code and (ii) evaluate the substance and nature of the potential violation, suspicion or concern to determine whether an internal or external investigation is required.

If an investigation is deemed necessary or appropriate, the Vice President, Internal Audit will conduct or assign the investigation accordingly. The Vice President, Internal Audit or any other person to which such inquiry is assigned may use all appropriate means under the circumstances for the purposes of such inquiries, subject to applicable law.

Investigation activities or results will not be disclosed or discussed with anyone other than those who have a legitimate need to know.

The Vice President, Internal Audit will maintain oversight of the investigation at all times to ensure appropriate and timely resolution.

The status/resolution of the investigation will be communicated to the Reporter, if it is deemed appropriate. The decision will be made on a case by case basis.

The Vice President, Internal Audit will retain all records of reports received together with the status/results of investigation, except when the Vice-President, Chief Legal Officer and Secretary is the lead reviewer. However, the records of certain reports will not be retained by the Vice President, Internal Audit in certain circumstances in accordance with applicable legal requirements.

5. PENALTIES FOR NON-COMPLIANCE

A proven violation of the Code may give rise to penalties under applicable law or otherwise. Penalties will vary according to circumstances and may include disciplinary measures such as termination of employment when the offender is an employee, cancellation or non-renewal of a contract when the offender is a consultant or sub-contractor, and the recovery of property or amounts due to the business or company in the COGECO group. In certain cases, such as the commission of a criminal offence, a complaint may also need to be filed with appropriate authorities.

An employee can also be subject to disciplinary action if he or she entices others to violate this Code, covers up a known violation, fails to cooperate with an on-going investigation relating to a potential violation of the Code or impedes said investigation,

knowingly falsely accuses another employee of a violation or retaliates against a person who reports or suspects a violation.

6. COMMUNICATION OF THE CODE

All employees receive a copy of the Code and are required to confirm upon their employment and annually thereafter, through the annual performance appraisal form, that they have read the Code, understand its provisions and agree to comply with its terms. This acknowledgement form is kept in every employee's personnel file.

7. RELATED POLICIES AND PROCEDURES

- Supplement to the COGECO Group Code of Ethics – Internal Procedures
- Ethics Line – User's Guide
- Charters of the Board of Directors, Audit and Corporate Governance Committees
- Insider Trading Policy
- Environmental policy
- Disclosure Policy
- Social Media Use Policy
- Privacy Policy
- Electronic Information Security Policy
- Policy Regarding The Receiving Of Gifts And Other Advantages