

TELENET GROUP HOLDING NV

Public Limited Liability Company under Belgian law
Neerveldstraat 105 - 1200 Sint-Lambrechts-Woluwe
RLE (RPR/RPM) Brussels - Dutch speaking division 0477.702.333

(the Company)

CONVOCAATION OF THE ANNUAL AND THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The board of directors of the Company invites the shareholders of the Company to participate in the annual and extraordinary general shareholders' meeting of the Company. For both general meetings, without prejudice to applicable legislation, each share is entitled to one vote.

GENERAL INFORMATION

Date, time and location:

- The annual general shareholders' meeting will be held on Wednesday **April 24, 2019** at **10.00 a.m. CET** at Liersesteenweg 4, 2800 Mechelen. There is no quorum requirement for the annual general shareholders' meeting.
- The extraordinary general shareholders' meeting will be held on Wednesday **April 24, 2019** at **11.30 a.m. CET** at Liersesteenweg 4, 2800 Mechelen. There is a quorum requirement for the extraordinary general shareholders' meeting: those present must represent at least half of the share capital. If the quorum for the extraordinary general shareholders' meeting is not met, a second extraordinary general shareholders' meeting will be convened for May 17, 2019 at 10:00 a.m. CET, which will be able to decide regardless of the portion of the share capital that is represented.

ANNUAL GENERAL SHAREHOLDERS' MEETING

1. Reports on the statutory financial statements

Communication of and discussion on the annual report of the board of directors and the report of the statutory auditor on the statutory financial statements for the financial year ended on December 31, 2018.

2. Consolidated financial statements and reports on the consolidated financial statements

Communication of and discussion on (i) the consolidated financial statements, (ii) the annual report of the board of directors and (iii) the report of the statutory auditor on the consolidated financial statements for the financial year ended on December 31, 2018.

3. Communication and approval of the statutory financial statements

Communication and approval of the statutory financial statements for the financial year ended on December 31, 2018, and of the proposed allocation of the result.

Proposed resolution: approval of the statutory financial statements for the financial year ended on December 31, 2018, including the allocation of the result as proposed by the board of directors.

4. Communication of and discussion on the remuneration report

Communication of and discussion on the remuneration report, included in the annual report of the board of directors, for the financial year ended on December 31, 2018.

Proposed resolution: approval of the remuneration report as included in the annual report of the board of directors, for the financial year ended on December 31, 2018.

5. Discharge and interim discharge from liability to the directors

5.i Proposed resolution: to grant discharge from liability to the directors who were in office during the financial year ended on December 31, 2018, for the exercise of their mandate during said financial year.

5.ii Proposed resolution: to grant interim discharge from liability to Mr. Diederik Karsten who was in office during the financial year ending on December 31, 2018 until his voluntary resignation on February 12, 2019 with effect as of February 15, 2019, for the exercise of his mandate during said period.

6. Discharge from liability to the statutory auditor

Proposed resolution: to grant discharge from liability to the statutory auditor for the exercise of his mandate during the financial year ended on December 31, 2018.

7. Dismissal and (re)appointment of directors

Taking into account the advice of the remuneration- and nomination committee of the board of directors of the Company, the board of directors recommends adopting the following resolutions, if applicable, upon nomination as stated in Article 18 of the articles of association of the Company. For further information in relation to the relevant persons proposed to be appointed and their resume, reference is made to the declaration on corporate governance in the annual report of the board of directors.

Proposed resolutions:

- a) Acknowledgement of the voluntary resignation of Mr. Diederik Karsten as director of the Company, with effect as of February 15, 2019.
- b) Re-appointment, upon nomination in accordance with Article 18.1(i) of the articles of association, of JoVB BVBA (with permanent representative Jo Van Biesbroeck) as “independent director”, in accordance with article 526ter of the Belgian Companies Code and Article 18.1 (i) and 18.2 of the articles of association of the Company, remunerated as set forth below under (e), for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2023. JoVB BVBA (with permanent representative Jo Van Biesbroeck) meets the independent criteria provided for in article 526ter of the Belgian Companies Code and Article 18.2 of the articles of association and qualifies as independent director.
- c) Re-appointment, upon nomination in accordance with Article 18.1(ii) of the articles of association, of Mr. Manuel Kohnstamm as director of the Company, remunerated as set forth below under (e) for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2023.

- d) Appointment, upon nomination in accordance with Article 18.1(ii) of the articles of association, of Mr. Enrique Rodriguez as director of the Company, remunerated as set forth below under (e), for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2023.
- e) The mandates of the directors appointed in accordance with item 8(b) up to (d) of the agenda, are remunerated in accordance with the resolutions of the general shareholders' meeting of April 28, 2010, April 24, 2013 and April 26, 2017, in particular:
- a. *For JoVB BVBA (with Jo Van Biesbroeck as permanent representative) as independent director, chairman of the Audit Committee and member of the Remuneration and Nomination Committee:* (i) a fixed annual remuneration of €45,000, (ii) an attendance fee of €3,500 as independent director for board meetings with a maximum of €24,500, (iii) an attendance fee of €4,000 per meeting as independent director and as chairman of the Audit Committee and (iv) an attendance fee per meeting of €2,000 as independent director and member of the Remuneration and Nomination Committee.
 - b. *For directors nominated and appointed in accordance with Article 18.1 (ii) of the articles of association:* (i) a fixed annual remuneration of €12,000 and (ii) an attendance fee of €2,000 for attended meetings of the board of directors. The fixed remuneration will only be payable if the director has participated in at least half of the scheduled board meetings. No separate remuneration is provided for these directors attending Committee meetings.

8. Ratification and approval in accordance with Article 556 of the Belgian Companies Code

Proposed resolution: Ratification and approval, in as far as needed and applicable, in accordance with Article 556 of the Belgian Companies Code, of the terms and conditions of (i) the Performance Share Plans and (ii) the share option plan issued on 6 June 2018 (ESOP 2018) and 2 November 2018 (ESOP 2018bis) to (selected) employees issued by the Company, which may grant rights that either could have an impact on the Company's equity or could give rise to a liability or obligation of the Company in case of a change of control over the Company.

EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

1. Cancellation of shares

Proposed resolution: The cancellation of 1,881,040 own shares, acquired by the Company in accordance with article 620, §1 of the Belgian Companies Code under the current share repurchase program (the so-called Share Repurchase Program 2018bis), i.e. the cancellation of the number of shares above the balance of 3.7 million shares repurchased under the 2018b Share Repurchase Program, whereby the remainder allows the Company to meet its obligations towards its employees under its stock option plans. In view of the reduced number of outstanding shares as a result of this cancellation, the Company will generate a higher profit per share and operational free cash flow per share, which has a positive effect on the underlying valuation parameters of the Company. The unavailable reserve created for the acquisition of own shares as provided for in article 623 of the Belgian Companies Code will be transferred to the available reserves.

Article 6 of the articles of association will be amended and reformulated as follows:

“The share capital of the company amounts to € 12,799,049.40. It is represented by 115,835,283 shares without nominal value, each of which represents an equal portion of the share capital. The share capital has been fully and unconditionally subscribed for and is fully paid up. All Shares are normal Shares except for:

- (1) the 30 Golden Shares, which have the same rights and benefits as the common Shares except when expressly provided for otherwise in these Articles of Association;*
- (2) the 94,843 Liquidation Dispreference Shares, which have the same rights and benefits as the common Shares except when expressly provided for otherwise in these Articles of Association.”*

2. Authorization to acquire own securities

Proposed resolution: decision to grant a special authorization to the Company to acquire own shares and profit certificates, and certificates relating thereto, and consequently, to resolve as follows:

The board of directors of the Company, a directly controlled subsidiary of the Company or a person acting in its own name but for the account of the Company or such subsidiary, is authorized, in accordance with applicable law and the relevant provisions of the Company’s articles of association, to (a) acquire shares and profit certificates of the Company, and certificates relating thereto, by acquisition, purchase, exchange or otherwise, up to the maximum number as set forth in the applicable legislation, calculated on each date of purchase, at a price per share, respectively per profit certificate, (x) that must be at least equal to 80 % of the average of the closing prices of the shares of the company, on a “per share” basis, as traded on Euronext Brussels (or any other regulated market or trading platform on which the shares of the Company are traded at that time at the initiative of the company) during a term of thirty (30) calendar days preceding the acquisition, and (y) which cannot exceed 120 % of the average of the closing prices of the shares of the company, on a “per share” basis, as traded on Euronext Brussels (or any other regulated market or trading platform on which the shares of the Company are traded at that time at the initiative of the Company) during a term of thirty (30) calendar days preceding the acquisition.

The aforementioned authorization also applies to the taking of pledges on shares and profit certificates of the company, and certificates relating thereto, by the company itself, by a directly controlled subsidiary of the company, or by a person acting in its own name but for the account of the company or such subsidiary. This authorization is valid for a period of 5 years.

PARTICIPATION TO THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING

1. Registration date

Only the persons who are shareholder on the registration date are entitled to participate in and, if applicable, vote at the annual and/or extraordinary general shareholders’ meeting. The registration date for the annual and extraordinary general shareholders’ meeting is **Wednesday 10 April 2019 at midnight (00.00am, Central European Summer Time, GMT+2).**

2. Conditions of admission

To be admitted to the annual and/or extraordinary general shareholders' meeting, the shareholders must fulfill the following conditions:

a. Registration

Shareholders must be registered as shareholders on the registration date:

- for registered shares, based on the registration of the shares in share register of the Company;
- for dematerialized shares, on the basis of the registration of the shares in the accounts of a recognized account holder or clearing institution.

b. Notification

Shareholders must, **before or at the latest on 18 April 2019**, notify their intention to participate in the annual and/or extraordinary general shareholders' meeting:

- by post addressed to the Company, at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of Investor Relations, or at the Company's registered office;
- by e-mail to the Company, at corporategovernance@telenetgroup.be; or
- electronically to ABN AMRO Bank N.V. via www.abnamro.com/evoting (in the case of dematerialized shares, whether or not through the intervention of a financial intermediary acting on instruction of the shareholder).

Holders of dematerialized shares must attach a certificate to the notification, delivered by the recognized account holder or clearing institution, evidencing the number of dematerialized shares registered in the name of the shareholder on its accounts on the registration date, which such shareholder has indicated that it wants to participate with at the annual and/or extraordinary general shareholders' meeting.

In the event of an electronic notification to ABN AMRO Bank N.V., the accredited account holder or clearing institution must provide such attestation electronically via the following website: www.abnamro.com/intermediary. ABN AMRO Bank N.V. will send an admission ticket either directly to the shareholders having registered electronically, or via the relevant financial intermediary.

3. Participation

The shareholder who fulfilled the admission requirements can participate in the annual and/or extraordinary general shareholders' meeting as follows: (i) personally, (ii) by proxy or (iii) by letter.

To allow an efficient registration process, the shareholders or their proxy holders who personally attend the annual and/or extraordinary general shareholders' meeting are requested to register by **9.30 am at the latest**.

The natural persons attending the annual and/or extraordinary general shareholders' meeting in their capacity as shareholder, proxy holder or representative of a legal entity are requested to provide evidence of (i) their identity and (ii) the admission ticket which was received by the shareholder. In addition, the representatives of legal persons must provide the documents that determine their status as legal representative or proxy holder.

a. Personal

Each shareholder has the right to participate to the annual and/or extraordinary general shareholders' meeting in person.

b. Powers of attorney

Each shareholder can also be represented by a proxy holder at the annual and/or extraordinary general shareholders' meeting. The shareholder who wishes to be represented by proxy must deliver a power of attorney in written or electronic form on **Thursday 18 April 2019 at the latest**, as set out below:

- the written power of attorney:
 - the model of proxy that is made available by the board of directors (i) at the registered office of the Company and (ii) on the website of the Company (investors.telenet.be) must be used;
 - with respect to the annual general shareholders' meeting the dated and signed power of attorney must reach the Company as set out in article 36.1 of the articles of association, amongst others (i) by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of Investor Relations, or at the registered office of the Company; or (ii) by e-mail to corporategovernance@telenetgroup.be; and
 - with respect to the **extraordinary general shareholders' meeting** the dated and signed power of attorney must reach the Company in **original** by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of Investor Relations, or at the registered office of the Company.

- the electronic power of attorney:
 - is available to the shareholders who have registered electronically, by using the ABN AMRO platform (www.abnamro.com/evoting) where the shareholder can issue a proxy with voting instructions via an electronic form;
 - ABN AMRO Bank N.V. will provide the proxy to the shareholders who have given an electronic power of attorney, which the shareholder must sign in writing or by electronic signature and provide to the proxy holder; and
 - with respect to the extraordinary general shareholders' meeting the dated and signed power of attorney must reach the Company in original by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of Investor Relations, or at the registered office of the Company.

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including the rules on conflicts of interest and the keeping of a register. In addition, the shareholders must meet the admission requirements as described above.

c. Voting by letter

Each shareholder further has the right to cast its votes by letter by providing a dated and signed form to the Company by **Thursday 18 April 2019 at the latest**.

- Use must be made of the form made available by the board of directors (i) at the registered office of the Company and (ii) on the website of the Company (investors.telenet.be). The form for voting by letter must be signed in writing.
- The **original** form must reach the Company by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of Investor Relations, or at the registered office of the Company.

In addition, the shareholders must meet the admission requirements as described above.

4. Others

a. Additional agenda items and proposed resolutions

Shareholders who, alone or together with other shareholders, hold at least 3% of the share capital of the Company have the right to put additional items on the agenda of the annual and/or extraordinary general shareholders' meeting and to submit proposed resolutions in relation to items that have been or are to be included in the agenda.

Shareholders that wish to exercise this right must, in order for their request to be examined at the annual and/or extraordinary general shareholders' meeting:

- prove that they own at least 3% of the share capital on the date of their request (i) on the basis of a certificate of registration of relevant shares in the register of registered shares of the Company, or (ii) on the basis of a certificate drawn up by the recognized account holder or the settlement institution stating that the relevant number of dematerialized shares have been registered in their name on their account;
- have fulfilled the admission requirements as described above for such percentage of the share capital;
- formulate a written request, (i) if applicable, accompanied by the text of the subjects to be discussed and the corresponding proposals for decision, or of the text of the proposals for decision to be placed on the agenda, (ii) including a postal or e-mail address to which the Company can send a proof of delivery. Such written request must reach the Company (i) by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of Investor Relations, at the registered office of the Company, or (ii) by e-mail to corporategovernance@telenetgroup.be, **before or at the latest on Tuesday 2 April 2019.**

If applicable, the Company will publish an updated agenda, before or at the latest on **Tuesday, 9 April 2019**. At the same time, the Company will in such case make amended forms available on the Company's website to its shareholders that can be used for the voting by correspondence and the voting by proxy. Powers of attorney and votes by letter that reach the Company prior to the publication of an updated agenda remain valid for the agenda items to which they apply, subject to the applicable legislation and the further clarifications set out in the proxy forms and the forms for voting by correspondence.

b. Questions to the directors and/or the statutory auditor of the Company

Each shareholder has the right to ask questions to the directors or the statutory auditor of the Company relating to items on the agenda of the annual and/or extraordinary general shareholders' meeting, provided that he/she has complied with the admission conditions as set out above.

Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the Company (i) by mail at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of Investor Relations or at the registered office of the Company, or (ii) by e-mail at corporategovernance@telenetgroup.be, **before or at the latest on Thursday, 18 April 2019**. Written and oral questions will be discussed during the meeting in accordance with applicable law.

c. Documents

The following documentation is available on the Company's website (investors.telenet.be) as of thirty (30) days prior to the annual and extraordinary general shareholders' meeting:

- this convocation, including agenda and proposals for resolution (if necessary, as updated) and comments by the board of directors;
- the total number of shares and voting rights on the date of the convocation;
- the documents to be presented to the shareholders' meeting; and
- the forms for the notification of registration and the voting by proxy and by letter.

Shareholders can also obtain a free copy of this documentation at the registered office of the Company (Neerveldstraat 105, 1200 Sint-Lambrechts-Woluwe, Belgium).

d. Data protection

The Company is responsible for the processing of the personal data it receives from shareholders and proxy holders in the context of the special general shareholders' meeting in accordance with the applicable data protection legislation. The processing of such personal data will in particular take place for the analysis and management of the attendance and voting procedure in relation to the special general shareholders' meeting, this in accordance with the applicable legislation and the Company's Privacy Policy. This personal data will be transferred to third parties for the purpose of providing assistance in the management of attendance and voting procedures, and for analyzing the composition of the investor base. The personal data will not be stored any longer than necessary in light of the aforementioned objective and will therefore be erased or made anonymous in accordance with the Company's Privacy Policy.

Shareholders and proxy holders can find the Company's Privacy Policy on the Company's website. This Privacy Policy contains detailed information regarding the processing of the personal data of, among others, shareholders and proxy holders, including the rights that they can assert towards the Company in accordance with the applicable data protection legislation.

Shareholders and proxy holders can exercise their rights with regard to their personal data provided to the Company by contacting the Company's Data Protection Officer via privacy@telenetgroup.be.