

## TELENET GROUP HOLDING NV

Public Limited Liability Company under Belgian law  
Neerveldstraat 107 - 1200 Sint-Lambrechts-Woluwe  
RLE (RPR/RPM) Brussels - Dutch speaking division 0477.702.333

(the Company)

**PRO FORMA UPDATED FOLLOWING PRESS RELEASE DATED 10 APRIL 2020  
FOR CONVENIENCE PURPOSES ONLY**

### CONVOCAATION OF THE ANNUAL AND THE EXTRAORDINARY SHAREHOLDERS' MEETING

The board of directors of the Company (the **Board**) 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 29, 2020** at **10.00 a.m. CEST**. There is no quorum requirement for the annual general shareholders' meeting.
- The extraordinary general shareholders' meeting will be held on Wednesday **April 29, 2020** at **11.30 a.m. CEST** at the location of the notary public's offices<sup>1</sup>. There is a quorum requirement for the extraordinary general shareholders' meeting: those present must represent at least half of the capital. If the quorum for the extraordinary general shareholders' meeting is not met, a second extraordinary general shareholders' meeting will be convened for **May 27, 2020** at **10.00 a.m. CEST**, which will be able to decide regardless of the share capital that is represented.

#### CORONA/COVID19-CRISIS

On 10 April 2020 Telenet Group Holding NV ("Telenet" or the "Company") (Euronext Brussels: TNET) announced that, utilising the optionality provided by a recent regulatory intervention in the combat against the Covid-19 pandemic, its board of directors (the "Board") had made certain decisions in relation to its 29 April 2020 annual and extraordinary shareholders' meetings of the Company (the "2020 Shareholders' Meetings").

**In summary:**

- The date, hour and agenda of the 2020 Shareholders' Meetings remain unchanged, and shareholders will still need to fulfil the admission criteria as set out in the original 27 March 2020 convocation;

---

<sup>1</sup> Currently notary public office Johan Kiebooms & Frederik Vlaminck, Amerikalei 163, 2000 Antwerp, Belgium.

- The ordinary shareholders' meeting shall be held virtually and the location of the extraordinary shareholders' meeting is moved to the offices of the notary public, currently notary public office Johan Kiebooms & Frederik Vlamincq, Amerikalei 163, 2000 Antwerp, Belgium;
- Shareholders can only participate by submitting (i) a validly completed proxy form or (ii) a validly completed form for voting by letter within the (amended) deadline as detailed below. In the proxy form, only the chairman of the Board, currently IDW Consult BV, represented by its permanent representative Mr Bert De Graeve, may be indicated as proxyholder;
- The 2020 Shareholders' Meeting shall be held without physical attendance of shareholders or other persons otherwise entitled to attend;
- Questions to the directors and/or the statutory auditor of Telenet may be submitted in writing only within the (amended) deadline as detailed below.

## AGENDA 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, 2019.

### 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, 2019.

### 3. Communication and approval of the statutory financial statements; dividend; POA

Communication and approval of the statutory financial statements for the financial year ended on December 31, 2019, and of the proposed allocation of the result, including the approval of a dividend. Power of attorney.

*Proposed resolution:* approval of the statutory financial statements for the financial year ended on December 31, 2019, and of the proposed allocation of the result, including the approval of a dividend of EUR 1.3050 per share gross, payable as from 6 May 2020. This represents an aggregate amount of EUR 143.2 million gross as per 20 March 2020 while noting that this aggregate amount may change in function of possible changes in the number of own shares held by the Company on the record date for the payment of the dividend. The annual general meeting delegates all further powers with regard to the payment of the dividend to 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, 2019.

*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, 2019.

### 5. Discharge from liability to the directors

Proposed resolution: to grant discharge from liability to the directors who were in office during the financial year ended on December 31, 2019, for the exercise of their mandate during said financial year.

#### **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, 2019.

#### **7. Re-appointment of a director**

Taking into account the advice of the remuneration and nomination committee of the Board, the Board 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 person proposed to be (re-)appointed and his resume, reference is made to the corporate governance statement in the annual report of the Board.

##### Proposed resolutions:

- (a) Re-appointment, upon nomination in accordance with Article 18.1 (ii) of the articles of association, of Mr. Charles H. Bracken as director of the Company, remunerated as set forth below under (b) for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2024 which will be held to deliberate on the financial statements of the financial year ended on December 31, 2023.
- (b) The mandate of the director appointed in accordance with item 7(a) of the agenda, is remunerated in accordance with the resolutions of prior general shareholders' meetings, in particular (i) a fixed annual remuneration of EUR 12,000 and (ii) an attendance fee of EUR 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 meetings of the committees of the board of directors.

#### **8. Re-appointment of the statutory auditor**

Proposed resolution: Reappointment of KPMG Bedrijfsrevisoren CVBA (B00001), Luchthaven Brussel Nationaal 1K, 1930 Zaventem, as statutory auditor of the Company, charged with the audit of the statutory and consolidated annual accounts of the Company, for a period of three (3) years. The mandate will expire at the closing of the general meeting called to approve the accounts for the year ending December 31, 2022. KPMG Bedrijfsrevisoren CVBA has designated Mr. Götwin Jackers (IBR No. 2158), bedrijfsrevisor / réviseur d'entreprises, as permanent representative. The fees of the statutory auditor for the audit of the statutory annual accounts of the Company for the year ending December 31, 2020 amount to EUR 9,572. The fees for the audit of the other companies included in the consolidation and for which KPMG Bedrijfsrevisoren CVBA has been appointed as statutory auditor, amount to EUR 1,293,714 for the year ending December 31, 2020.

#### **9. Ratification and approval in accordance with Article 7:151 of the Code of Companies and Associations**

*Proposed resolution:* Ratification and approval, in as far as needed and applicable, in accordance with Article 7:151 of the Code of Companies and Associations, of the terms and conditions of (i) the performance share plans, (ii) the share option plans and (iii) the restricted share plans issued on 6 May 2019 to (selected) employees of the Company, which may grant rights that either could have an impact on the Company's equity or could give rise to liability or obligation of the Company in case of a change of control over the Company or a public takeover bid on the shares of the Company.

## AGENDA EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

### 1. Transfer of registered office - Amendment to the articles of association

*Proposed resolution:* The meeting resolves to establish the company's registered office in the Flemish Region and to transfer the company's address from presently 1200 Sint-Lambrechts-Woluwe, Neerveldstraat 107 to 2800 Mechelen, Liersesteenweg 4, it being understood that the company's address will no longer be mentioned in the articles of association, and as a consequence replace the text of Article 3: Registered office of the articles of association by the following text:

“3.1. The company's registered office is established in the Flemish Region.

3.2. By simple resolution of the board of directors the address of the company's registered office can be transferred within Belgium, insofar this transfer will cause no change in the linguistic regime applicable on the company.

Such resolution entails no amendment to the articles of association, unless the registered office is transferred to another Region.

The company's address can be transferred in the Flemish Region by a simple board resolution, and is made public in the Annexes to the Belgian Official Journal (Bijlagen bij het Belgisch Staatsblad).

3.3. The company can, by simple resolution of the board of directors, establish additional administrative or operating offices, as well as offices and branches, both in Belgium and abroad.”

### 2. Cancellation of own shares - Amendment to the articles of association

*Proposed resolution:* The meeting resolves to the cancellation of eight hundred and fourteen thousand nine hundred and sixty-six (814,966) own shares that the company has acquired under the past and closed share repurchase programs. The unavailable reserve that has been created in accordance with the provisions of article 7:217 §2 of the Code on companies and associations (hereinafter designated as “CCA”), will be abrogated as set forth under article 7:219 §4 of the CCA.

The text of Article 6: Share capital of the company's articles of association will accordingly be amended as follows:

“Article 6: Share capital - Shares

6.1. Capital and shares

The capital of the company amounts twelve million seven hundred and ninety-nine thousand forty-nine euro forty cents (€ 12,799,049.40).

It is represented by one hundred and thirteen million eight hundred and forty-one thousand eight hundred and nineteen (113,841,819) shares with no face value, of which

- one hundred and thirteen million seven hundred and forty-six thousand nine hundred and forty-six (113,746,946) Common Shares;
- thirty (30) Golden Shares;
- ninety-four thousand eight hundred and forty-three (94,843) Liquidation Dispreference Shares

The capital has entirely and unconditionally been subscribed for and is fully paid up.

### 6.2. Classes of shares

The company has three (3) classes of shares.

All the Shares will be Common Shares, except for

- (1) the 30 Golden Shares, that have the same rights and benefits as the Common Shares except when expressly provided otherwise in these Articles of Association;
- (2) the ninety-four thousand eight hundred and forty-three (94,843) Liquidation Dispreference Shares, that have the same rights and benefits as the Common Shares except when expressly provided otherwise in these Articles of Association.

### 6.3. Rights of the shares

6.3.1. All shares will have an equal voting right, and each share entitles to one (1) vote.

6.3.2. Without prejudice to the prescriptions of these Articles of Association, each share entitles to an equal part in the profit and in the liquidation balance in proportion to the part of the capital represented by such share.”

## **3. Reformulation of the articles of association**

Proposed resolution: The meeting resolves to align the articles of association to the provisions of the CCA whereby the company will maintain the corporate form of a limited liability company (“naamloze vennootschap”)

- \* of which the registered office will be established in the Flemish Region;
- \* of which the address, that will not be mentioned in the articles of association, is established at 2800 Mechelen, Liersesteenweg 4, in the jurisdiction of the enterprise court of Antwerpen, division Mechelen;
- \* of which the website is [www.telenetgroup.be](http://www.telenetgroup.be) and that uses the e-mail address [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be) for its relations with its shareholders, directors and auditor, which are mentioned in the articles of association, it being understood that the company may at any moment create, amend and made public another website and/or e-mail address, that will be mentioned in the articles of association or not;

- \* of which the capital amounts twelve million seven hundred and ninety-nine thousand forty-nine euro forty cents (€ 12,799,049.40) that is represented by one hundred and thirteen million eight hundred and forty-one thousand eight hundred and nineteen (113,841,819) shares with no face value of which
  - one hundred and thirteen million seven hundred and forty-six thousand nine hundred and forty-six (113,746,946) Common Shares
  - thirty (30) Golden Shares
  - ninety-four thousand eight hundred and forty-three (94,843) Liquidation Dispreference Shares
- \* of which all shares will belong to the same class and shall have the same rights and advantages, except for
  - (1) the 30 Golden Shares, that have the same rights and benefits as the Common Shares except when expressly provided otherwise in these Articles of Association;
  - (2) the ninety-four thousand eight hundred and forty-three (94,843) Liquidation Dispreference Shares, that have the same rights and benefits as the Common Shares except when expressly provided otherwise in these Articles of Association.
- \* of which the shares will be freely transferrable except for the thirty (30) Golden Shares;
- \* that will be managed according the monistic board model, and where the board of directors will be composed of maximum seventeen (17) directors, of which at least three (3) will be Independent Directors (who will also qualify as Independent Directors for the purposes of the CCA)

and at this occasion, where necessary, amend, reformulate, renumber, complete and/or simplify the articles of association even though without altering the essential clauses, it being understood that wherever necessary the word “object” (in Dutch “doel”) of the company will be replaced by “purpose” (in Dutch “voorwerp”) and in consequence adopt an entirely new text for the articles of association according the draft that was made available for all shareholders on the company’s website and was at their disposal on the company’s address at 1200 Sint-Lambrechts-Woluwe, Neerveldstraat 107, and at the address of “Telenet BV” at 2800 Mechelen, Liersesteenweg 4.

#### **PARTICIPATION TO THE ANNUAL AND EXTRAORDINARY GENERAL SHAREHOLDERS’ MEETING**

**GIVEN THE POTENTIAL IMPACT OF THE COVID-19 PANDEMIC ON THE POSSIBILITY TO PROVIDE DOCUMENTS IN PHYSICAL FORM (IN WRITING, BY COURIER, BY POST OR LETTER) TO THE COMPANY, THE SHAREHOLDERS ARE REQUESTED TO - TO THE EXTENT POSSIBLE - MAKE MAXIMUM USE OF THE ELECTRONIC OPTIONS PROVIDED, IT BEING THE USE OF THE ABN AMRO PLATFORM ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)) OR THE USE OF E-MAIL.**

## **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 **15 April 2020 at midnight (24:00, Central European Summer Time)**.

## **2. Conditions of admission**

To be admitted to the annual and/or extraordinary general shareholders' meeting, the shareholders must fulfil 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 the 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 23 April 2020**, notify their intention to participate in the annual and/or extraordinary general shareholders' meeting:

- electronically to ABN AMRO Bank N.V. via [www.abnamro.com/evoting](http://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);
- by e-mail to the Company, at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be); or
- by post addressed to the Company, at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of the Company Secretary, or at the Company's registered office.

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](http://www.abnamro.com/intermediary).

### **c. Participation**

**EXCEPTIONALLY, IN THE COMBAT AGAINST THE COVID 19-PANDEMIC, SHAREHOLDERS CANNOT PARTICIPATE IN PERSON, BUT ONLY BY PROXY OR BY LETTER.**

**IN ACCORDANCE WITH THE APPLICABLE COVID 19 EMERGENCY LEGISLATION, THE DEADLINE FOR PROVISION OF PROXIES AND LETTERS HAS BEEN EXTENDED TO 25 APRIL 2020, HOWEVER, GIVEN THAT THE ADMISSION CONDITIONS REMAIN APPLICABLE, SHAREHOLDERS ARE REMINDED THAT THE DEADLINE FOR THE FULFILMENT OF SUCH ADMISSION CONDITIONS ALSO REMAINS APPLICABLE, I.E. 23 APRIL 2020. REFER TO THE SECTION "CONDITIONS OF ADMISSION" ABOVE FOR MORE DETAILS.**

#### **a. Powers of attorney**

The shareholder who fulfilled the admission requirements can participate in the annual and/or extraordinary general shareholders' meeting by proxy to the chairman of the Board, currently IDW Consult BV, represented by its permanent representative Mr Bert De Graeve.<sup>2</sup>

The shareholder who wishes to be represented by proxy must deliver a power of attorney in written or electronic form on **25 April 2020** at the latest, as set out below:

- the electronic power of attorney is available to the shareholders who have registered electronically, by using the ABN AMRO platform ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)) where the shareholder can issue a proxy with voting instructions via an electronic form;
- the written power of attorney is made available by the Board on the website of the Company ([investors.telenet.be](http://investors.telenet.be)).

With respect to the 2020 Shareholders' Meetings dated and signed power of attorneys must reach the Company as set out in article 36.1 of the articles of association, amongst others (i) by e-mail to [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be), or (ii) by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of the Company Secretary, or at the registered office of the Company.

In addition, the shareholders are reminded that they must meet the admission requirements as described above.

#### **b. 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 on 25 April 2020 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](http://investors.telenet.be)).
- The form for voting by letter must be signed in writing.
- The dated and signed form for the annual shareholders' meeting must reach the Company (i) preferably by e-mail to the Company, at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be), or (ii) by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of the Company Secretary, or at the registered office of the Company. The original form for the extraordinary shareholders' meeting must reach the Company by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of the Company Secretary, or at the registered office of the Company.

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

### **3. Miscellaneous**

#### **a. Additional agenda items and proposed resolutions**

---

<sup>2</sup> Any proxy granted to another person than the aforementioned independent proxyholder and containing precise voting instructions will be taken into account; however such other proxyholder will not be allowed to attend the 2020 Shareholders' Meetings.



As explicitly set out in the Company's 27 March 2020 convocation to the 2020 Shareholders' Meetings, the deadline for submission of additional agenda items and proposed resolutions pre-dates the date of this press release. As a consequence, it is no longer possible for shareholders to put additional items on the agenda of the 2020 Shareholders' Meetings in accordance with article 7:130 of the Belgian Companies and Associations Code.

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

**EXCEPTIONALLY, IN THE COMBAT AGAINST THE COVID 19-PANDEMIC, SHAREHOLDERS CANNOT PARTICIPATE IN PERSON. AS A CONSEQUENCE, THE RIGHT TO ASK QUESTIONS TO THE DIRECTORS OR STATUTORY AUDITOR OF THE COMPANY IS LIMITED TO QUESTIONS SUBMITTED IN WRITING IN ACCORDANCE WITH THE FORMALITIES SET OUT BELOW.**

**IN ACCORDANCE WITH THE APPLICABLE COVID 19 EMERGENCY LEGISLATION, THE DEADLINE FOR SUBMISSION OF WRITTEN QUESTIONS HAS BEEN EXTENDED TO 25 APRIL 2020, HOWEVER, GIVEN THAT THE ADMISSION CONDITIONS REMAIN APPLICABLE, SHAREHOLDERS ARE REMINDED THAT THE DEADLINE FOR THE FULFILMENT OF SUCH ADMISSION CONDITIONS ALSO REMAINS APPLICABLE, I.E. 23 APRIL 2020. REFER TO THE SECTION "CONDITIONS OF ADMISSION" ABOVE FOR MORE DETAILS.**

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 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 the Company Secretary or at the registered office of the Company, or (ii) by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be), **before or at the latest on 25 April 2020.**

The answers to the written questions will be responded to before voting at the 2020 Shareholders' Meetings by publication of the responses on the website of the Company ([investors.telenet.be](http://investors.telenet.be)).

**c. Documents**

The following documentation (updated as the case may be) is available on the Company's website ([investors.telenet.be](http://investors.telenet.be)) as of today:

- The 27 March 2020 convocation, although the shareholders are reminded that the admission and participation to the 2020 Shareholders' Meetings has been altered as set out in this press release;
- A pro-forma update of the 27 March 2020 convocation, consolidating the changes made to the initial convocation as set out in this press release;
- 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, voting by proxy (as amended) and the voting by letter (as amended).

Shareholders can also obtain a free copy of this documentation at the registered office of the Company (Neerveldstraat 107, 1200 Sint-Lambrechts-Woluwe, Belgium).

Additionally, the Company has made the agenda of the 2020 Shareholders' Meetings available on its website as a separate document, as well as this press release.

**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 annual and extraordinary 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 annual and extraordinary 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 analysing 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](mailto:privacy@telenetgroup.be).