

TELENET GROUP HOLDING
LIMITED LIABILITY COMPANY
(NAAMLOZE VENNOOTSCHAP / SOCIÉTÉ ANONYME)
Neerveldstraat 105
1200 Sint-Lambrechts-Woluwe
Register of Legal Persons number 0477.702.333 RPR Brussels (Dutch speaking)

**Minutes of the special general shareholders' meeting
of 26 September 2018**

The special general shareholders' meeting (the "**Shareholders' Meeting**") of Telenet Group Holding NV (the "**Company**") is held on 26 September 2018 at Liersesteenweg 4, 2800 Mechelen.

COMPOSITION OF THE BUREAU

The Shareholders' Meeting is opened at 14u00 by Mr Bert De Graeve, permanent representative of IDw Consult BVBA, Chairman of the board of directors and pursuant to article 37 of the articles of association, Chairman of the Shareholders' Meeting. The Chairman proposes to continue the meeting in English. The Shareholders' Meeting unanimously agrees thereto.

The Chairman indicates that this meeting is recorded. Pursuant to article 37 of the articles of association:

- The Chairman appoints Mr Bart van Sprundel as secretary of the Shareholders' Meeting;
- The Chairman proposes to appoint Mr Quinten Helsen and Ms Ingrid Moriau as tellers of the Shareholders' Meeting. The Shareholders' Meeting unanimously agrees thereto.

The Chairman, the secretary and the tellers together constitute the bureau of this meeting pursuant to article 37 of the articles of association.

CONVENING OF THE SHAREHOLDERS' MEETING

The Chairman explains that the convening notice for the Shareholders' Meeting was published in:

- The *Belgian State Gazette* of 24 August 2018;
- *De Tijd* of 24 August 2018.

A proof of these convening notices is submitted to the bureau.

The holders of registered shares were invited by letter of 24 August 2018. The directors, the statutory auditor and the employee-shareholders were invited by email, to which they have agreed.

Together with the convening notice, a copy of the documentation relating to the agenda items of the Shareholders' Meeting was sent to the holders of registered shares. In respect of the directors, the statutory auditor and the employee-shareholders, the electronic invitation indicated the location at which they could obtain these documents (namely an electronic copy can be obtained on the Company's website and a free hard copy can be obtained at the legal department of the Company).

This documentation, together with the convening notice, was also published on the Company's website (<http://investors.telenet.be>).

FORMALITIES FOR ADMISSION TO THE SHAREHOLDERS' MEETING

The bureau verifies whether the shareholders present and represented, who have signed the attendance register, have complied with the admission formalities as indicated in the convening notice.

The bureau then listed the other attendees:

- Mr Jo Van Biesbroeck, permanent representative of JoVB BVBA, and Mr John Porter, directors, who are registered in the attendance register,
- The statutory auditor of the Company, KPMG Bedrijfsrevisoren Burg. CVBA represented by Mr Filip De Bock, who is registered in the attendance register.

Mr Luc Machtelinckx, Ms Ann Caluwaerts and Mr Erik Van den Enden, employees of the Company, are present as well.

The Chairman proposes to grant the legal counsels of the Company, of the independent directors and of Lucerne Capital Management, L.P. ("Lucerne") access to the meeting. The Shareholders' Meeting unanimously agrees thereto.

The attendance register is signed by the members of the bureau and attached to the minutes (Annex 1).

VALIDITY OF THE SHAREHOLDERS' MEETING

On the basis of the attendance register, 207 shareholders holding in aggregate 95,463,002 shares are present or represented out of a total of 117,716,323 shares outstanding. Taking into account the fact that on the date of this special general shareholders' meeting the Company holds 4,678,761 own shares, the voting rights of which are suspended, and are thus not taken into account to establish the quorum and majority requirements, 84.45% of the outstanding shares with voting rights are present or represented. There are no holders of other securities present or represented.

There is no quorum requirement in the articles of association or the applicable company legislation for the items on the agenda, as a consequence of which the Shareholders' Meeting can validly deliberate and resolve.

AGENDA

The Chairman reads the items on the agenda:

1. Proposal to adopt an extraordinary intermediate dividend totaling EUR 600 million (gross)
2. Proposal to delegate powers to the board of directors

DELIBERATION AND RESOLUTIONS

Prior to proceeding to the presentation by Mr Rob Goyens, representatives of Lucerne wish to raise a first question as a point of order. The content of the question corresponds to the first question that Lucerne submitted in writing, to which a second related question is added, namely if all shareholders have been treated with the same stringency as Lucerne in respect of the admission to the meeting and regarding the evidence of their shareholding. In this respect, Lucerne also wishes to have recorded in the minutes that it is strange that they have been denied the right to add items to the agenda while everyone knows that they are a 3% shareholder and that they have submitted proof on this, and wish to indicate that they have the support of other minority shareholders with regard to the agenda items they have proposed and that this behavior of the board of directors is a very blatant denial of rights of minority shareholders. The Chairman responds that this question will be fully responded to during the question round, that the written questions and the answers thereto will be attached to the minutes of the Shareholders' Meeting, and that the new question will be responded to and recorded in the minutes at the occasion of the question round and following the responses to the written questions.

PRESENTATION BY MR ROB GOYENS

Mr Rob Goyens then gives an explanatory presentation on the proposed dividend distribution.

QUESTIONS OF SHAREHOLDERS

First of all, the Chairman, on behalf of the board of directors, responds to the questions that were submitted by a shareholder in advance of the meeting in accordance with article 540 of the Belgian Companies Code. The questions and the responses thereto are attached as Annex 2 to these minutes.

After the response to the first question is read, Lucerne wishes to intervene. The Chairman indicates, however, that he will first respond to all written questions as many responses to Lucerne's questions will already be included in therein, and as these have also been approved in advance by the board of directors of the Company. The Chairman adds that afterwards the question right of the shareholders (including Lucerne) will be honored in full. He states that this is not a debate, but a question and answer round.

Lucerne states that this meeting has been a "traversty" so far. When the Chairman does not immediately respond, Lucerne asks whether he speaks English. The Chairman states that he is well-mannered and does not use such language, nor wishes such language to be used during a general shareholders' meeting. The Chairman then continues to read the written questions and responses of the board of directors thereto.

At 15h44 the Chairman finishes responding to the written questions and the meeting is suspended for a short ten-minute break.

The shareholders subsequently raise additional questions during the meeting, and the Chairman and the CEO, on behalf of the board of directors, respond. These questions and the responses thereto are attached as Annex 3 to these minutes.

The Chairman then asks the meeting if the question and answer round can be terminated. The Shareholders' Meeting unanimously agrees thereto. The Shareholders' Meeting accordingly proceeds to the voting on the agenda items.

DECISION REGARDING THE FIRST AGENDA ITEM

The Chairman explains that the board of directors proposes to the Shareholders' Meeting to approve an extraordinary intermediate dividend amounting to a total of EUR 600 million gross, being, on the date of this Shareholders' Meeting, 5.30 EUR per share gross, payable as from 4 October 2018 (which amount per share has, in accordance with the convening notice, been changed in comparison with the 5,26 EUR amount mentioned in the convening notice in function of the changed number of own shares held by the Company on the date of this meeting, being 4,678,761 (which number shall remain unchanged until and including the date of payment of the extraordinary intermediate dividend), by deduction from the available reserves of the Company.

The Shareholders' Meeting proceeds to the voting on the proposed resolution.

The Shareholders' Meeting unanimously resolves to approve the extraordinary intermediate dividend, as set out above, with 95,463,002 votes in favor, 0 votes against and 0 abstentions.

DECISION REGARDING THE SECOND AGENDA ITEM

The Chairman explains that the board of directors requests the Shareholders' Meeting to delegate all further powers in connection with the distribution of the extraordinary dividend to the shareholders, as approved, to the board of directors.

The Shareholders' Meeting proceeds to the voting on the proposed resolution.

The Shareholders' Meeting unanimously resolves to delegate the powers in connection with the distribution of the extraordinary dividend, as approved, to the board of directors, with 95,463,002 votes in favor, 0 votes against and 0 abstentions.

CLOSING OF THE MEETING

The Chairman thanks all attendees.

The secretary prepares the minutes of this Shareholders' Meeting.

The Chairman requests the Shareholders' Meeting to allow the secretary not to read the minutes, which the Shareholders' Meeting unanimously accepts. The Chairman then invites the shareholders wishing to do so to sign the minutes.

As there are no other items on the agenda, the Shareholders' Meeting is closed at 16h50.

By: _____
IDw Consult BVBA
Permanent representative: Bert
De Graeve
Chairman

By: _____
Bart van Sprundel
Secretary

By: _____
Quinten Helsen
Teller

By: _____
Ingrid Moriau
Teller

By: _____
Shareholder

By: _____
Shareholder

By: _____
Shareholder

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By: _____
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By: _____
Shareholder

By: _____
Shareholder

By: _____
Shareholder

Annex 1
Attendance register

Registration list



Issuer	Telenet Group Holding NV
Name	Bijzondere Algemene Vergadering
General meeting date	Sep 26, 2018 14:00 CET
Share class	dematerialized shares
ISIN	BE0003826436
Total number of voting rights	117,716,323
Agent	ABN AMRO Bank N.V.
Phone	+31(0)203442000
Email email	corporate.broking@nl.abnamro.com

Two handwritten signatures in blue ink. The one on the left is a circular scribble, and the one on the right is a stylized, elongated mark.

Attendance requests

Registration number	Name	Position	Proxy name
1.209.00001	P.M. Mertens	1,200	
1.209.00168	M.D.W. De Wilde	130	
1.209.00200	Binan Investments Bv	Right to speak	Evans
1.209.00205	A. Darmont	5,000	
1.209.00206	H. De Maeyer	50	
1.209.00207	M. De Maeyer	50	
1.209.00208	Lucerne Capital Management L.P	3,576,216	M. Hovers And. or P. Taselaar And. or J. Pannevis

Aanwezigheidslijst

Stelken F. De Boch
Aankom Van Biesbroek
Directeur

Directie John Porter

Director IDW Consult repr. by
Mr Bert De Groot

Teller Gert Huis
Teller Ingrid Maran



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Voting instructions

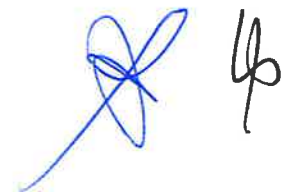
Registration number	Name	Position
1 209.00189	Internationale Kapitalanlagegesellschaft Mbh	2,100
1.209.00190	York Capital Management Lp	76,250
1 209.00191	York European Opportunities Investments Master	315,490
1.209.00192	York Capital Management Lp	18,685
1.209.00193	York Capital Management Lp	89,278
1.209.00194	York European Focus Master Fund Lp	64,362
1.209.00195	Jorvik Multi-Strategy Master Fund Lp	14,842
1.209.00196	Janus Henderson Institutional Euroepcan Index Opportunities Fund	466
1.209.00197	Atlas Gi 3	12,000
1.209.00198	Metzler Investment Gmbh	25,000
1.209.00199	Bs Fonds Global Equity	2,000
1.209.00200	Binan Investments Bv	66,342,037
1.209.00201	Merrill Lynch Professional Clearing Corp	4,604
1.209.00202	Lombard Odier Funds Sa	5,244
1.209.00203	Bank Of America National Association (London Branch)	242,741
1.209.00204	Espp Fund (Leverage And Classic)	406,537
1.209.00051	BOARD OF PENSIONS OF THE EVANGELICA	1
1.209.00004	Stichting Bedrijfstakpensioenfonds	8,992
1.209.00005	Pettelaar Effectenbewaarbedrijf N.V	9,198
1.209.00006	Stichting Bedrijfstakpensioenfonds	704
1.209.00008	Stichting Pensioenfonds Achmea mand	3,354
1.209.00009	STICHTING SPOORWEGPENSIOENFONDS MAN	2,120
1.209.00010	Pettelaar Effectenbewaarbedrijf N.V	1,150
1.209.00007	STICHTING JURIDISCH EIGENAAR ASR ES	5,111
1.209.00065	U.S. BANK NATIONAL ASSOCIATION ONE	1,719
1.209.00067	U.S. BANK NATIONAL ASSOCIATION ONE	116
1.209.00066	U.S. BANK NATIONAL ASSOCIATION ONE	25
1.209.00050	PUBLIC EMPLOYEES RETIREMENT ASSOIC	1
1.209.00047	INDIANA PUBLIC RETIREMENT SYSTEM ON	3,739
1.209.00041	PENSION RESERVES INVESTMENT TRUST F	16,528
1 209.00062	ALASKA PERMANENT FUND CORPORATION	20

1.209.00064	ALASKA PERMANENT FUND CORPORATION	305
1.209.00063	ALASKA PERMANENT FUND CORPORATION	3
1.209.00121	DEUTSCHE X-TRACKERS MSCI EMU HEDGED	366
1.209.00140	KAPITALFORENINGEN UNIPENSION INVEST	3,008
1.209.00011	STICHTING PENSIOENFONDS PGB UBS - M	19,356
1.209.00128	VANGUARD EUROPEAN STOCK INDEX FUND	106,778
1.209.00002	FCP GAILLON RENDEMENT	16,034
1.209.00003	FCP UNION EUROPE	50,691
1.209.00012	MILLIKEN AND COMPANY	2,168
1.209.00013	PMPT-INKA-FONDS YORCKSTRASSE 21 NOR	1,745
1.209.00014	PMPT-INKA-FONDS YORCKSTRASSE 21 NOR	1,512
1.209.00015	VIRGINIA RETIREMENT SYSTEM 1200 EAS	1
1.209.00016	PANAGORA RISK PARITY MULTI ASSET MA	22,661
1.209.00017	INTERNATIONALE KAPITALANLAGEGESELLS	2,104
1.209.00018	WELLS FARGO BANK N.A. 1 COLUMBUS P	238
1.209.00019	CPA COP PSERS PSERS ACWI X US INDEX	7,401
1.209.00020	IN8 COP TREAS PWP RHUMBLINE MSCI CO	399
1.209.00021	THE BANK OF NEW YORK MELLON	3,936
1.209.00029	THE BANK OF NEW YORK MELLON	5,986
1.209.00028	THE BANK OF NEW YORK MELLON	28,264
1.209.00027	THE BANK OF NEW YORK MELLON	3,787
1.209.00022	NV PERS MELLON CAPITAL INDEX PUBLIC	1
1.209.00023	NV PERS SSGA EAFE INDEX PUBLIC EMPL	8,085
1.209.00024	NV RBIF ALLNCEBRNSTN INTL EQ RETIRE	383
1.209.00025	TREASURER OF THE STATE OF NORTH CAR	6,387
1.209.00026	TEA BLACKROCK INC INTL TEXAS EDUCAT	1
1.209.00030	CF DV INTERNATIONAL STOCK INDEX FUN	3,466
1.209.00031	AMERICAFIRST DEFENSIVE GROWTH FUND	642
1.209.00032	BLACKROCK LIFE LIMITED	1,523
1.209.00033	PENN SERIES DEVELOPED INTERNATIONAL	377
1.209.00034	RBS AS TRUSTEE OF BLACKROCK EUROPEA	2,074
1.209.00035	STICHTING PENSIOENFONDS HORECA AND	5,764
1.209.00036	THE ROYAL BANK OF SCOTLAND PLC AS T	829,021
1.209.00037	THE ROYAL BANK OF SCOTLAND PLC AS T	31,861



1.209.00038	FLORIDA RETIREMENT SYSTEM 1801 HERM	3,947
1.209.00039	FLORIDA RETIREMENT SYSTEM 1801 HERM	12,992
1.209.00040	OPPENHEIMER GLOBAL ESG REVENUE ETF	70
1.209.00042	BELL ATLANTIC MASTER TRUST ONE VERI	266
1.209.00043	VERIZON MASTER SAVINGS TRUST ONE VE	14,564
1.209.00044	PHILADELPHIA GAS WORKS PENSION PLAN	37
1.209.00045	DUKE ENERGY QUALIFIED NUCLEAR DECOM	2,143
1.209.00046	CADENCE GLOBAL EQUITY FUND LP 700 N	30
1.209.00048	LINCOLN VARIABLE INSURANCE PRODUCTS	8,879
1.209.00049	SCHOOL EMPLOYEES RETIREMENT SYSTEM	1,651
1.209.00110	BLACKROCK LIFE LIMITED	8,495
1.209.00112	BLACKROCK LIFE LIMITED	32,323
1.209.00052	BOARD OF PENSIONS OF THE EVANGELICA	1
1.209.00053	THE STATE OF CONNECTICUT ACTING TH	8,915
1.209.00054	TENNESSEE VALLEY AUTHORITY RETIREME	1
1.209.00055	TENNESSEE VALLEY AUTHORITY RETIREME	1
1.209.00056	INTERNATIONAL BANK FOR RECONSTRUCTI	377
1.209.00057	PRUDENTIAL QMA INTERNATIONAL DEVELO	130
1.209.00058	CENTRAL STATES SOUTHEAST AND	1
1.209.00059	IOWA PUBLIC EMPLOYEES' RETIREMENT	1,138
1.209.00060	SEQUOIA FOUNDATION 1145 BROADWAY PL	11
1.209.00061	COMMONWEALTH OF PA - TREASURY FINAN	139
1.209.00068	DEUTSCHE X-TRACKERS MSCISOUTHERN	25
1.209.00069	BLACKROCK GLOBAL FUNDS 2-4 RUE EUGE	44,384
1.209.00070	BLACKROCK GLOBAL FUNDS 2-4 RUE EUGE	821,472
1.209.00071	AZL INTERNATIONAL INDEX FUND 5701	6,267
1.209.00072	FIDELITY SALEM STREET TRUST: FIDELI	30,227
1.209.00073	ZVK-KVS-FONDS	2,000
1.209.00074	STICHTING CZ FUND DEPOSITARY RINGBA	533
1.209.00075	ARROWSTREET COLLECTIVE INVESTMENT T	6,292
1.209.00076	ARROWSTREET COLLECTIVE INVESTMENT T	23,675
1.209.00077	ARROWSTREET COLLECTIVE INVESTMENT T	19,646
1.209.00078	VANGUARD INTERNATIONAL HIGH DIVIDEN	80
1.209.00079	NSP-MONTICELLO MINNESOTA RETAIL QUA	809



1.209.00080	INVESCO FUNDS 2-4 RUE EUGENE RUPPER	54,107
1.209.00081	STICHTING PENSIOENFONDS UWV LA GU	6,379
1.209.00082	RAYTHEON MASTER PENSION TRUST	79,848
1.209.00083	PUBLIC EMPLOYEE RETIREMENT SYSTEM O	2,659
1.209.00084	FLORIDA GLOBAL EQUITY FUND LLC 45	713
1.209.00085	HP INC MASTER TRUST	1,259
1.209.00086	TREASURER OF THE STATE OF NORTH CAR	16,903
1.209.00087	MAN GLG EUROPEAN ALPHA INCOME FUND	12,500
1.209.00088	THE EUROPEAN CENTRAL BANK SONNENMAN	2,073
1.209.00094	THE EUROPEAN CENTRAL BANK SONNENMAN	2,366
1.209.00089	MAN FUNDS PLC 70 SIR JOHN ROGERSON'	40,000
1.209.00090	PANAGORA DIVERSIFIED RISK MULTI-A	32,319
1.209.00091	SHELL PENSION TRUST 1 SHELL PLAZA 9	1,344
1.209.00092	MANVILLE PERSONAL INJURY SETTLEMENT	208
1.209.00093	FIRE AND POLICE PENSION ASSOCIATION	1
1.209.00095	BELLSOUTH CORP RFA VEBA TRUST 208 S	1,403
1.209.00096	FIDELITY CONCORD STREET TRUST II	82,098
1.209.00097	DEUTSCHE X-TRACKERS FTSE DEVELOPED	130
1.209.00098	STICHTING PENSIOENFONDS VAN DE ABN	36,464
1.209.00099	STICHTING PENSIOENFONDS VAN DE ABN	10,801
1.209.00100	PANAGORA GROUP TRUST 470 ATLANTIC	12,506
1.209.00101	DEUTSCHE X-TRACKERS MSCI EAFE HEDGE	20,549
1.209.00108	DEUTSCHE X-TRACKERS MSCI EAFE HEDGE	7,896
1.209.00102	ARROWSTREET US GROUP TRUST 200 CLAR	20,279
1.209.00103	ARROWSTREET US GROUP TRUST 200 CLAR	68,351
1.209.00104	GOVERNMENT EMPLOYEES PENSION FUND	4,139
1.209.00105	UNIVERSAL SHIPOWNERS MARINE INSURAN	62
1.209.00106	POWERSHARES PUREBETA FTSE DEVELOPED	8
1.209.00107	NORTH YORKSHIRE PENSION FUND	19,311
1.209.00109	CERVURITE INTERNATIONAL LLC 1034 S	5,325
1.209.00111	BLACKROCK LIFE FUNDS	7,589
1.209.00113	TEACHERS' RETIREMENT SYSTEM OF LOUI	99
1.209.00114	SEMPRA ENERGY PENSION MASTER TRUST	1,263
1.209.00115	ARIZONA PSPRS TRUST 3010 EAST CAMEL	1

1.209.00116	PB SSGA INTL EQ TAX POINT BEACH UNI	200
1.209.00117	DAEC Q SSGA INTL TC NEXTERA ENERGY	99
1.209.00118	DAEC NQ SSGA TAX NEXTERA ENERGY DUA	162
1.209.00119	THE AMERICAN UNIVERSITY IN CAIRO 42	1,245
1.209.00120	VOYA INTERNATIONAL INDEX PORTFOLIO	6,246
1.209.00122	GOLDMAN SACHS ETF TRUST - GOLDMAN S	791
1.209.00123	GOLDMAN SACHS ACTIVE BETA INTERNATI	9,869
1.209.00124	ROBINSON UNIT 2 QUALIFIED NUCLEAR D	897
1.209.00125	IQ 50 PERCENT HEDGED FTSE EUROPE ET	57
1.209.00126	DEBORAH L BRICE 152 W 57TH STREET 3	422
1.209.00127	TDAM GLOBAL LOW VOLATILITY EQ FUND	998
1.209.00129	VANGUARD FTSE ALL-WORLD EX-US INDEX	84,132
1.209.00130	PRINCIPAL FUNDS INC INTERNATIONAL E	3,938
1.209.00131	DELTA LLOYD EQUITY SUSTAINABLE GLOB	2,447
1.209.00132	DELTA LLOYD EQUITY SUSTAINABLE	784
1.209.00133	DELTA LLOYD EQUITY SUSTAINABLE	1,483
1.209.00134	MAXIM INTERNATIONAL INDEX PORTFOLIO	3,041
1.209.00135	ADVANCED SERIES TRUST - AST FIDELIT	37,340
1.209.00136	PRUDENTIAL INVESTMENT PORTFOLIOS I	110
1.209.00137	DT INTERNATIONAL STOCK INDEX FUND 5	3,295
1.209.00138	POWERSHARES FTSE RAFI DEVELOPED MAR	4,312
1.209.00139	POWERSHARES FTSE RAFI DEVELOPED EUR	658
1.209.00141	RAILWAYS PENSION TRUSTEE COMPANY	2,425
1.209.00142	INVESCO PERPETUAL GLOBAL SMALLER	91,075
1.209.00143	INVESCO GLOBAL SMALL CAP EQUITY POO	18,188
1.209.00144	KAPITALFORENINGEN EMD INVEST GLOBA	735
1.209.00145	PUBLIC EMPLOYEES' RETIREMENT SYSTEM	1
1.209.00146	SUBSIDIZED SCHOOLS PROVIDENT FUND 2	952
1.209.00147	THE BANK OF KOREA 110 NAMDAEMUNNO3(1
1.209.00148	THE BANK OF KOREA 39 NAMDAEMUN-RO	1
1.209.00149	STATE OF WISCONSIN INVESTMENT BOARD	1
1.209.00150	STATE OF WISCONSIN INVESTMENT BOARD	327
1.209.00151	CBIS GLOBAL FUNDS PLC GUILD HOUSE	3,658
1.209.00152	XTRACKERS MSCI ALL WORLD EX US HEDG	367

1.209.00153	AZL MSCI GLOBAL EQUITY INDEX FUND 3	227
1.209.00154	BANCO BILBAO VIZCAYA ARGENTARIA SA	695,348
1.209.00155	EMPLOYEES' RETIREMENT SYSTEM OF THE	1
1.209.00156	INVESCO FUNDS 2-4 RUE EUGENE RUPPER	353,919
1.209.00157	INVESCO FUNDS 2-4 RUE EUGENE RUPPER	37,609
1.209.00158	CCNPP INC. MASTER DECOMM TRUST UNI	300
1.209.00159	CCNPP INC. MASTER DECOMM TRUST UNI	200
1.209.00160	INVESCO STRATEGIC DEVELOPED EX-US S	60
1.209.00161	ING PARAPLUFONDS 1 N.V	2,135
1.209.00162	STICHTING DEPOSITARY APG DEVELOPED	22,125
1.209.00163	ETOILE CONSOMMATION EUROPE	37,325
1.209.00164	SOGECAP ACTIONS MID CAP	77,554
1.209.00165	OFI AM	51,380
1.209.00166	ETOILE TMT EUROPE	3,042
1.209.00167	SG ACTIONS EUROPE MULTIGESTION	299
1.209.00172	Horizon Kbc Expertease Sri Dynamic	13,061
1.209.00173	Horizon Kbc Expertease Sri Def Balanced	9,086
1.209.00174	Horizon Kbc Expertease Sri Dyn Balanced	10,295
1.209.00175	Horizon Kbc Expertease Sri Defensive	3,241
1.209.00176	Plato Inst.Index Fd Euro Equity	10,568
1.209.00177	Plato Inst.Index Fd European Equity	4,956
1.209.00178	Pricos Sri	1,425
1.209.00179	Kbc Equity Fund - Belgium	21,613
1.209.00180	Kbc Multi Track - Belgium	25,800
1.209.00181	Kbc Equity Fund - Europe	19,170
1.209.00182	Kbc Equity Fund - Flanders	28,000
1.209.00183	Kbc I.F.- Sri Euro Equities	16,726
1.209.00184	Kbc I.F.- Global Sri Defensive 1	427
1.209.00185	Kbc Equity Fund - Eurozone	61,324
1.209.00186	In.Flanders Employment Fund	11,875
1.209.00171	Citibank Europe Plc	6,313,124
1.209.00170	Deutsche Bank Ag	6,038,221
1.209.00169	Caceis Paris	528,436
1.209.00188	Bnp Paribas Securities Services	6,763,011

Annex 2
Written answers and questions

WRITTEN QUESTIONS LUCERNE

**Questions received by letter and email from Lucerne Capital Management LP dated 20 September 2018.
Answers approved by the board of directors of Telenet Group Holding SA/NV on 24 September 2018.**

A. Point of order — refusal to add items to the agenda of the General Meeting

QUESTION
<i>By letter of 10 September 2018 you have refused our request to add additional items to the agenda of today's General Meeting. We were astonished by your rejection which was testimony of a blatant disrespect for the rights of minority shareholders. One of the reasons for your refusal was that we would not have given evidence of our ownership of (then) 3.01% of shares in Telenet. While we simply cannot believe that this was a serious argument, can you please confirm on which grounds you have come to this conclusion and whether this was based on a legal opinion of Freshfields and/or Baker & McKenzie? Was the refusal decision a unanimous decision of the board?</i>
ANSWER
<p>As a first preliminary note in respect of this question, we refer to the extensive Q&A document, which we have published on 11 September 2018 on our investor relations website and our letters to you dated 10 September 2018 and 19 September 2018. All of these documents actually already respond to this question and set forth the reasons for which Telenet found itself legally required to refuse the items on the agenda that you have proposed.</p> <p>As a second preliminary note in respect of this question, we note that this is not a question which relates to the points of the agenda of the meeting today, and Belgian law only provides for a question right in respect of items of the agenda. We will however address the question since Telenet consistently strives for an open dialogue with shareholders and stakeholders, including Lucerne.</p> <p>The decision of Telenet not to accept your request to add additional agenda items is based on both formal and substantive grounds. Your question focuses on the formal grounds, so we will discuss those first. The relevant article in the Belgian Companies Code requires the provision of a “<i>certificate drawn up by the certified account holder or the clearing institution</i>”, and such proof must be provided on the date on which the request is submitted. This very precise requirement was not complied with as there were no such certificates (“<i>attest</i>”) issued by a certified account holder or clearing institution on the date of the request, being 4 September 2018, except for a certificate issued by Goldman Sachs. The documents we received, on the other hand, merely seemed statements of securities accounts with express disclaimer language. Other holdings that you have were even blacked out.</p> <p>We therefore must disagree with your earlier statements, also in the press, that there would be no formal requirements as to the evidence to be provided, or that your transparency declaration would serve as the relevant proof. Telenet is required by law to publish each transparency declaration sent to it by a shareholder, without being able or permitted to verify the accuracy of this declaration. This transparency declaration can therefore not be used as evidence of the ownership of a shareholding in Telenet, and certainly not as evidence of a shareholding in accordance with the requirements of article 533<i>ter</i> BCC, on a date different from the date of the transparency declaration and from what was required for Lucerne's request to be valid.</p>

In addition, both agenda points you requested to be added are not proposals on which the shareholders' meeting of a Belgian company can validly resolve, and hence we were not in a position to add such items to the agenda. The shareholders' meeting is, under Belgian law, not a corporate body that can determine a dividend or leverage policy or issue binding guidelines to the board of directors concerning capital remuneration and allocation, which must (be able to) take any decision independently in the interest of the company, taking into account the views of shareholders and other stakeholders. The same goes for the second proposal, where you proposed the shareholders' meeting to decide on an instruction to the statutory auditor, which is not possible under Belgian law.

The decision not to table Lucerne's topics to the agenda of the Special Shareholders' Meeting was taken unanimously by the board of directors. The board of directors did not take this decision lightly and ensured that Telenet's legal department had analyzed all aspects. We typically do not communicate on external legal advice that we have received, but we have of course requested advice prior to taking any decision in such a technically complex matter.

B. Questions in relation to the agenda items of the General Meeting

QUESTION	
1.	<i>Ever since 2013, which coincides with the nomination of CEO Mr John Porter by Liberty Global and Liberty Global's acquisition of a majority stake in Telenet a year later, the board of directors has not proposed a (recurring) dividend to its shareholders. Prior to 2013, dividend payments were proposed on an annual basis.</i>
A.	<i>What has caused this remarkable change in dividend policy and does this signal a future and structural change in policy?</i>
ANSWER	
<p>Liberty Global has been a shareholder of Telenet since October 2004 and became the Company's controlling shareholder in 2007. Throughout the 2007-2013 period, Telenet pursued several capital reductions, and only two dividend distributions.</p> <p>The capital reductions were supported at that time by the Company's strong financial growth and absence of meaningful M&A targets. The capital reductions were not part of a recurring dividend policy that applied to that period. In that period, the Company's stated policy was (as quoted from the Q4 earnings release of 2011): <i>"We remain committed to deliver attractive and sustainable shareholder disbursements as we pursue a long-term Net Total Debt to EBITDA target between 3.5x and 4.5x. This provides for an optimal balance between growth and shareholder returns on the one hand and attractive access to capital markets on the other hand. Our shareholder remuneration strategy will allow for a continuing solid level of cash returns to shareholders on a long-term basis. In absence of acquisitions and/or a significant change in our business model, excess cash will be returned to shareholders via dividends, share buybacks, capital reductions or a combination thereof."</i> This policy is not materially different to the policy that the Company has today. Since Telenet has been listed (October 2005), the board decided every year on all forms of shareholder remuneration, carefully considering the circumstances of the moment (leverage, M&A, regulatory policy, ...). Lucerne claims to be a shareholder in the Company since 2008. At that point in time, the Company had not announced a single dividend, and only implemented one capital reduction.</p> <p>In 2013, the Company paid a last extraordinary dividend of €900 million.</p> <p>Ever since, Telenet has consistently communicated to remain committed to deliver attractive and sustainable shareholder value in line with its long-term Net Total Debt to Consolidated Annualized EBITDA ratio. Telenet aims to achieve this leverage target through potential value-accretive acquisitions and/or investments to support future business growth and cash returns to shareholders, supported by strong Free Cash Flow generation and a further optimization of its financing framework. The continued execution of the Company's leverage model would allow for a continuing solid level of cash returns to shareholders on a long-term basis. Only in absence of acquisitions and/or a significant change in Telenet's business model, excess cash would be returned to shareholders</p>	

via dividends, share buybacks, or a combination thereof. This statement has regularly been confirmed through the Company's Q4 earnings releases since February 2011.

In line with this policy, Telenet implemented an annual share repurchase program of up to 1.1 million shares annually for an aggregate amount of around €210 million over the 2013-2017 period. In recent years, Telenet actively pursued an M&A strategy (including a 50% shareholding in local media company De Vijver Media, and the acquisitions of BASE, SFR Belux and Nextel) which have reinforced the Company's strategic positioning in light of its Vision 2020 to become the leading converged connected entertainment and business solutions provider in Belgium. Through these acquisitions, Telenet's Adjusted EBITDA has substantially grown by close to 44% over the 2013-2017 period. In line with this long-announced policy, recently, the following decisions were taken and announcements were made relating to capital allocation:

- As part of the discussion on the FY 2017 results, the board has considered different forms of shareholder remuneration in view of Telenet's full year results, balance sheet and leverage framework, but had, in light of the circumstances then existing, not decided on any form of distribution other than the share buy-back programme, consistent with the 2017 share buy-back programme, of €75 million or 1.1 million shares. Telenet communicated this in its FY 2017 results release of 13 February 2018 and also announced that the board would continue to assess potential shareholder distributions throughout the course of the year.
- Consistent with its 13 February 2018 communication, between March 2018 and June 2018, the board further discussed potential forms of additional shareholder remuneration and in its meeting in June 2018, the board approved an increased €300 million share buy-back program. In the 25 June 2018 press release in this respect, Telenet also stated that it would revert on additional forms of shareholder remuneration in the second half of 2018.
- Then, following the discussion on the H1 2018 results, consistent with its 25 June 2018 communication, given the confirmed decrease in the Company's net leverage ratio (reaching 3.8x at June 30, 2018) and given the board's assessment of any meaningful short-term M&A opportunities within the markets and segments the Company operates, the board of directors proposed to proceed with an extraordinary dividend pay-out of €600 million, which is the subject of today's Special Shareholders' Meeting.
- Furthermore, as explained repeatedly and referred to in the 25 June 2018 and 1 August 2018 press releases and in the Q&A document we have published on our investor relations website on 11 September 2018, Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile. This exercise is ongoing and Telenet is not taking this lightly. Telenet does not wish to announce a dividend policy absent an underlying discussion of its strategic plan going forward.

QUESTION	
1.	<i>Ever since 2013, which coincides with the nomination of CEO Mr John Porter by Liberty Global and Liberty Global's acquisition of a majority stake in Telenet a year later, the board of directors has not proposed a (recurring) dividend to its shareholders. Prior to 2013, dividend payments were proposed on an annual basis.</i>
B.	<i>Why were no distributions actually made in the past while such dividends distributions had been announced by Telenet?</i>
ANSWER	
<p>There has not been any such “announced distributions”. We refer to the summary of recent announcements provided in response to the previous question. A dividend distribution is always determined in function of a variety of factors and circumstances and the board examines these very closely at each relevant occasion.</p> <p>Telenet implemented an annual share repurchase program of up to 1.1 million shares annually for an aggregate amount of around €210 million over the 2013-2017 period. In recent years, Telenet actively pursued an M&A strategy (including a 50% shareholding in local media company De Vijver Media, the acquisitions of BASE, SFR Belux and Nextel) which have reinforced the Company’s strategic positioning in light of its Vision 2020 to become the leading converged connected entertainment and business solutions provider in Belgium. Through these acquisitions, Telenet’s Adjusted EBITDA has substantially grown by close to 44% over the 2013-2017 period. In addition, in deciding on any shareholder remuneration decision or policy, the board has always taken into account the regulatory context in which Telenet operates, and which has in the past given rise to certain uncertainties and challenges.</p>	

QUESTION	
1.	<i>Ever since 2013, which coincides with the nomination of CEO Mr John Porter by Liberty Global and Liberty Global's acquisition of a majority stake in Telenet a year later, the board of directors has not proposed a (recurring) dividend to its shareholders. Prior to 2013, dividend payments were proposed on an annual basis.</i>
C.	<i>What is the rationale for this lack of a consistent and coherent policy and how do you justify this policy taking into account the interests of minority shareholders?</i>
ANSWER	
<p>The board acts in the interest of the Company as a whole, including current and future shareholders and taking into account stakeholders' interest. It justifies its decisions against such framework. This corporate benefit includes long-term considerations, which may differ from the typical investment horizon of funds which are much more geared towards the short term.</p> <p>Telenet does not lack a consistent and coherent policy. Telenet is a fairly young company, which was founded in 1996, and has been a growth story ever since. It has grown through successful product innovations such as digital TV, triple-play, quad-play and a strong focus on customer experience. The Company has grown organically and inorganically as referred to in the answer to the previous question.</p> <p>Telenet's policy is phrased accordingly and has regularly been confirmed through the Company's Q4 earnings releases since February 2011. Telenet has consistently communicated to remain committed to deliver attractive and sustainable shareholder value in line with its long-term Net Total Debt to Consolidated Annualized EBITDA ratio. Telenet aims to achieve this leverage target through potential value-accretive acquisitions and/or investments to support future business growth and cash returns to shareholders, supported by strong Free Cash Flow generation and a further optimization of its financing framework. The continued execution of the Company's leverage model would allow for a continuing solid level of cash returns to shareholders on a long-term basis. In absence of acquisitions and/or a significant change in Telenet's business model, excess cash will be returned to shareholders via dividends, share buybacks, or a combination thereof.</p> <p>A dividend policy is generally determined in function of a business and strategic plan and the end of the current three-year plan is nearing. This last period has seen very intensive M&A for Telenet: Telenet actively pursued an M&A strategy (including a 50% shareholding in local media company De Vijver Media, the acquisitions of BASE, SFR Belux and Nextel) which have reinforced the Company's strategic positioning in light of its Vision 2020 to become the leading converged connected entertainment and business solutions provider in Belgium. Through these acquisitions, Telenet's Adjusted EBITDA has substantially</p>	

grown by close to 44% over the 2013-2017 period. In addition, in deciding on any shareholder remuneration decision or policy, the board has always taken into account the regulatory context in which Telenet operates, and which has in the past given rise to certain uncertainties and challenges.

In this period, Telenet implemented an annual share repurchase program of up to 1.1 million shares annually for an aggregate amount of around €210 million over the 2013-2017 period.

Telenet believes that the M&A that it has pursued, and the investments that it is doing in this respect, lay the foundation for its long-term solidity, also in the interest of its minority shareholders.

As mentioned in our extensive Q&A document, which we have published on September 11, 2018 on our investor relations website, Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile.

QUESTION	
1.	<i>Ever since 2013, which coincides with the nomination of CEO Mr John Porter by Liberty Global and Liberty Global's acquisition of a majority stake in Telenet a year later, the board of directors has not proposed a (recurring) dividend to its shareholders. Prior to 2013, dividend payments were proposed on an annual basis.</i>
D.	<i>We understand based on CEO Mr John Porter's answers during the Telenet Conference Call 4Q2017 on 2 February 2018, as well as on the basis of the discussions during the Deutsche Bank Conference dated 5 May 2018 that tax concerns at the level of Liberty Global might have driven this policy. Is this correct? Is the present choice for an extraordinary dividend also inspired by tax concerns? If so, how do you reconcile this with Clause 4.7, paragraph 1 of your Corporate Governance Charter (which states that that "[t]he directors are deemed to avoid, to the extent possible, to perform any actions, to defend certain positions, and to pursue certain interests, if this would conflict, or would give the impression to conflict, with the interests of Telenet. If such conflicts of interest would occur, the director concerned shall immediately inform the Chairman hereof") and the interests of minority shareholders in general?</i>
ANSWER	
<p>When deliberating and deciding, the board consistently takes all relevant considerations into account, which may include the tax consequences of a distribution for its shareholders (in particular US shareholders pending the effect of US tax reform that had not yet fully crystallized in the beginning of 2018). However, the board's decisions were and are not driven by tax issues at Liberty Global or other US shareholders. We realize that there was a lot of questioning and resulting focus on such tax issues during analyst and investor calls, but the board's decisions are driven by a variety of factors. Factors included potential M&A projects and the regulatory context in which Telenet operates, and which has in the past given rise to certain uncertainties and challenges, as well as leverage and tax. These considerations are the typical considerations for the sector today and they also value the mid and longer term, not only the relatively shorter term.</p> <p>As a consequence, your understanding as to the importance of US tax is not a correct depiction of the facts.</p> <p>We have considered all the arguments that you have brought forward but we firmly believe that the premise of your questions cannot be confirmed by the board of directors. The decision on capital allocation and leverage does not give rise to conflict under the Belgian Companies Code or the charter. (Similar decisions are, moreover, not considered as conflicting decisions for other listed companies in Belgium and, as you are aware, there are many companies in Belgium with an important shareholder.) The board of Telenet has announced a dividend early August 2018 and not in February 2018. The board of Telenet has prepared and considered both decisions extensively and believed, considering all factors, that in August 2018 the conditions to propose a dividend were met, in the interest of Telenet.</p>	

Also, as indicated before, the board acts in the interest of the Company as a whole, including current and future shareholders and stakeholders. It justifies its decisions against such framework, which includes the minority shareholders, but also includes many other considerations. Hence, the framework and horizon of its decisions is larger than the average investment fund horizon.

QUESTION	
2.	<i>You acknowledge in the 12 September 2018 Q&A that decision mandates applicable to the Liberty Global-nominated board members exist. Why do these exist, what is their scope and why would they be "irrelevant" with respect to Telenet's capital allocation and remuneration policy? Have they been applied with respect to this extraordinary dividend?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. We have already addressed this question in our Q&A published on our website and we will repeat this response.</p> <p>In our Q&A, we have stated as follows:</p> <ol style="list-style-type: none"> 1. All decisions by the board of directors are carefully made in Telenet's corporate benefit, both long and short term, taking the interests of all stakeholders into account. 2. Any decision matrix at Liberty Global level is irrelevant in this respect and does not influence any decision making by the board, including in relation to capital allocation. <p>The board of directors as a whole and each of the directors individually is well aware of the duties of the mandate of director in a Belgian listed entity, and decisions are therefore taken after deliberation and in the interest of the company as a whole. The existence of any decision matrix outside of Telenet in a different organization is, as a consequence thereof, irrelevant. Any larger-sized corporate group has internal reporting lines, for instance in respect of the directors that it has in subsidiaries and joint ventures and it is logical to us that Liberty Global also has reporting lines. It is clear though that each director is accountable under Belgian law. A director must take his/her responsibility and cannot take any instruction if that is contrary to corporate benefit. This is clear for the directors nominated by Liberty Global to the Telenet board and the same applies for example to the directors that Telenet itself nominates from time to time to the boards of its subsidiaries and joint ventures. Such reporting is recognized by Belgian law as long as corporate benefit, confidentiality and the market abuse regulation ("MAR") are duly respected, which is the case for Telenet.</p> <p>With respect to this extraordinary dividend, the board of directors can confirm that it has made such decision in the interest of Telenet as a whole, and that the corporate decision making does not refer to the application of any decision matrix in the context of such decision.</p>	

QUESTION	
3.	<i>Did Lazard prepare a fairness evaluation since 2012 to which a or all board members of Telenet have received a draft or final version? What is the mandate of Lazard for the independent directors?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. We have already addressed this question in our Q&A published on our website and we will repeat this response.</p> <p>We have stated in the Q&A as follows: Lazard has not been engaged by Telenet. Lazard advises the independent directors (not the Liberty Global-nominated directors) from time to time on certain matters, in the framework of their director duties. It has not prepared any 'fairness opinion' for the independent directors.</p> <p>Hence, the answer to your question regarding the mandate was already available on our website. In terms of whether they prepared a fairness evaluation, Telenet consistently strives for an open dialogue with shareholders and stakeholders, including Lucerne. In the context of its assistance to the independent directors, Lazard has at certain moments made preparations to assist in valuation related exercises, but it has never delivered a final report, and certainly not a final fairness evaluation. Any advice that Telenet's independent directors would so receive from Lazard is not based on any inside information that Telenet would have to publish under MAR. Telenet and its directors strictly comply with the Market Abuse Regulation.</p> <p>Telenet's board continues to be surprised by the questioning on Lazard. Independent directors informing themselves from time to time on market evolutions should be encouraged rather than criticized.</p>	

QUESTION	
4.	<p><i>Question to each of the following separately: (i) the board, (ii) the independent directors and (iii) the auditor: has there been a discussion in the board of directors on potential conflicts of interests in (not) proposing the current extraordinary dividend? If so, what was the result of these discussions?</i></p>
ANSWER	
<p>Under Belgian company law, an individual shareholder does not have the right to address its questions to specific directors or to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report). However, we will address the question: Telenet consistently strives for an open dialogue with shareholders and stakeholders, including Lucerne. Both the board as a whole and the independent directors have unanimously agreed to the following response.</p> <p>The board and all its members abide by all Belgian company law rules as well as the Corporate Governance Code, including the conflict of interest (and the applicable disclosure rules in this respect) as and when applicable.</p> <p>Although compliance with these procedures is a personal decision for each director, compliance with these procedures is closely monitored. As part of their audit procedures, KPMG, as statutory auditor of the Company, verifies whether the Company complied with the requirements of article 523 for those decisions/transactions included in the board minutes. KPMG has not identified any breaches of the Belgian Companies Code when performing its audit procedures.</p> <p>Each board meeting starts with a query on whether any conflicts of interest exist with respect to the tabled agenda items, and in none of the decisions in respect of financial years 2017 and 2018 in respect of leverage and capital allocation was such a conflict reported by an individual board member. The application of article 523 BCC to other decisions taken by the board in the last three years is, in accordance with Belgian law, disclosed in Telenet's Annual Reports.</p> <p>In more detail, there has been no disagreement within the board of directors on potential conflicts of interests relating to the dividend that is currently proposed but was (not) proposed earlier this year. The board of Telenet has prepared and considered both decisions extensively and believed, considering all factors, that in August 2018 the conditions to propose a dividend were met, in the interest of Telenet. None of the Liberty Global nominated director's remuneration has varied, or would have varied, in respect of any of the decisions.</p> <p>We also refer to the auditor for a response. As mentioned, under Belgian company law, an individual shareholder does not have the right to address its questions to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report).</p>	

Auditor: We are bound by professional secrecy. Furthermore, we have not issued any audit report yet over FY 2018. We can therefore not elaborate on this matter.

Chairman: We also note that Belgian law does not provide for the possibility for Telenet to waive this professional secrecy.

QUESTION	
5.	<p><i>Question to each of the following separately: (i) the board, (ii) the independent directors and (iii) the auditor: will the current extraordinary dividend have a direct or an indirect effect on the remuneration at the Liberty Global level of the Liberty Global nominated directors?</i></p>
ANSWER	
<p>Under Belgian company law, an individual shareholder does not have the right to address its questions to specific directors or to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report). However, we will address the question: Telenet consistently strives for an open dialogue with shareholders and stakeholders, including Lucerne. Both the board as a whole and the independent directors have unanimously agreed to the following response.</p> <p>In its Remuneration Report, which is an integral part of the Company's Annual Report, Telenet details both the compensation of the board of directors, including the non-executive directors nominated by Liberty Global, and its executive management, including the CEO, paid by Telenet.</p> <p>Liberty Global-nominated directors receive variable remuneration by Liberty Global, but such remuneration does not have Telenet-specific KPIs. Liberty Global-nominated directors do not receive Telenet stock options. The dividend proposed now in August or the dividend not proposed in February do not impact the remuneration of the Liberty Global directors, they have informed us.</p> <p>All members of the board, including the directors appointed upon nomination by Liberty Global and the independent directors, act at all times in the best interest of Telenet and its stakeholders.</p> <p>We also refer to the auditor for a response. As mentioned, under Belgian company law, an individual shareholder does not have the right to address its questions to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report).</p> <p>Auditor: We are bound by professional secrecy and for the same reasons as mentioned before cannot elaborate on this matter.</p> <p>Chairman: We also note that Belgian law does not provide for the possibility for Telenet to waive this professional secrecy.</p>	

QUESTION	
6.	<i>You rejected to include our proposed guidelines for a coherent and structural capital remuneration and allocation policy on the agenda of today's general meeting. At the same time, you acknowledge that our proposal corresponds to the leverage framework as defined and presented by the board of directors in the 2017 annual report.</i>
A.	<i>How is this compatible with clause 4.7, paragraph 1 of Telenet's Corporate Governance Charter (which contains obligations which are broader than those of article 523 BCC)?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. However, we will address the question to be constructive.</p> <p>The board of directors fails to see the link between a provision of the Belgian Companies Code referring to individual conflicts of the board of directors, and the reference in the corporate governance charter of the company to conflicts of interest of individual directors, and the decision of the board not to accept the request to add points to the agenda. The decision was solely based on reasons stemming from Belgian company law and advice received on this basis on the competence of the shareholders' meeting. Hence, the board cannot detect what conflict of interest could exist, how its decision could have been different if Liberty Global directors did not vote given the illegality and hence "this is compatible". Both the Belgian Companies Code and Telenet's Corporate Governance Charter require a conflict of interest in order to be applicable.</p>	

QUESTION	
6.	<i>You rejected to include our proposed guidelines for a coherent and structural capital remuneration and allocation policy on the agenda of today's general meeting. At the same time, you acknowledge that our proposal corresponds to the leverage framework as defined and presented by the board of directors in the 2017 annual report.</i>
B.	<i>Our proposal was based on industry practice of peers to Telenet, such as Com Hem / Tele 2's (as well as Liberty Global's) capital allocation and remuneration policy. Can you confirm that this policy is in your opinion good industry practice? If so, why are you unwilling to apply it to Telenet; what reasons justify the deviation from what seems to be common for this industry and amongst your peers?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. However, we will address the question considering the open dialogue Telenet wishes to pursue.</p> <p>As announced, Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile. The determination of this framework requires a careful review by the board of all relevant factors, which need to be balanced against the corporate interest of Telenet and the interest of all its shareholders and stakeholders, and cannot be reasonably advanced. The Capital Markets Day will be the conclusion of a very intensive task that the Telenet teams are currently examining and preparing, together with the board. It makes no sense to separate a discussion on capital allocation policy from the broader strategy discussion and Telenet's next three-year plan, in a changing and challenging sector, which is a task that is undertaken with great diligence and care and in a holistic manner.</p> <p>What we can confirm at this point is that Telenet's leverage framework of 3.5x to 4.5x Net Total Debt to Consolidated Annualized EBITDA, as defined and presented in February 2018, corresponds to the leverage-framework parameters that Lucerne has proposed. At the end of June 2018, Telenet's net total leverage ratio reached 3.8x as compared to 4.0x at the end of March 2018. Given the aforementioned €300 million Share Repurchase Program 2018bis and the payment of a €600 million extraordinary dividend (if approved by the Special Shareholders' Meeting), Telenet anticipates its net total leverage to be around the mid-point of the aforementioned range by the end of 2018.</p> <p>Finally, we should point out that there is no common "industry practice" within the telecom & cable industry, as within any other sector, on capital remuneration and allocation policy. This is logical as a capital remuneration and allocation policy requires very detailed analyses of a variety of factors, which not only include external factors, but also factors that are specific to a company. Accordingly, the board considers it would be imprudent to simply copy-paste any</p>	

framework developed by certain peers as suggested by Lucerne. The policies of peers are merely data points in the board's analysis and development of a leverage and remuneration policy that is appropriate for Telenet.

QUESTION	
6.	<i>You rejected to include our proposed guidelines for a coherent and structural capital remuneration and allocation policy on the agenda of today's general meeting. At the same time, you acknowledge that our proposal corresponds to the leverage framework as defined and presented by the board of directors in the 2017 annual report.</i>
C.	<i>Would you say that the guidelines proposed by us are at this moment aligned with Telenet's corporate interest and, if you do not consider that to be the case, why not? Could any concerns not have been addressed by amending our proposed guidelines, i.e. by proposing a more appropriate proportional measure?</i>
ANSWER	
<p>We note that this is again a question which does not relate to the points on the agenda. However, we will address the question to be constructive.</p> <p>As explained in our letters to you, on our website and at the start of this round of written questions, the board could not accept your request to add an agenda item resulting in the shareholders' meeting either adopting or instructing the board to adopt a leverage and dividend policy, as this is not a competence of the shareholders' meeting. As a consequence of such fact in and of itself, it was not possible to amend the proposal as its basic premise was in breach of Belgian companies law.</p> <p>Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile. The determination of this framework requires a careful review by the board of all relevant factors, which need to be balanced against the corporate interest of Telenet and the interest of all its shareholders and stakeholders, and cannot be reasonably advanced. The Capital Markets Day will be the conclusion of a very intensive task that the Telenet teams are currently examining and preparing, together with the board. It makes no sense to separate a discussion on capital allocation policy from the broader strategy discussion and Telenet's next three-year plan, in a changing and challenging sector, which is a task that is undertaken with great diligence and care and in a holistic manner.</p> <p>What we can confirm now is that Telenet's leverage framework of 3.5x to 4.5x Net Total Debt to Consolidated Annualized EBITDA, as defined and presented in February 2018, corresponds to the leverage-framework parameters that Lucerne has proposed. At the end of June 2018, Telenet's net total leverage ratio reached 3.8x as compared to 4.0x at the end of March 2018. Given the aforementioned €300 million Share Repurchase Program 2018bis and the payment of a €600 million extraordinary dividend, Telenet anticipates its net total leverage to be around the mid-point of the aforementioned range by the end of 2018.</p>	

QUESTION	
6.	<i>You rejected to include our proposed guidelines for a coherent and structural capital remuneration and allocation policy on the agenda of today's general meeting. At the same time, you acknowledge that our proposal corresponds to the leverage framework as defined and presented by the board of directors in the 2017 annual report.</i>
D.	<i>Do you agree that, provided that the Net Leverage Ratio remains below 4.0x and that there are no significant M&A projects to be expected, excess cash could and / or should be distributed to the shareholders? If so, why do you refuse to confirm this by means of a predictable and transparent policy which provides clarity to your shareholders on your intentions? If not, please explain and indicate how this can be reconciled with the fact that you have indicated in the Q&A that you strive for exactly the same leverage framework as we had proposed.</i>
ANSWER	
<p>As consistently communicated, Telenet intends to return excess cash to shareholders via dividends, share buybacks, or a combination thereof in absence of acquisitions and/or a significant change in Telenet's business model. Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile. The determination of this framework requires a careful review by the board of all relevant factors, which need to be balanced against the corporate interest of Telenet and the interest of all its shareholders and stakeholders, and cannot be reasonably advanced. Such factors are not limited to potential M&A projects, but also include the regulatory context in which Telenet operates, and which has in the past given rise to certain uncertainties and challenges.</p> <p>The Capital Markets Day will be the conclusion of a very intensive task that the Telenet teams are currently examining and preparing, together with the board. All of the above factors will be considered. It makes no sense to separate a discussion on capital allocation policy from the broader strategy discussion and Telenet's next three-year plan, in a changing and challenging sector, which is a task that is undertaken with great diligence and care and in a holistic manner.</p> <p>What we can confirm now is that Telenet's leverage framework of 3.5x to 4.5x Net Total Debt to Consolidated Annualized EBITDA, as defined and presented in February 2018, corresponds to the leverage-framework parameters that Lucerne has proposed. At the end of June 2018, Telenet's net total leverage ratio reached 3.8x as compared to 4.0x at the end of March 2018. Given the aforementioned €300 million Share Repurchase Program 2018bis and the payment of a €600 million extraordinary dividend, Telenet anticipates its net total leverage to be around the mid-point of the aforementioned range by the end of 2018.</p>	
QUESTION	

7.	<i>How do you expect that the new dividend policy which will be announced in December 2018 as part of the new medium-term outlook will be different than the current dividend policy?</i>
A.	<i>Can we expect a return to a predictable and transparent dividend policy in line with the policy pre-2013?</i>
ANSWER	
<p>We do not agree with the implication in your question which appears to indicate that the company would not have a predictable and transparent dividend policy.</p> <p>As consistently communicated, Telenet intends to return excess cash to shareholders via dividends, share buybacks, or a combination thereof in absence of acquisitions and/or a significant change in Telenet's business model. Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile. The determination of this framework requires a careful review by the board of all relevant factors, which need to be balanced against the corporate interest of Telenet and the interest of all its shareholders and stakeholders, and cannot be reasonably advanced. The Capital Markets Day will be the conclusion of a very intensive task that the Telenet teams are currently examining and preparing, together with the board. All of the above factors will be considered. It makes no sense to separate a discussion on capital allocation policy from the broader strategy discussion and Telenet's next three-year plan, in a changing and challenging sector, which is a task that is undertaken with great diligence and care and in a holistic manner.</p> <p>Finally, Liberty Global has been a shareholder of Telenet since October 2004 and became the Company's controlling shareholder in 2007 already. Throughout the 2007-2013 period, Telenet pursued several capital reductions, which were supported at that time by the Company's strong financial growth and absence of meaningful M&A targets.</p>	

QUESTION	
7.	<i>How do you expect that the new dividend policy which will be announced in December 2018 as part of the new medium-term outlook will be different than the current dividend policy?</i>
B.	<i>Will this new policy involve a recurring dividend policy in the interest of all shareholders and is the current extraordinary dividend a first step in this direction?</i>
ANSWER	
<p>The board of directors has proposed to proceed with an extraordinary dividend pay-out of €600 million, which is the subject of today's Special Shareholders' Meeting, given the confirmed decrease in the Company's net total leverage ratio (reaching 3.8x at June 30, 2018) and given the board's assessment of any meaningful short-term M&A opportunities within the markets and segments the Company operates.</p> <p>This is in line with Telenet's consistently communicated intention to return excess cash to shareholders via dividends, share buybacks, or a combination thereof in absence of acquisitions and/or a significant change in Telenet's business model.</p> <p>As consistently communicated, Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile. The determination of this framework requires a careful review by the board of all relevant factors, which need to be balanced against the corporate interest of Telenet and the interest of all its shareholders and stakeholders, and cannot be reasonably advanced.</p> <p>As always, any capital allocation policy then decided will be decided by the board in the corporate benefit of Telenet, which has to take the interests of the shareholders into account.</p>	

QUESTION	
7.	<i>How do you expect that the new dividend policy which will be announced in December 2018 as part of the new medium-term outlook will be different than the current dividend policy?</i>
C.	<i>Question to each of the following separately: (i) the board, (ii) the independent directors and (iii) the auditor: Do you expect there to be any conflict of interests in the sense of articles 523 and 524 BCC or clause 4.7 of Telenet's Corporate Governance Charter in establishing this new medium-term outlook, and especially the capital remuneration and allocation policy which will be part of it and if so, how will this be addressed?</i>
ANSWER	
<p>Under Belgian company law, an individual shareholder does not have the right to address its questions to specific directors or to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report). However, we will address the question so as to be constructive. Both the board as a whole and the independent directors have unanimously agreed to the following response.</p> <p>The board and all its members abide by all Belgian company law rules as well as the Corporate Governance Code, including the conflict of interest (and the applicable disclosure rules in this respect) as and when applicable.</p> <p>Although compliance with these procedures is a personal decision for each director, each board meeting starts with a query regarding conflicts, and in none of the decisions in respect of financial years 2017 and 2018 in respect of leverage and capital allocation was such a conflict reported by an individual board member. The application of article 523 BCC to other decisions taken by the board in the last three years is, in accordance with Belgian law, disclosed in Telenet's Annual Reports.</p> <p>Whether the decisions you refer to will lead to the application of the procedures or provisions you refer to will depend on the precise circumstances at the relevant time. If the board of directors were to take such decisions today, it has no reasons to believe such articles to be applicable but the question will certainly be examined again when the decisions arise, as it always is.</p> <p>We also refer to the auditor for a response. As mentioned, under Belgian company law, an individual shareholder does not have the right to address its questions to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report).</p> <p>Auditor: We cannot make any statement on forward looking events.</p>	

QUESTION	
7.	<i>How do you expect that the new dividend policy which will be announced in December 2018 as part of the new medium-term outlook will be different than the current dividend policy?</i>
D.	<i>Question to JoVB BVBA (represented by its permanent representative Mr Jo Van Biesbroeck), Mr Manuel Kohnstamm and Mr Diederik Karsten: we note that your mandates expire at the annual shareholders' meeting of 2019. Will you respectively request the board (JoVB BVBA) and Liberty Global (Mr Manuel Kohnstamm and Mr Diederik Karsten) to remain a director for an additional term and if so, how do you feel that your successful re-nomination and appointment may depend on what the board decides with respect to capital remuneration and allocation policy in December 2018?</i>
ANSWER	
<p>Under Belgian company law, an individual shareholder does not have the right to address its questions to specific directors or to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report). However, we will address the question so as to be constructive. Both the board as a whole and the individual directors indicated in your question have unanimously agreed to the following response.</p> <p>It would be uncommon for a specific director to request its re-appointment. The proposal to the shareholders' meeting of the re-appointment of a director in general, which is based on a recommendation of the remuneration and nomination committee, depends on a variety of factors, including his or her availability and other professional activities, age, the overall composition of the board of directors in terms of experience and skills, and other skills. None of the directors indicated consider that it is generally a common practice for a director to request the board or Liberty Global to remain a director.</p> <p>In addition, all members of the board, including the directors appointed upon nomination by Liberty Global and the independent directors, act at all times in the best interest of Telenet and its stakeholders.</p>	

QUESTION	
8.	<i>What are the prospects that you will propose a dividend payment to the next annual meeting of the shareholders, in light of your current knowledge and provided no material change takes place?</i>
ANSWER	
<p>The board of directors has proposed to proceed with an extraordinary dividend pay-out of €600 million, which is the subject of today's Special Shareholders' Meeting, given the confirmed decrease in the Company's net total leverage ratio (reaching 3.8x at June 30, 2018) and given the board's assessment of any meaningful short-term M&A opportunities within the markets and segments, as well as the current regulatory context, in which the Company operates.</p> <p>This is in line with Telenet's consistently communicated intention to return excess cash to shareholders via dividends, share buybacks, or a combination thereof in absence of acquisitions and/or a significant change in Telenet's business model.</p> <p>As consistently communicated, Telenet will host a Capital Markets Day on 5 December 2018 at which the Company will elaborate on its strategic value drivers for the future and detail its financial outlook for the medium term, including its proposed capital allocation framework within the boundaries of the aforementioned net total leverage profile. The determination of this framework requires a careful review by the board of all relevant factors, which need to be balanced against the corporate interest of Telenet and the interest of all its shareholders and stakeholders, and cannot be reasonably advanced.</p> <p>Any proposal regarding a dividend payment to the next annual meeting of the shareholders will depend (i) on the outcome of the review the board is currently performing, and (ii) the circumstances existing at that time. Any other response would be imprudent by the board.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
A.	<i>Personal conflicts of interest</i>
i.	<i>You referred us to Liberty Global's customary reporting with respect to the remuneration of directors nominated by Liberty Global. You state that this remuneration is not linked to Telenet specific KPI's, but the Telenet results might influence this remuneration even in the absence of specific criteria, e.g. if Liberty Global's results would be impacted by negative tax consequences of a dividend payment. Do the board members however inform the board and/or auditor of the remuneration which they receive at the Liberty Global level and how this could be impacted by decisions e.g. on dividend payments? Why do you consider that the financial interests at the Liberty Global level of the Liberty Global-nominated Telenet board members are not contrary to those of Telenet when the board is taking decisions on capital allocation and on any of the transactions entered into by Telenet with the Liberty Global group?</i>
ANSWER	
<p>We note that this is again a question which does not relate to the points on the agenda. However, we will address the question so as to be constructive.</p> <p>The board and all its members, under the leadership of the Chairman, abide by all Belgian company law rules as well as the Corporate Governance Code, including the conflict of interest and related-party procedures (and the applicable disclosure rules in this respect) as and when applicable. All members of the board, including the directors appointed upon nomination by Liberty Global and the independent directors, act at all times in the best interest of Telenet and its stakeholders. Each board meeting starts with a query on whether any conflicts of interest exist with respect to the tabled agenda items, and in none of the decisions in respect of financial years 2017 and 2018 in respect of leverage and capital allocation was such a conflict reported by an individual board member. The application of article 523 BCC to other decisions taken by the board in the last three years is, in accordance with Belgian law, disclosed in Telenet's Annual Reports. All of this is monitored by Telenet's auditor.</p> <p>Particularly, there has been no disagreement within the board of directors on potential conflicts of interests in (not) proposing the current extraordinary dividend over the past year, nor does it believe such discussion would be warranted in relation to such specific topic.</p> <p>Telenet also does not know of any other company on the Belgian market applying the conflict rules to capital allocation and, as you know, many Belgian companies have a similar shareholder base with a major shareholder. The proposed distribution on the agenda today affects all shareholders evenly and none of the Liberty Global-nominated directors will have any variation in remuneration as a result thereof. Similarly, none of the remuneration of the Liberty</p>	

Global directors has varied by any existing transactions (which we will discuss below at the occasion of your other questions) between Telenet and Liberty Global.

When deliberating and deciding, including when deciding not to distribute as earlier this year, the board consistently takes all relevant considerations into account, which may include the tax consequences of a distribution for its shareholders (in particular US shareholders pending the effect of US tax reform that had not yet fully crystallised at the time of the decision). However, the board's decisions were and are not driven by tax issues at Liberty Global or other US shareholders. A host of considerations were discussed, challenged and analyzed, and all such factors contributed to the decision, including potential M&A projects and the regulatory context in which Telenet operates, and which has in the past given rise to certain uncertainties and challenges.

As a consequence, your understanding is incorrect.

In addition:

- Aside from the question of individual directors, we do not believe that the interest of Liberty Global and the independent directors vary on capital allocation. The telco sector is living through interesting years and the board of Telenet is very aligned in discussing leverage levels, capital allocation and selecting M&A which will lay the foundation of Telenet's future growth and anchorage.
- We note there that Telenet's legal analysis of these questions is fully in line with the Belgian market.
- board members are not obliged to disclose other remuneration to Telenet, and would only be obliged to disclose the relevant remuneration where a conflict of interest would arise. As mentioned, each board meeting starts with a query on whether any conflicts of interest exist with respect to the tabled agenda items, and there has been no disagreement within the board of directors on potential conflicts of interests in (not) proposing the current extraordinary dividend over the past year.

Your question also seems to refer to a decision at the level of Telenet which would have such a detrimental effect on Liberty Global that it would affect any other forms of remuneration certain of Telenet's directors would receive at Liberty Global. No such circumstances have presented themselves up to today.

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
A.	<i>Personal conflicts of interest</i>
ii.	<i>Does the evaluation report mentioned in clause 4.5 of Telenet's Corporate Governance Charter shed additional light on the existence of conflict of interests and the application of and compliance with the conflict of interests rules (Belgian Companies Code and Telenet's Corporate Governance Charter)? Can this report be shared with the shareholders?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. However, we will address the question so as to be constructive.</p> <p>Article 4.5 does not refer to an evaluation report, but to an evaluation process that the board of directors undertakes periodically, in relation to its composition and functioning. This does not specifically address the application of conflicts of interest but rather the overall functioning of the board. In any event, Telenet's board has considered your question and does not believe it to be in Telenet's corporate benefit to share the information collected during this periodical evaluation process with you, as:</p> <ul style="list-style-type: none"> – Telenet considers the confidential nature of the process as a necessary requirement for the process to be efficient and to lead to representative results; – Telenet is not aware of any listed company that would publish such evaluation and has no obligation to do so, and the shareholders can rely on other disclosures to assess and evaluate the directors where relevant. <p>Most importantly, conflict of interests are constantly monitored by Telenet and are discussed at the outset and in the preparation of any board meeting. There is therefore no need to wait for an evaluation report for a discussion on the subject. However, if a conflict of interest would prevent a director from properly contributing, this will have to be part of the evaluation report. This has not been the case so far.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
A.	<i>Personal conflicts of interest</i>
iii.	<i>Does this obligation in Clause 4.7, para. 2 of Telenet's Corporate Governance Charter extend to transactions and/or business relationships between directors and Liberty Global group entities as well? If yes, how is compliance verified and by whom? If no, what are the objective criteria on the basis of which you have decided not to apply this rule to those relationships?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. However, we will address the question so as to be constructive.</p> <p>The board and all its members, under the leadership of the Chairman, abide by all Belgian company law rules as well as the Corporate Governance Code and the corporate governance charter, including the conflict of interest and related-party procedures (and the applicable disclosure rules in this respect) as and when applicable. All members of the board, including the directors appointed upon nomination by Liberty Global and the independent directors, act at all times in the best interest of Telenet and its stakeholders.</p> <p>The provision you are referring to does not relate to “<i>transactions and/or business relationships between directors and Liberty Global group entities</i>” where no link or conflict with the interests of Telenet is present.</p> <p>If a dealing with Liberty Global would be proposed, Telenet would verify (i) corporate benefit; (ii) related-party rules, (iii) conflict of interest rules, (iv) market abuse rules, and (v) duty of discretion, etc. This is monitored under supervision of the board and with the assistance of Telenet's internal legal department and external legal advisors, and the auditor.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
A.	<i>Personal conflicts of interest</i>
iv.	<i>Question to the independent directors: do you have knowledge of any transaction or decision which has been on the agenda of the board of Telenet, regarding which you have had doubts as to whether another director would have a personal interest of a financial nature, whether or not conflicting with the interests of Telenet? If so, did you raise those concerns during the relevant board meeting and / or inform the auditor thereof?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. However, we will address the question for the same reasons as set out in previous questions.</p> <p>In addition, under Belgian company law, an individual shareholder does not have the right to address its questions to specific directors. However, we will address the question: Telenet consistently strives for an open dialogue with shareholders and stakeholders, including Lucerne. Both the board as a whole and the independent directors have unanimously agreed to the following response.</p> <p>The board of directors and all its members abide by all Belgian Company law rules as well as the Corporate Governance Code and the corporate governance charter, including the conflict of interest and related-party procedures (and the applicable disclosure rules in this respect) as and when applicable.</p> <p>Although compliance with the procedure set out in article 523 BCC is a personal director decision, compliance with these procedures is closely monitored by Telenet's legal team, under supervision by Telenet's board. As part of their audit procedures, KPMG, as statutory auditor of the Company, verifies whether the Company complied with the requirements of article 523 for those decisions/transactions included in the board minutes. KPMG has not identified any breaches of the Belgian Companies Code when performing its audit procedures.</p> <p>Each board meeting starts with a query on whether any conflicts of interest exist with respect to the tabled agenda items. In none of the decisions in respect of leverage and capital allocation for the years 2017- 2018 had article 523 BCC have to be applied. More generally, the application of article 523 to other</p>	

decisions taken by the board of directors in the last three years would have to be, in accordance with Belgian law, disclosed in Telenet's Annual Reports. Particularly, there has been no disagreement within the board of directors on potential conflicts of interests.

As a consequence, none of the circumstances referred to in your question are applicable. The processes and checks and balances described above are always in place and directors have not had any reason to fear personal conflicting interests of other directors.

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
A.	<i>Personal conflicts of interest</i>
v.	<i>Question to the auditor: have you ever investigated any transaction or decision which has been on the agenda of the board of Telenet for doubts as to whether article 523 BCC was applied correctly? If so, what was the result of your investigation?</i>
ANSWER	
<p>Under Belgian company law, an individual shareholder does not have the right to address its questions to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report). However, we refer to the auditor for his response:</p> <p>Auditor: We refer to our audit report. Our audit has been performed in accordance with International Standards on Auditing, including ISA 550 Related Parties. In accordance with this standard we perform procedures to identify related party transactions, assess whether these transactions have been entered into at normal market conditions and to verify whether those transactions are properly disclosed in the financial statements. In addition we verify whether the Belgian company law has been complied with when entering into such transactions. We refer to our audit opinions which are unqualified and to the 'other aspects' section in our audit report where we state that we have not been aware of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Belgian Companies' Code.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
i.	<i>Telenet never applied the procedure of article 524 BCC in the last five years to any board decisions, as it deemed that all transactions with Liberty Global were entered into at "regular market conditions":</i>
1.	<i>Have all these decisions been taken unanimously within the board?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. However, we will address the question, again to be constructive.</p> <p>The scope of article 524 BCC is strictly defined and, as mentioned, closely monitored, including by Telenet's auditors and by its internal legal advisors, assisted when necessary by its external legal advisors. More generally, the application of article 524 BCC to other decisions taken by the board of directors in the last three years would have to be, in accordance with Belgian law, disclosed in Telenet's Annual Reports. Telenet discloses related-party transactions with its majority shareholder Liberty Global plc in its Annual Report under Note "Related parties".</p> <p>In the last years, all decisions of the board of directors have been taken unanimously.</p>	

QUESTION	
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B.	<i>Intra-group conflicts of interest</i>
i.	<i>Telenet never applied the procedure of article 524 BCC in the last five years to any board decisions, as it deemed that all transactions with Liberty Global were entered into at "regular market conditions":</i>
2.	<i>What does the board understand under "regular market conditions" and which objective criteria does the board use to come to this conclusion, as this is not clear from the annual report?</i>
ANSWER	
<p>We note that this is not a question which relates to the points on the agenda. However, we will address the question: again, Telenet consistently strives for an open dialogue with shareholders and stakeholders, including Lucerne.</p> <p>Any transaction entered into between Telenet and its majority shareholder Liberty Global would have to be concluded on an “at arms’ length basis”. The board of directors, under the supervision of the Audit Committee, ensures proper governance has been respected. Proposed intragroup transactions submitted to the Audit Committee are generally benchmarked against external conditions. In other words, the board reviews proposed intragroup transactions in comparison with “regular market conditions”.</p> <p>As a reminder, the Audit Committee is composed of three members, including two independent directors of the Company, of whom one is the chairman. All members are non-executive directors. One director is appointed upon nomination of Liberty Global. All members contribute broad experience and skills regarding financial items, which have a positive impact on the committee's operation. This composition conforms to article 526bis §1 of the Belgian Companies Code regarding the composition of Audit Committees within listed companies, as introduced in December 2008, and the Corporate Governance Code 2009.</p> <p>Finally, the applicability of article 524 BCC (which governs related-party procedures) is strictly defined and, as mentioned, closely monitored, including by Telenet’s auditors and by its internal legal advisors, assisted when necessary by its external legal advisors.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
i.	<i>Telenet never applied the procedure of article 524 BCC in the last five years to any board decisions, as it deemed that all transactions with Liberty Global were entered into at "regular market conditions":</i>
3.	<i>How is it realistic that all the transactions were at "regular market conditions"?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>The board of directors, under the supervision of the Audit Committee, ensures proper governance has been respected. Proposed intragroup transactions submitted to the Audit Committee are generally benchmarked against external conditions. In other words, the board reviews proposed intragroup transactions in comparison with "regular market conditions".</p> <p>As a reminder, the Audit Committee is composed of three members, including two independent directors of the Company, of whom one is the chairman. All members are non-executive directors. One director is appointed upon nomination of Liberty Global. All members contribute broad experience and skills regarding financial items, which have a positive impact on the committee's operation. This composition conforms to article 526bis §1 of the Belgian Companies Code regarding the composition of Audit Committees within listed companies, as introduced in December 2008, and the Corporate Governance Code 2009.</p> <p>Finally, the applicability of article 524 BCC is strictly defined and, as mentioned, closely monitored, including by Telenet's auditors and by its internal legal advisors, assisted when necessary by its external legal advisors.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
i.	<i>Telenet never applied the procedure of article 524 BCC in the last five years to any board decisions, as it deemed that all transactions with Liberty Global were entered into at "regular market conditions":</i>
4.	<i>Do the auditor and independent directors perform cross-checks as well even if the majority of the board decides such decision is entered into at regular market conditions?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>The board of directors, under the supervision of the Audit Committee, ensures proper governance has been respected. Proposed intragroup transactions submitted to the Audit Committee are generally benchmarked against external conditions. In other words, the board reviews proposed intragroup transactions in comparison with "regular market conditions".</p> <p>As a reminder, the Audit Committee is composed of three members, including two independent directors of the Company, of whom one is the chairman. All members are non-executive directors. One director is appointed upon nomination of Liberty Global. All members contribute broad experience and skills regarding financial items, which have a positive impact on the committee's operation. This composition conforms to article 526bis §1 of the Belgian Companies Code regarding the composition of Audit Committees within listed companies, as introduced in December 2008, and the Corporate Governance Code 2009. The Company's statutory auditor is also represented in each Audit Committee meeting.</p> <p>As a result of these processes and checks and balances, there has not been any majority-driven decision, as your question seems to suggest</p>	

The scope of article 524 BCC is strictly defined and, as mentioned, closely monitored, including by the board, Telenet's auditors and its internal legal advisors, assisted when necessary by Telenet's external legal advisors.

We also refer to the auditor for a response. However, as mentioned, under Belgian company law, an individual shareholder does not have the right to address its questions to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report).

Auditor: As discussed before we perform procedures in accordance with international accounting procedures, including ISA 550 Related Parties, and we refer to our audit reports for the results of these procedures.

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
ii.	<i>Your answers in the Q&A of 12 September 2018 on the information sharing with Liberty Global remain vague.</i>
1.	<i>What is the content of such information? Can you give some more concrete examples?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>Telenet only exchanges information with its majority shareholder as may be required to (i) ensure compliance with regulatory and reporting requirements (Liberty Global's listing and disclosure requirements, financial consolidation, audit, etc.), (ii) create certain synergies for the benefit of all shareholders (for instance increase purchasing power towards content or hardware providers) or (iii) exchange best practices amongst the two groups (for instance, sharing market terms in MVNO and roaming agreements). Information exchanges only take place if this is deemed to be in Telenet's best interest as approved by the board within a strict legal framework.</p> <p>Through a closer cooperation with other operating entities within the Liberty Global Group, Telenet has been able to monetize important scale benefits and synergies in the procurement area, which are to the benefit of all shareholders. This is particularly the case for certain customer premise equipment or technical equipment, such as set-top boxes and modems for instance. If Telenet would not have been able to benefit from the aforementioned scale benefits and synergies, the cost of certain hardware-related components would have been bigger with a negative impact on the Company's financial performance.</p> <p>Telenet has always been at the vanguard of product and service innovation. Within the Liberty Global Group, Telenet occupies a central position with regards to the development of the next-gen television platform and set-top box. Unlocking the aforementioned scale benefits and synergies is important to Telenet's financial performance, which is to the benefit of all shareholders.</p>	

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9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
ii.	<i>Your answers in the Q&A of 12 September 2018 on the information sharing with Liberty Global remain vague.</i>
2.	<i>What is the rationale behind sharing this information?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>Liberty Global is a listed international cable group. Although Telenet is also publicly listed, it has been a fully consolidated subsidiary of Liberty Global since 2007. With Lucerne stating to have been a shareholder since 2008, Telenet already was a fully consolidated subsidiary of Liberty Global at that time. Within a strict confidentiality framework and in compliance with MAR (if and when it applies), Telenet only exchanges information with its majority shareholder as may be required to (i) ensure compliance with regulatory and reporting requirements (Liberty Global's listing and disclosure requirements, financial consolidation, audit, etc.), (ii) create certain synergies for the benefit of all shareholders (for instance increase purchasing power towards content or hardware providers) or (iii) exchange best practices amongst the two groups (for instance, sharing market terms in MVNO and roaming agreements).</p> <p>The exchange of information only takes place if this is deemed to be in Telenet's best interest as approved by the board within a strict legal framework. Liberty Global, for its part, provides information to Telenet, including sector expertise in various domains (finance, regulatory, strategy, HR and operation/network) that greatly benefit Telenet and all of its shareholders.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
ii.	<i>Your answers in the Q&A of 12 September 2018 on the information sharing with Liberty Global remain vague.</i>
3.	<i>Why is this same information not shared with the other shareholders?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>The rationale behind sharing certain information with Liberty Global (to (i) ensure compliance with regulatory and reporting requirements (Liberty Global's listing and disclosure requirements, financial consolidation, audit, etc.), (ii) create certain synergies for the benefit of all shareholders (for instance increase purchasing power towards content or hardware providers) or (iii) exchange best practices amongst the two groups (for instance, sharing market terms in MVNO and roaming agreements)), does not apply to the other shareholders. Lucerne could for instance not increase Telenet's purchase power towards Disney or the other big studios, or towards certain hardware and software vendors. Liberty Global can through its economies of scale. Similarly, Lucerne has no information for Telenet on the latest market standard terms in MVNOs or roaming, or on concrete tips to improve customer satisfaction for EPGs.</p> <p>It would therefore typically not be in Telenet's best interest to proceed with such disclosure publicly.</p> <p>It would be highly unusual in a public company context for Telenet to disclose certain information publicly. Such disclosure could be contrary to Telenet's corporate interest and it could render certain commercial and strategic information available to its both its current and potential future competitors (which may also infringe laws applicable to Telenet).</p> <p>As a listed company, Telenet periodically issues and updates its financial outlook, in line with common practice at other listed companies. Moreover, Telenet will host a Capital Markets Day on 5 December 2018, focusing on the strategic value drivers and financial outlook for the Company in the medium term and</p>	

on capital allocation in the pursuit of growth and shareholder returns. In this way, all information that should and can be shared with Telenet's other shareholders, is disclosed.

QUESTION	
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B.	<i>Intra-group conflicts of interest</i>
ii.	<i>Your answers in the Q&A of 12 September 2018 on the information sharing with Liberty Global remain vague.</i>
4.	<i>Why do you deem that sharing this information is in the corporate interest of Telenet (including its minority shareholders)?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>In this regard we refer to the answer stated above. Telenet only exchanges information with its majority shareholder within a strict confidentiality framework and in compliance with MAR (if and when it applies), as may be required to (i) ensure compliance with regulatory and reporting requirements (Liberty Global's listing and disclosure requirements, financial consolidation, audit, etc.), (ii) create certain synergies for the benefit of all shareholders (for instance increase purchasing power towards content or hardware providers) or (iii) exchange best practices amongst the two groups (for instance, sharing market terms in MVNO and roaming agreements)).</p> <p>The exchange of information only takes place if this is deemed to be in Telenet's best interest within a strict legal framework approved by the board. Liberty Global, for its part, provides information to Telenet, including sector expertise in various domains (finance, regulatory, strategy, HR, operation/network, purchasing and procurement, market standard contractual terms in key telco contracts) that greatly benefit Telenet and all of its shareholders.</p>	

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9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
ii.	<i>Your answers in the Q&A of 12 September 2018 on the information sharing with Liberty Global remain vague.</i>
5.	<i>How do you consider this information exchange to be compatible with the Market Abuse Regulation? Has all information shared with Liberty meanwhile be provided to the market? Have these information exchanges also been subject to the article 524 BCC procedure?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>Any information sharing takes place within a strict confidentiality framework and in compliance with MAR (if and when it applies). The company has obtained external legal advice prior to instituting such information exchange, on the basis of which (i) compliance with MAR, and (ii) the non-applicability of article 524 BCC has been established by the board.</p> <p>The information exchanged with Liberty Global for the most part is not inside information. It concerns the examples that we have named above: information exchange to increase purchasing power, information exchange to increase negotiating power in standard telco contracts. If any information would be exchanged that would fall under MAR, that would only apply on a strict need-to-know basis within a strict legal framework fully in line with MAR.</p>	

QUESTION	
9.	<i>On 12 September 2018, you have published a Q&A with answers on some of our concerns in relation to conflicts of interests within Telenet. These answers are however incomplete and do not address all our concerns raised.</i>
B.	<i>Intra-group conflicts of interest</i>
iii.	<i>Question to the independent directors: do you have knowledge of any transaction or decision in relation to the Liberty Global group which has been on the agenda of the board of Telenet, regarding which you have had doubts as to whether this decision was taken or the transaction was entered into at "regular market conditions"? If so, did you raise those concerns during the relevant board meeting and/or inform the auditor thereof?</i>
ANSWER	
<p>We will also address this question even though it does not relate to the agenda, for the same reasons as set out in other questions.</p> <p>Under Belgian company law, an individual shareholder does not have the right to address its questions to specific directors or to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report). However, we will address the question: Telenet consistently strives for an open dialogue with shareholders and stakeholders, including Lucerne. Both the board as a whole and the independent directors have unanimously agreed to the following response.</p> <p>The independent directors are not aware of any of the circumstances indicated in your question.</p> <p>The board of directors and all its members abide by all Belgian Company law rules as well as the Corporate Governance Code, including related-party procedures (and the applicable disclosure rules in this respect) as and when applicable.</p> <p>The scope of article 524 BCC is strictly defined and, as mentioned, closely monitored, including by the board, Telenet's auditors and by its internal legal advisors, assisted when necessary by its external legal advisors. In more detail, there has been no disagreement within the board of directors on the application of article 524 BCC to any of its decisions.</p>	

Moreover, as part of their audit procedures, KPMG, as statutory auditor of the Company, verifies whether the Company complied with the requirements of article 524 for those decisions/transactions included in the board minutes. KPMG has not identified any breaches of the Belgian Companies Code when performing its audit procedures.

QUESTION	
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B.	<i>Intra-group conflicts of interest</i>
iv.	<i>Question to the auditor: have you ever investigated any transaction or decision which has been on the agenda of the board of Telenet for doubts as to whether article 524 BCC was applied correctly? If so, what was the result of your investigation?</i>
ANSWER	
<p>Under Belgian company law, an individual shareholder does not have the right to address its questions to the auditor where the question does not relate to a specific report drafted by the auditor (which is not the case for lack of such report).</p> <p>However, we refer to the auditor for a response:</p> <p>Auditor: We refer to our audit reports and to the work performed in accordance with ISA 550, as discussed before. We are bound by professional secrecy and cannot elaborate on individual transactions.</p> <p>Chairman: We also note that Belgian law does not provide for the possibility for Telenet to waive this professional secrecy.</p>	

Annex 3

Questions raised during the meeting and responses

The Chairman first responds to the oral question previously raised by Lucerne regarding the stringency with which the admission formalities for the Shareholders' Meeting have been reviewed by the Company. The Chairman states that the Company has examined all registration forms, proxies and voting letters and that all shareholders present and represented have complied with the admission and registration formalities for the Shareholders' Meeting.

Lucerne then asks permission to first make a general observation and to have this recorded in the minutes of the meeting. The Chairman allows this, although this is a question and answer round.

Lucerne indicates that they dispute the legal reasons why the proof of ownership of 3% of the shares has been refused, as on the one hand it does not agree with the interpretation by the board of directors of the term "attest", and on the other hand everybody knows and it is a fact that they are a 3% shareholder. Lucerne asks whether the Company would want to treat all its shareholders like this based on some irrelevant and disputable formality. Regarding the substantive arguments, Lucerne states that it disagrees with the legality of the reasoning of the board of directors and that the resolutions proposed by Lucerne are legal and it is also important to know what the Company's dividend policy is, and what the potential conflicts of interest are between Liberty Global and the minority shareholders in the context of a decision on a dividend distribution. By disallowing these agenda items and by disputing Lucerne's ownership, the board of directors has turned this meeting into "travesty", according to Lucerne. For, by allegedly doing them a favor by claiming to want to start a constructive and open dialogue with shareholders by responding to Lucerne's questions, but at the same time refusing all items which Lucerne believes should have been added to the agenda, the board of directors has turned this meeting upside down by focusing on formalities, according to Lucerne. Lucerne continues that, in every answer the board of directors gave, the board hoped to give the impression of entering into an open dialogue with the shareholders, but that the opposite has been established. Lucerne states that they are really disappointed that the Company disallowed their 3% shareholder to be present here, and that they legally contest the grounds for this decision of the board of directors, especially as the board of directors was competent to change the wording of the proposed dividend policy if such was deemed necessary. Lucerne further believes that in the context of a so-called open dialogue between the board of directors and the shareholders it is important to also discuss the dividend policy, but nevertheless the board of directors decided to exclude them from the meeting. They thus think that the real reason for this refusal is that the board of directors does not want a majority of the minority shareholders to be present to vote on these items against Liberty Global. According to Lucerne the board of directors has, in its responses to the questions raised, not been able to refute the fundamental financial conflict of interest between the minority shareholders and the majority shareholder. Lucerne states that it is a very sad state of affairs that a fund like themselves holding 3% of the shares in Telenet, has to stand up for the minority shareholders against Liberty Global. Liberty Global does not have the best reputation in the investment community, says Lucerne. Lucerne adds that they are long term shareholders and that they are of the opinion that Telenet is well-run and very respected in the Belgian community, that John Porter is doing a terrific job and that Lucerne is very excited to have him as CEO. Lucerne's concerns are thus not about operational matters or operational excellence, but about corporate governance and the fair and equal treatment of each of the shareholders. Finally, Lucerne adds that they have come with good intent and want to do the right thing, even if they may sound aggressive.

Following this observation, Lucerne raises the following four questions:

- We understand the board of directors believes that December is the time to do it, when more clarity will be given regarding shareholder remuneration and dividend policy, taking into account the regulatory uncertainty, a fourth entrant, the need for input on plan and long term outlook. Do you hereby say that within Telenet, there is currently no long term plan and long term roll, and that these two things are not shared with Liberty Global? If these exist, why have these, and consequently your view on dividends, been changed in the last months, and have you shared these changes with Liberty Global? And if so, because you say that the only reason to share information with Liberty Global is best practices and synergies, why would Liberty Global have access to these plans and this information, but the minority shareholders do not?
- You state that at the beginning of each meeting of the board of directors, you check on the basis of the information at hand if there are any conflicts of interest. Can you, Mr De Graeve, and the board of directors confirm that there is a monthly KPI meeting between the respective CFOs and CEOs of Telenet and Liberty Global to discuss all sorts of KPIs regarding Telenet? And if so, because you say that the only reason to share information with Liberty Global is best practices and synergies, why would Liberty Global have to have access to such information, but the minority shareholders do not?
- In respect of conflicts of interest, can you confirm that there has been no initiative by Liberty Global to push for the capitalization of the lease of the fleet to optimize Liberty Global's EBITDA at the expense of Telenet's capital expenditure capacity. Can you confirm that there was zero push back from Telenet, although it would on the one hand only benefit Liberty Global and it would on the other hand provide no benefit to the Company and the minority shareholders, and do you claim that there is no evidence in place that such information exists and that all necessary checks and balances are in place to avoid such situations?
- Can you confirm that there are no separate meetings planned between the CEO of Liberty Global and the CEO of Telenet with regard to the budget of next year, that there are no three-day sessions organized regarding the plans for next year, and that everything goes through the board of directors, i.e. the responsible directors? Finally, can you confirm that if we have evidence on all these matters, that such evidence is incorrect?

Lucerne states that these questions relate to the agenda, as this gives insight on the transparency within Telenet and whether efforts are being done to benefit Liberty Global and not Telenet, which impacts the possibility to remunerate shareholders.

The Chairman then asks whether there are any other questions. As no other questions are raised, the Chairman suspends the special shareholders' meeting for a ten minute break to allow the board of directors to collegially prepare a response. Upon their return, the board of directors responds through the Chairman and the CEO as follows.

The Chairman commences the responses by clearly stating that Liberty Global has in no manner tried, let alone succeeded, to make the board of directors resolve against Telenet's interest. The Chairman also states that should Liberty Global try to do so, the board of directors would push back. The Chairman would like to make very clear that the board of directors manages and guides the Company as an independent entity in the interest of Telenet.

The Chairman requests the CEO to respond in more detail to the questions, given their operational nature. The CEO indicates that it is his standing policy towards the Senior Leadership Team that the relationship with Liberty Global should deliver benefits to

Telenet, for example regarding scale benefits in purchases, the television platform, the network operating centers, the vanguard in the sector in respect of EURODOCSIS 3.0/3.1 network architecture, innovation, etc.

It is also his standing policy that there is a lot to take from the relationship with Liberty Global, being a long-term global cable operator, but that the instruction is that each Liberty Global project must be reviewed separately by the respective departments within Telenet which report to the CEO (“direct reports”), and that it must be established that it is accretive to Telenet (financially, regarding time spent or resources, etc.). If it is not accretive, the instruction is simply to say “thanks but no thanks”.

The last Long-Range Plan (“LRP”) that covers a three year period has been approved by the board of directors in 2015 and then presented at the subsequent Capital Markets Day. As repeatedly announced by the Company, it is now the intention to approve a next three-year plan and guidance in December 2018 and to share this guidance with the market during a Capital Markets Day in December.

There is a thing called “roll”, which is an update of the LRP on a regular basis. This used to be an update of the budget, now of the LRP, and allows us to verify whether the market expectations that we have provided still apply. This update is important. The fact that this information is discussed with Liberty Global is necessary for Liberty Global as a listed company that fully consolidates Telenet, as well as all other companies in which it participates, and is important for the external guidance and external communication on its guidance.

We are now working on the development of a plan of record and the board of directors is regularly updated on the status hereof. Last week for example a strategic offsite was organised, during which the Plan of Record was discussed and at which all independent directors were present. It concerns a base case for the next three years with a focus on 2019, which will result in a budget in the next six to seven weeks. Such budget will be proposed to the board of directors for approval. Following approval by the board of directors of Telenet, Liberty Global is informed.

This usually takes place in the second or third week of November at Liberty Global in London at which occasion the different budgets are discussed by the different senior executives of Liberty Global and the CEO of Telenet. The CEO adds that he cannot remember a session lasting three days, and that he certainly was not there for three days, and that the time spent on this by Telenet, is limited. The CEO adds that there has never been a budget that, following approval by the board of directors, is materially changed, let alone by this process. The CEO indicates that he has been working for Liberty Global controlled but listed companies for 25 years, that he doubts whether it would be in the interest of Liberty Global to second-guess the decisions of Telenet and that Telenet has built a credible reputation regarding preparing and meeting the budgets. Finally, the CEO doubts whether there are many telecom companies that have met their LRPs from 2014 or 2015.

The Chairman indicates that Lucerne only mentions two of the reasons given by the board of directors for the information sharing with Liberty Global, namely the benefits and synergies, which are mainly operationally oriented. He thinks that it is very important to add that within the framework of a consolidating and listed group as Liberty Global, which also needs to report and provide guidance to the market, Telenet must regularly report to Liberty Global to allow Liberty Global to comply with the regulatory and reporting requirements that apply to it. Telenet of course does so under the supervision of the board of directors and within the framework of the Market Abuse Regulation, on a need-

to-know basis. They need access to certain data, but in this context strict instructions have been given by the board to management.

Lucerne then intervenes and claims that this was not mentioned in the written responses, but that the written responses only refer to the information sharing with Liberty Global because of best practices and synergies. The Chairman firmly disputes this, indicates that he does not wish this to be stated like that and stresses that Liberty Global's reporting and consolidation requirements is the first element he referred to each time in respect of information sharing. This is also the reason why Telenet does not only report on the basis of IFRS, but also on the basis of US GAAP.

The CEO adds that there are clear operational benefits to being close to a company operating the same business as Telenet. Telenet learns a lot from them and peer relationships allow Telenet's people to improve. In terms of information sharing with Liberty Global, the CEO confirms that they are very careful in ensuring that every month at the end of the month, a CEO letter is prepared and sent to the full board of directors. There is also a call between the CEO of Telenet and the CEO of Liberty Global usually at the end of each month, as is done between the CEO of Liberty Global and the CEOs of the other Liberty Global companies. The CEO indicates that normally such a call was planned for today. The board letter thus usually goes out before the end of the month. This letter to the board includes operational KPIs, financial KPIs, red flags, etc., in total about four to five pages. He thinks it would of course be impractical to distribute such externally, as it also contains commercial and confidential information. For this reason the shareholders should rely on the independent directors to protect their interests.

Lucerne then indicates that the roll clearly contains important information on the policy for the next three years and that the current LRP has applied since 2015. Again, the board of directors has great visibility on the policy for the next three years and this information is shared with Liberty Global on EBITDA minus capex levels of Telenet, so why is this not included in Telenet's capital remuneration policy?

Lucerne then asks for confirmation whether the negotiations on the context of Discovery that have been done by Liberty Global on behalf of Telenet were fully in the interest of Telenet and the shareholders and no benefits have been streamed to Liberty Global.

The Chairman responds that the board of directors knew that this question would be raised and has prepared for it. Lucerne interrupts the Chairman to state that the board of directors nevertheless does not respond to this question. The Chairman responds that this question can be very easily answered: from time to time Telenet receives projects from Liberty Global, but if the terms and conditions are insufficiently beneficial to Telenet, Telenet just sends these back, until the terms and conditions of the proposal are improved and beneficial to Telenet. The Discovery contract is exactly one of those matters that have been discussed twice by the board of directors, until it was a proposal that was in the interest of Telenet. The Chairman adds that all this is included in the board minutes. It will be very hard to prove that the board of directors has not done its job in the interest of Telenet, very hard to do so, because it is not the case, so the Chairman says.

The CEO adds that at the moment of the negotiations on the rights from Discovery, the board of directors of Telenet was of the opinion that it was better to negotiate with the scale of Liberty Global (30 million viewers) than with a more limited scale (2 million viewers). The conclusion of the board of directors was that, on the basis of the information then at hand, the deal was good for Telenet, with a delay of the increase in costs with a couple of years and more rights and content, including rights to e.g. the Olympics. The CEO adds that at this moment in time, this was the right decision for the

board of directors of Telenet, and that there will definitely be people who claim that Telenet could have better negotiated the contract itself, but that it is always easy to second guess the obtained scale benefits afterwards. The presumption is that scale delivers benefits and that is what we were pursuing.

The CEO continues that the fleet capitalisation project as initially proposed was not overly compelling, that a couple of Lucerne's comments given earlier during the meeting were spot on, and that after pushing back and following adjustments it became much more compelling, namely by eliminating the margin of the fleet management companies. The project has had a positive NPB improving Telenet's EBITDA. The CEO states that an EBITDA improvement for Telenet benefits all shareholders. All shareholders benefit by increasing Telenet's leverage position ultimately resulting in increasing Telenet's ability to return more capital to shareholders in the form of dividends. The CEO believes that this was the right decision and that any EBITDA improvement is positive, although he admits that during the last 12/18 months, when this decision was taken, Telenet is a lot more focusing on operating free cash flow. Again, it is easy to second guess this decision afterwards, but according to the CEO this was the right decision even with hindsight.

Lucerne then intervenes and states that this fleet capitalization decision was not evaluated by the board of directors. The Chairman responds that this decision has been discussed and resolved upon by the board of directors, following earlier discussions within the audit and financial committee.

Lucerne then asks as a personal question to John, Bert and all other independent directors how they see the way forward for Telenet with Liberty Global through Mike Fries continuing to say call Telenet a fully controlled company, with Liberty Global claiming to determine what happens, and how they deal with this.

The Chairman responds that he is the chairman of the board of directors of three different companies with a majority shareholder stating the same, every single one of them performing very well. It is important in such companies that everybody has his role and that such role is clear. And everyone has a role. There is a role for the operational company and the independent directors to make sure and make clear that Telenet is what they look after. If Liberty Global wants to fully own us, then they have to buy us out, according to the Chairman. If it does not do so, the board of directors will determine what the interest of Telenet is. The Chairman adds that it is not up to the board of directors to determine whether certain persons within Telenet can make a career within the Liberty Global group. Such a career move is, in his opinion, the ideal situation if this gives the opportunity to have people build experience within Liberty Global and then come back to Telenet. Can Liberty Global, however, decide to take the full Telenet management committee? The Chairman indicates that such would go too far and that the board of directors has been very clear in its instructions to the management in this respect. The Chairman states that it about learning to live together and learning to look for the positive side of things, that it is sometimes not easy and even sometimes a nuisance, as the CEO can confirm. But there is a real added value. The Chairman indicates that Telenet was a company in despair prior to Liberty Global's control, but it is now a very solid and growing company, and that it is important to remember this. The Chairman adds that, in general terms, Lucerne seems to focus on potential conflict situations and why the board of directors would not have flagged these, while the board of directors exactly aims (the art here is) to avoid conflicts of interest. According to the Chairman this is not only done by showing that Telenet is the best company and obtains the best results - the Chairman indeed thanks Lucerne for confirming that John is the best CEO and adds that he holds the same opinion - but also by at board level taking the best from this situation. The Chairman

concludes his response by saying that Lucerne is targeting the wrong persons, if there would *uberhaupt* be anyone to target.

Lucerne finally suggests that EBITDA is an outdated metric with no meaning to the market, and that this should be Operating Free Cash Flow (Operating Free Cash Flow being EBITDA minus CAPEX). This would resolve the conflict between the minority shareholders and the Liberty Global shareholders. Lucerne adds that for example the remuneration plans should be adjusted hereto to allow the board of directors to operate more independently. The CEO responds that he understands the value of this proposed metric, that this is part of a continuous dialogue, and that he together with the management team is doing a lot of work on this. The CEO adds that certain business segments of Telenet are different from those of other cable operators, such as Liberty Global, and thus that Telenet has nothing to learn from Liberty Global in this respect. This is different from a number of important very specialised matters where Liberty Global can add a tremendous amount of value, such as treasury, video platform, EOS, RTK 2, their cooperation with Comcast, etc. The CEO states, however, that certain scale benefits may probably not be as high as hoped for, but they do exist in respect of purchases and logistics. He states that he tries to find a balance, that he has never held Liberty Global shares, that he always strives for the best for all shareholders, and that he hopes that in the time that comes more trust can be built back in through the board of directors, including the independent directors, who have done their job.

The CEO concludes with the remark that he truly appreciates the constructive dialogue with Lucerne, that this has led to an even better understanding of the urgency of the balance sheet question of Telenet, that Liberty Global is getting there in respect of understanding the relevance of Operating Free Cash Flow, and that he looks forward to continuing this dialogue transparently, especially during the Capital Markets Day.