

**WRITTEN QUESTIONS**

**Questions received by email from Lucerne Capital Management, LP dated 24 April 2020**

**Answers approved by the board of directors of Telenet Group Holding SA/NV on 28 April 2020**

## QUESTION

Please elaborate on the motivations behind the reappointment of Mr. Charles H. Bracken as a director of the company and explain in detail the justification of the board for proposing his reappointment despite the fact that Lucerne, and other minority shareholders raised profound corporate governance concerns about his role within Telenet in the recent past.

## ANSWER

Mr Charles Bracken is Executive Vice President and Chief Financial Officer for Liberty Global, the 57.86% majority shareholder of Telenet Group Holding SA/NV (excluding treasury shares). As a majority shareholder, Liberty Global has the right, on the basis of Belgian law and the articles of association of the company, to nominate the candidates for at least a majority of the members of the board of directors for election.

Importantly, Telenet wishes to emphasise that Mr Bracken is one of the most experienced cable, telecom and entertainment company professionals in Europe, who knows the financial and regulatory framework of cable operators throughout the EU. Mr Bracken is Executive Vice President and Chief Financial Officer for Liberty Global with responsibility for group finance and treasury operations, including tax and financial planning, procurement, and facilities as well as capital allocation and finance operations of its largest operations, and overseeing its accounting, external reporting and investor relations functions. He is further responsible for overseeing Liberty Global's business plan. Mr Bracken is an Executive Officer of Liberty Global and sits on the Executive Leadership Team and the Investment Committee. He has had the responsibility as CFO since 1999 and has equally been on the Board of Telenet Group Holding SA/NV since 2005, knowing and understanding the history, turnaround and growth of Telenet.

Given his resumé, Mr Bracken is very well suited to serve on the Telenet Group Holding SA/NV's board, and the experience, history and know how he brings as a director is appreciated by the board of directors as a whole. In the competitive industry Telenet operates, another director with such up to date expertise could only be found with competitors, which is not in the company's interest.

In addition, the board contests all of the alleged concerns raised by Lucerne, and all are covered by multiple safeguards provided by Belgian company law and company procedure including but not limited to conflict of interest procedures. Finally, the board is not aware of other minority shareholders having publicly raised any corporate governance concerns directed at Mr Bracken personally in the recent past.

As a consequence, the board unanimously proposed Mr Bracken for reappointment. The board is confident that the voting result will show more than sufficient support for the re-appointment of Mr Bracken.

**QUESTION**

Please clarify whether the proposal to reappoint Mr. Charles H. Bracken as a director of the company was supported by all directors and whether this proposal is fully in line with the advice rendered by the remuneration- and nomination committee.

**ANSWER**

The proposal to re-appoint Mr Bracken was unanimously supported by all directors at the meeting of the board of directors of 10 February 2020 for the reasons set out above, and this is fully in line with the advice of the remuneration- and nomination committee in its meeting of 6 February 2020