

Statement Against Modern Slavery Report



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About this report

This Statement Against Modern Slavery Report (the "Report") covers the most recently completed fiscal year, from September 1, 2022 to August 31, 2023 ("Fiscal 2023"). This Report is submitted on behalf of Cogeco Inc. and Cogeco Communications Inc. (collectively the "Corporation" or "Cogeco"), which are both reporting issuers, and their respective subsidiaries, i.e., Cogeco US (operating as Breezeline), Cogeco Connexion and Cogeco Media, unless otherwise specified. Some of the statements herein, including information about various initiatives and programs, may not apply equally to all entities. Where possible, we have indicated when initiatives apply only to a specific entity.

This Statement Against Modern Slavery Report includes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws (collectively, "forward-looking information"). Forward-looking information may contain statements with words or headings such as "commitment", "anticipate", "believe", "expect", "plan", "will", "must", "goal", "target", "should" or similar words suggesting future outcomes. Forward-looking statements contained in this report represent our expectations as of the date of this report and are subject to change after such date. All of the forward-looking information in this Statement Against Modern Slavery Report is qualified by the cautionary statements herein.

Other related corporate documents

[2023 Annual Report for Cogeco Communications](#)

[2023 Annual Report for Cogeco Inc.](#)

[2023 Sustainability Report](#)

[2023 Climate Action Plan and TCFD Report](#)

[2023 ESG Data Supplement](#)

[Code of Ethics](#)

[Supplement to the Code of Ethics](#)

[Corporate Social Responsibility Policy](#)

[Supplier Code of Conduct](#)

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Statement from the President and Chief Executive Officer and Director

As an organization, Cogeco is committed to embedding high standards of ethical behaviour and respect for human rights in its professional relationships and business dealings. We are very proud of the bond of trust we have created over the years with our customers, suppliers, investors, employees and the communities we serve, by constantly striving to treat them fairly, honestly and with integrity.

We are pleased to share our 2023 *Statement Against Modern Slavery Report*, which provides an overview of the governance mechanisms and operational processes we have developed and implemented to prevent or identify and mitigate modern slavery risks at Cogeco and within our supply chain. **This statement is intended to focus specifically on the topics of forced labour and child labour** in order to comply with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (2023) in Canada.

According to the International Labour Organization (ILO)⁽¹⁾, at any given time in 2021, 27.6 million people were involved in forced labour. Modern slavery is one of the most complex and important human rights challenges of our time and Cogeco is committed to doing its part to tackle this universal problem. Accordingly, **we are committed to ensuring that the fundamental rights of our employees and of people across our supply chain are always respected**. Cogeco is a signatory to the United Nations' Global Compact, which reaffirms our commitment to respecting and promoting universal human rights, implementing decent work practices, reducing environmental impact, and putting together anti-corruption mechanisms.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I make the above attestation in my capacity as a director of the boards of directors of Cogeco Inc. and Cogeco Communications Inc. for and on behalf of the boards of Cogeco Inc. and Cogeco Communications Inc.



FRÉDÉRIC PERRON
President and Chief Executive Officer
and Director of Cogeco Inc.
and Cogeco Communications Inc.

Signed April 11, 2024

I have the authority to bind Cogeco Inc.
and Cogeco Communications Inc.

(1) International Labour Organization (ILO) [Official Website](#)

Our business and supply chain

Rooted in the communities it serves, Cogeco celebrates more than 65 years of service in the telecommunications and media sectors with a significant presence in both Canada and the United States.

Our business

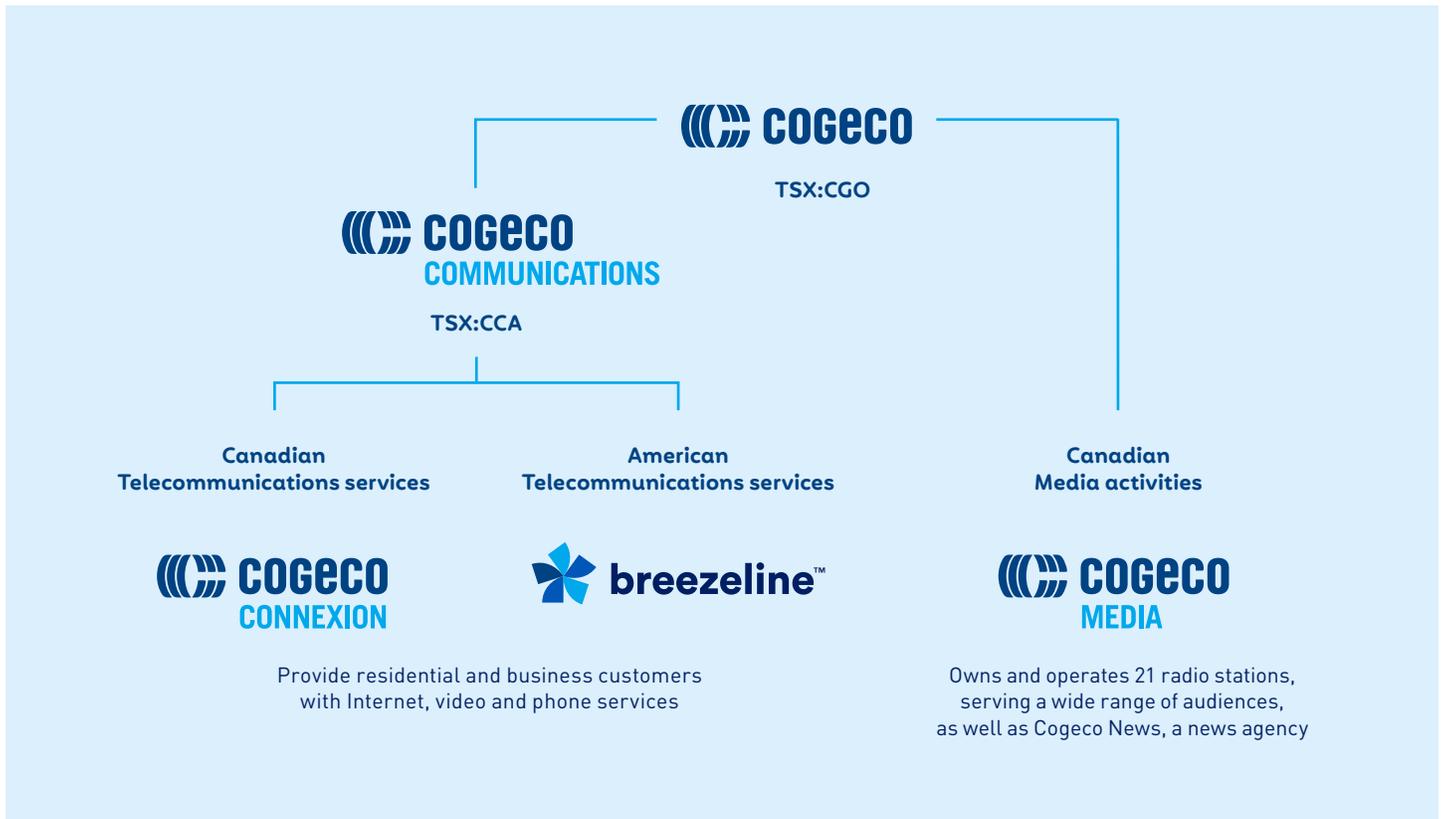
Through its business units Cogeco Connexion and Breezeline, Cogeco provides Internet, video and phone services to approximately 1.6 million residential and business customers across Canada as well as in thirteen states in the United States. Through Cogeco Media, it owns and operates 21 radio stations in Québec and Ontario, as well as a news agency. Cogeco's headquarters are located in Montréal, Québec. Cogeco Inc.'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). The infographic below illustrates the structure of our operations. For more information, refer to our [2023 Annual Report](#).

Our workforce is composed of over 5,200 employees across Canada (69%) and the US (31%). For further details about our workforce, please refer to our [2023 Sustainability Report](#).

Our supply chain

As a service provider, Cogeco does not produce, manufacture, grow, extract or sell any products, in or outside of Canada. However, we do procure goods from suppliers that manufacture products such as equipment for our networks as well as for our employees and customers. We distribute some of these products to our customers. In fiscal 2023, Cogeco and its subsidiaries had more than 3,000 direct active suppliers, of which 170 were "significant" suppliers representing 80% of our total addressable spend. Our suppliers do not change on a seasonal basis.

The supplier categories that represent the highest expenditure are network construction and equipment, information technology software and hardware, customer premise equipment (including modems, set-top boxes, remotes and other accessories) as well as sales and marketing services. The large majority of our suppliers are located in Canada and the US and therefore the services provided by our suppliers are delivered in these countries. However, the country of origin for the equipment and hardware we purchase from some suppliers varies and includes many countries in Asia.



Policies and due diligence processes

Cogeco is committed to implementing high ethical standards in its professional relationships and business practices. Outlined in the following sections are the policies and processes Cogeco has put in place to prevent and reduce risks of forced labour and child labour. This includes the adoption of our Supplier Code of Conduct and our Code of Ethics as well as our due diligence process and risk assessment of our suppliers.

Policies

COGECO'S SUPPLIER CODE OF CONDUCT

Cogeco acknowledges the important role that suppliers play in its environmental, social and governance efforts, especially with regards to the environmental and social impacts of their activities. Cogeco is committed to implementing sustainable supply chain management practices as we believe it positively impacts our operations while also benefiting our customers and our communities. To support these efforts, the Corporation developed a [Supplier Code of Conduct](#), which has been implemented since 2016. The Code defines our expectations for suppliers and encourages them to go beyond legal compliance drawing upon internationally recognized standards.

With regards to Forced and Compulsory Labour, the Supplier Code of Conduct stipulates that: *"It is prohibited to hold an employee in servitude, slavery and to take part in human trafficking. They can also leave the facilities' premises at all times and they should be able to keep their identification papers or work permit. Employees should have the liberty to voluntarily begin and end their employment freely and should not be bound by a debt to the employer or to a third party."*

Principles of Cogeco's Supplier Code of Conduct

- Respect for human rights
- Favourable working conditions
- Valuing occupational health and safety
- Respect for the environment
- Ethical and responsible conduct



Our Supplier Code of Conduct is in line with international standards

- United Nations Guiding Principles on Business and Human Rights
- International Labour Organization Declaration on Fundamental Principles and Rights at Work
- United Nations Universal Declaration of Human Rights

With regards to Child Labour, our Supplier Code of Conduct stipulates that: *"Suppliers are forbidden to use child labour in any stage of manufacturing. The term "child" is defined as someone who would be under the age of 15, or under the age of compulsory education, or under the minimum legal age of employment, whichever is higher. Furthermore, no hazardous work should be performed by employees under 18 years of age."*

The Supplier Code of Conduct was last reviewed in 2021 and is reviewed on a regular basis in order to ensure it remains relevant and integrates new and evolving issues pertaining to our supply chain.

All Cogeco suppliers acknowledge and commit to complying with the principles set out in the Cogeco's Supplier Code of Conduct, which are outlined in the terms and conditions of all purchase order forms. Additionally, Cogeco works to ensure that our top suppliers either acknowledge the Cogeco Supplier Code of Conduct in contractual agreements, or Cogeco reviews and approves their standards. This target was achieved in fiscal 2023 for the top 100 suppliers based on addressable spend.

Additionally, Cogeco's Procurement Policy states that if all parameters of the acquisition of goods and services are equivalent, it will favour suppliers whose vision and processes are in compliance with [Cogeco's Corporate Social Responsibility \(CSR\) Policy](#), [Supplier Code of Conduct](#) and [Code of Ethics](#).

CODE OF ETHICS

Cogeco is committed to implementing high standards of ethics in its professional relationships and business practices. Accordingly, Cogeco's Code of Ethics sets out the principles that guide the desired behaviours of all individuals that are part of the Cogeco ecosystem (including consultants and subcontractors), and more specifically who contribute to its operations, image and reputation. Personal respect (which includes regards for fundamental human rights) is the very first principle highlighted in the Code of Ethics.



To further support and enable our commitment to a respectful and ethical environment free of forced labour and child labour, our Code of Ethics is supplemented by additional internal policies:

- Policy on Overtime, Working Hours and Premiums;
- Policy on Harassment, Discrimination and Violence-Free Workplace;
- Vacation Policy.

UNITED NATIONS GLOBAL COMPACT

Cogeco is also a signatory to the United Nations' Global Compact, which reaffirms our commitment to respecting and promoting universal human rights, implementing decent work practices, reducing environmental impact, and putting together anti-corruption mechanisms.



United Nations
Global Compact

REPORTING ON NON-COMPLIANCE WITH OUR POLICIES

As referenced in our Supplier Code of Conduct, as well as in our Code of Ethics, anyone who witnesses a situation of non-compliance can report said situation by contacting our Ethics Line managed by an independent third-party partner (ClearView). The Ethics Line is available 24/7 in both English and French and is available for employees as well as outside parties, including suppliers. Employees are also encouraged to use this tool to seek advice about ethical and lawful behaviour. All reports submitted through the Ethics Line are reviewed by the Vice President, Internal Audit and/or the Chief Corporate and Legal Affairs Officer. People who report in good faith are protected from dismissal or any other form of retaliation. The Ethics Line is accessible online (www.clearviewconnects.com) and by phone (1-877-706-2640).

The Ethics Program is under the purview of the Vice President, Internal Audit. An Ethics Steering Committee, composed of members of the Executive Management team, is in place to oversee all ethics-related matters, including reviewing any changes to the Cogeco Code of Ethics, the monitoring of Code of Ethics training completion rates, the review of declared conflicts of interest and the review of Ethics Line reports received. Statistics on reports received are reviewed each quarter by the Ethics Steering Committee and the Audit Committee of the Board of Directors. These statistics are also reviewed on a bi-annual basis

by the Corporate Governance Committee of the Board of Directors. **To date, no report has been received regarding a situation of non-adherence to the Supplier Code of Conduct involving one of Cogeco's suppliers on the topics of forced labour or child labour.**

Due diligence processes

Cogeco has developed policies and mechanisms to engage in business with direct suppliers that demonstrate a strong commitment to sustainability and ethical behavior and we continually work to improve on those policies and mechanisms.

As part of our Request for Proposal (RFP) procedures, we evaluate the Environmental, Social, and Governance (ESG) standards of our suppliers through a questionnaire that we request them to complete. The commodity-specific risk determines the applicable questionnaire with the relevant risk factor questions including requirements on human rights and modern slavery public commitments. These evaluations contribute to a portion of the total points allocated to the supplier selection process in RFPs.

Buyers are expected to evaluate all new suppliers prior to entering into any legally binding commitments, as well as suppliers with whom we haven't engaged with for more than two years to assess whether a due diligence assessment is required. Due diligence assessments are performed by our Internal Audit and Business Processes teams to dive deeper and evaluate potential risks associated with our suppliers in areas such as financial stability, conflict of interest, licenses, media presence, reputational (including ESG), and corruption topics. The evaluation to determine if a due diligence assessment is required for suppliers includes identifying whether suppliers operate in high risk countries according to the Transparency International Corruption Perceptions Index and the Global Slavery Index, identifying if suppliers operate in high risk industries identified by product and worker profile, as well as flagging government funded projects and high value contracts.

Your voice matters

Ask a question or report a violation



BY TELEPHONE

Canada or United States • 1 877 706-2640

ONLINE

www.clearviewconnects.com

Send us your FEEDBACK or anything related to ethics at Cogeco, at:
ethics@kogeco.com

Forced labour and child labour risks

Given the complex nature of our supply chain beyond our direct suppliers, various associated social, environmental and ethical risks need to be addressed. We mainly manage these risks through our Third-Party Risk Management program. In fiscal 2023, we started analyzing forced labour and child labour risks specific to our industry to improve our effectiveness in avoiding any form of forced labour and child labour in our supply chain.

Third-party risk management (TPRM)

Cogeco's Procurement group incorporates a Third-Party Risk Management (TPRM) program that manages continuous risk monitoring for critical suppliers. The TPRM program periodically evaluates our current critical direct suppliers on various risk categories. Currently, ESG topics are included in the reputational risks category but we are working to improve this assessment on forced labour and child labour risks as we develop better tools. During fiscal 2023, we evaluated our critical suppliers from the previous year through our TPRM program and found that none of them exhibited significant risks in the realms of ESG topics, including ethics and integrity, without already having an action plan in place to address and mitigate any potential risks.

Identifying risks in the technology and communications sector

In 2023, we completed a benchmark exercise to identify the specific risks related to Modern Slavery in the technology & communications industry with the objective of identifying the specific risks applicable to our supply chain. We found the main risks of forced labour and child labour in our industry lie in electronic equipment manufacturing and disposal. Other high risk factors include regions with low skilled workers, countries identified as being high risk by the Global Slavery Risk Index and certain types of products and services classified as high risk by the United Nations Global Compact.

Using the risk factors from the benchmark, we identified that we have supplier groups which showed higher risks of forced labour and child labour, notably, in the direct and indirect suppliers of our customer premise equipment.

Remediation measures

To date, no report has been received regarding a situation of non-adherence to the Supplier Code of Conduct involving one of Cogeco's suppliers on the topics of forced labour or child labour. Additionally, through our current assessment of our supply chain, we have not identified any forced labour or child labour in our activities and supply chains. Therefore, no measures of remediation of loss of income or other measures were taken to remediate forced labour or child labour in our supply chains.

Training

Cogeco is committed to equip our workforce with the knowledge and skills to prevent the use of forced labour and child labour, through training on this topic more specifically as well as on the Code of Ethics.

Training on forced labour and child labour

During fiscal 2023, employees participated in several training sessions related to this topic.

- Training on modern slavery was provided to a group consisting of our vice presidents and directors of the following departments: Legal, Internal Audit, Procurement and Sustainability. The training was developed internally by the Sustainable Procurement group. Topics covered included Bill S211 requirements, an introduction to forced labour and child labour risks in supply chains, the Cogeco supply chain risk assessment and an industry best practices benchmark.
- The same group also attended a one-hour webinar hosted by Gowling WLG titled 'Understanding Canada's new mandatory supply chain transparency reporting,' which covered new S-211 criteria and requirements as well as insights for businesses on managing forced labour and child labour supply chain risks.
- Following a comprehensive review of our due diligence process, Cogeco conducted an internal training session with buyers to educate them on the changes, which included the addition of identifying high risk countries based on the Transparency International Corruption Perceptions Index and the Global Slavery Index, as well as high risk industries identified by product and worker profile.

Training on the Code of Ethics

As mentioned previously, personal respect (which includes regards for fundamental human rights) is the very first principle highlighted in our Code of Ethics and training and awareness initiatives are fundamental elements of our Ethics Program. Through these initiatives, we aim to properly equip our employees to reflect on and discuss ethical matters and engage in ethical decision-making. Different mechanisms have been deployed at Cogeco to train employees on this topic and raise their awareness level.

- The Code of Ethics is to be read and acknowledged by all employees at the time of hiring and on an annual basis thereafter.
- Mandatory ethics training is provided for employees at onboarding and every two years thereafter, delivered through a web-based management learning system that allows for the monitoring and tracking of training completion by all employees.

We have established a commitment that at least 95% of employees are trained on the Code of Ethics every two years. In fiscal 2023, over 99% of employees were trained on the Code of Ethics.

Assessing effectiveness

Cogeco assesses the effectiveness of ensuring that forced labour and child labour are not being used in our business and supply chains through the periodic review of our policies and procedures related to the respect for human and labour rights and by tracking relevant performance indicators.

Furthermore, Cogeco has implemented strong governance practices around sustainability. Our Sustainability Steering Committee is responsible for the evaluation and management of sustainability and ESG risks and opportunities. The committee, which is composed of the President & CEO and his direct reports, meets on a regular basis, defines and approves goals, policies and key performance indicators relating to key sustainability topics (including respect for human and labour rights). Cogeco's Boards of Directors also oversee the management of sustainability and ESG risks and opportunities.



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