

## TELENET GROUP HOLDING NV

Public Limited Liability Company under Belgian law  
Liersesteenweg 4 - 2800 Mechelen, Belgium  
RLP Mechelen 0477.702.333

### INVITATION TO THE ANNUAL AND AN EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The board of directors of Telenet Group Holding NV invites the holders of securities issued by the company to the annual and an extraordinary general shareholders' meeting of the company. The annual general shareholders' meeting will be shortly adjourned in order to be continued as an extraordinary general shareholders' meeting before Notary Public.

#### GENERAL INFORMATION

**Date, time and location:** The annual and extraordinary general shareholders' meeting will be held on Wednesday **April 30, 2014** at **3.00 p.m.** CET at the registered office of the company or at any other place which will be indicated there. There is no quorum requirement for the annual general shareholders' meeting. There is however a quorum requirement for the extraordinary general shareholders' meeting (see also under "Extraordinary Shareholders' Meeting"). If the quorum for the extraordinary general shareholders' meeting would not be obtained, a second extraordinary general shareholders' meeting will be held on May 19, 2014 at 3.00 p.m. at the same location as the first meeting, unless indicated otherwise.

**Doors open:** In order to facilitate an expedient registration, the participants to the annual and extraordinary general shareholders' meeting are requested to be present at least half an hour prior to the commencement of the meeting.

#### ANNUAL GENERAL SHAREHOLDERS' MEETING

**Agenda and proposed resolutions:** The agenda and proposed resolutions for the annual general shareholders' meeting, which, as the case may be, can be amended at the meeting by the Chairman of the board of directors, are as follows:

##### 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 fiscal year ended on December 31, 2013.

##### 2. Communication and approval of the statutory financial statements

Communication and approval of the statutory financial statements for the fiscal year ended on December 31, 2013, and of the proposed allocation of the result.

**Proposed resolution:** approval of the statutory financial statements for the fiscal year ended on December 31, 2013, including the allocation of the result as proposed by the board of directors.

##### 3. Reports on the consolidated financial statements

Communication of and discussion on the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the fiscal year ended on December 31, 2013.

#### 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 fiscal year ended on December 31, 2013.

*Proposed resolution:* approval of the remuneration report for the fiscal year ended on December 31, 2013.

#### 5. Communication of and discussion on the consolidated financial statements

Communication of and discussion on the consolidated financial statements for the fiscal year ended on December 31, 2013.

#### 6. Discharge from liability to the directors

*Proposed resolution:* to grant discharge from liability to the directors who were in office during the fiscal year ended on December 31, 2013, for the exercise of their mandate during said fiscal year.

#### 7. 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 fiscal year ended on December 31, 2013.

#### 8. 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, upon nomination as stated in the articles of association of the company. For further information in relation to the parties involved and their resume, reference is made to the declaration on corporate governance in the annual report of the board of directors.

*Proposed resolutions:*

- a) Confirmation appointment, upon nomination in accordance with Article 18.1(ii) of the articles of association, of Mr. Jim Ryan, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2018.
- b) Appointment, upon nomination as provided in the articles of association of the company, of IDw Consult BVBA, represented by its permanent representative Mr. Bert De Graeve, as director and "independent director", within the meaning of Article 526ter of the Belgian Company Code, clause 2.3 of the Belgian Corporate Governance Code and the articles of association of the company, for a term of four (4) years, with immediate effect and until the closing of the general shareholders' meeting of 2017. It appears from the data available to the company as well as from the information provided by Mr. Bert De Graeve, that he meets the applicable independence requirements.
- c) Appointment, upon nomination as provided in the articles of association of the company, of SDS Invest NV, represented by its permanent representative Mr. Stéfan Descheemaeker, as director and "independent director", within the meaning of Article 526ter of the Belgian Company Code, clause 2.3 of the Belgian Corporate Governance Code and the articles of association of the company, for a term of four (4) years, with immediate effect and until the closing of the general shareholders' meeting of 2018. It appears from the data available to the company as well as from the information provided by Mr. Stéfan Descheemaeker, that he meets the applicable independence requirements.

- d) The mandates of the directors appointed in accordance with item 8(a) up to (c) of the agenda, are remunerated in accordance with the resolutions of the general shareholders' meeting of April 28, 2010 and April 24, 2013.

## 9. Re-appointment of statutory auditor

### *Proposed resolution:*

The board of directors of the company recommends, upon advice of the Audit Committee, to re-appoint Klynveld Peat Marwick Goerdeler - Bedrijfsrevisoren CVBA, abbreviated as KPMG Bedrijfsrevisoren CVBA, a civil company that has the form of a cooperative company with limited liability under Belgian law, represented by Mr. Götwin Jackers, as statutory auditor of the company charged with the audit of the statutory and consolidated annual accounts, for a term of three years which will end immediately after the closing of the annual shareholders' meeting which will have deliberated and voted on the (statutory and consolidated) financial statements for the fiscal year ended on December 31, 2016. The remuneration for the exercise of the mandate of statutory auditor for the Telenet group is determined at € 571,900 per annum (excluding VAT).

**Quorum:** There is no quorum requirement in relation to the deliberation and voting on the respective items mentioned in the agenda of the annual general shareholders' meeting.

**Voting:** Subject to the applicable legislation, each share entitles to one vote. In accordance with Article 537 of the Belgian Company Code, the holders of warrants issued by the company have the right to attend the general shareholders' meeting, yet with advisory vote only.

## EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

**Agenda and proposed resolution:** The agenda and proposed resolutions for the extraordinary general shareholders' meeting, which, as the case may be, can be amended at the meeting by the Chairman of the board of directors, are as follows:

### 1. Amendment of the articles of association in order to simplify the articles of association of the company

**Proposed resolution:** in order to reflect recent changes in the structure of the Telenet Group and to simplify the articles of association of the company, to proceed to the following amendments of the articles of association:

- (a) The following definitions as included in Article 1 of the articles of association of the company are removed: Basisdeeds; Consortium Agreement; Consortium Members; Syndicate Agreement and Syndicate Shareholders.
- (b) To delete ", and (y) any Transfer in accordance with Section 7.6 of the Syndicate Agreement)" in point (a) of article 23.2, "(other than any Transfer in a restructuring in accordance with Section 7.6 of the Syndicate Agreement)" in point (b) and "(other than as part of a restructuring in accordance with Section 7.6 of the Syndicate Agreement)" in point (c) of the articles of association.
- (c) To delete ", a Strategic Committee" in the first sentence of article 25 of the articles of association.
- (d) To add at the end of the first paragraph of article 27 of the articles of association regarding the minutes of meetings of the board of directors: "Transcripts and excerpts of the minutes can be signed by any 2 directors, acting jointly or by the Chairman and the secretary of the board of directors, acting jointly".
- (e) To change the last paragraph of article 43 of the articles of association regarding the minutes of shareholders meetings by the following text: "Transcripts and excerpts of

the minutes can be signed by any 2 directors, acting jointly, or by the Chairman and the secretary of the board of directors, acting jointly”.

## 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 article 620, §1, 2° of the Belgian Company Code, 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. This authorization is without prejudice to the authorization as set forth in article 17.2 and article 17.3 of the articles of association.

## 3. Authorization to dispose of own securities

*Proposed resolution:* decision to grant a special authorization to the company to dispose of 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, without prior approval of the shareholders' meeting and without limitation in time, to dispose of all or part of the shares and profit certificates of the company, and certificates relating thereto, acquired pursuant to the authorization granted in the resolution included in item 2 above, 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) for a price within the range set forth in the resolution included in item 2 above, or by any other means in accordance with applicable law.

## 4. Authorization to cancel shares

*Proposed resolution:* decision to grant a special authorization to the company to cancel own shares, and consequently, to resolve as follows:

The board of directors of the company is authorized to cancel all or part of the company's own shares acquired pursuant to the authorization granted in the resolution included in item 2 above at the moment where it deems it necessary and where it considers it appropriate, in one or more transactions that may occur at varying time intervals, together with the cancellation of the corresponding unavailable reserves, at the moment of the destruction, for the accounting value of such shares.

The board of directors is entitled to use this authorization at any time, on several occasions if it so wishes, and is entitled to determine freely the moment of the cancellation. In this respect, it is also authorized to make the correction to the number of shares mentioned in the articles of association and to have the corresponding amendments to the articles of association enacted before a notary by any member of the board of directors, acting separately, or by:

- a) Mr. Luc, Robert, Joanna MACHTELINCKX, residing in 2950 Kapellen, Mispelaarlaan 17;
- b) Mr. Dieter, Hans, Egon NIEUWDORP, residing in 3020 Winksele, Snoy et D'Oppuerslaan 13;
- c) Mr. Jeroen DE SCHAUWER, residing in 2860 Sint-Katelijne-Waver, Zandstraat 40, each acting separately in their capacity of special proxy holders.

#### **5. Approval in accordance with Article 556 of the Belgian Company Code**

*Proposed resolution:* Approval, in as far as needed and applicable, in accordance with Article 556 of the Belgian Company Code, of the terms and conditions of the performance shares plans 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.

*Quorum:* In accordance with the Belgian Company Code, a quorum of at least 50% of the outstanding shares must be present or represented at the extraordinary shareholders' meeting in relation to the deliberation and voting of the respective items mentioned in the agenda of the extraordinary shareholders' meeting. If this quorum would not be obtained, a second extraordinary general shareholders' meeting will be held, unless announced otherwise. The quorum requirement will not apply to this second meeting.

*Voting:* Subject to the applicable legislation, each share entitles to one vote. In accordance with Article 537 of the Belgian Company Code, the holders of warrants issued by the company may attend the extraordinary general shareholders' meeting, hence with advisory vote only.

#### **PARTICIPATION TO THE GENERAL SHAREHOLDERS' MEETINGS**

*Registration date:* The registration date for the annual and extraordinary general shareholders' meeting shall be Wednesday April 16, 2014, at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities of the company on Wednesday April 16, 2014, at midnight (12:00 a.m., Central European Time, GMT+1) shall be entitled to participate and, as the case may be, vote at the annual and extraordinary general shareholders' meeting. Only shareholders are entitled to vote. The holders of warrants issued by the company can attend the general meetings but only with an advisory vote.

Shareholders, as well as holders of warrants issued by the company must satisfy the formalities that are described under “Conditions of admission”.

**Conditions of admission:** In order to be admitted to the general shareholders’ meetings of the company, the holders of securities issued by the company must comply with Article 536 of the Belgian Company Code and with the company’s articles of association, and must fulfill the following formalities and make the following notifications:

- Firstly, the right for a holder of securities issued by the company to participate to and, as applicable, to vote at a general meeting is only granted on the basis of the registration of the securities concerned, on the registration date, either via a registration, in the applicable register book for the securities concerned, via a registration in the accounts of a certified account holder or relevant settlement institution for the securities concerned, or via a presentation at the counter of an office of ING Belgium of the securities concerned. The settlement institution, a certified account holder or financial intermediary must issue a certificate to the holder of dematerialized shares and/or physical bearer shares, confirming the number of dematerialized shares and/or physical bearer shares registered or presented at the registration date.
- Secondly, the holders of securities must notify the company or ING Belgium whether they want to participate to the meeting. The notice must reach the company by mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations) or by e-mail at [corporategovernance@staff.telenet.be](mailto:corporategovernance@staff.telenet.be) at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders’ meeting, *i.e.* on or before Thursday, April 24, 2014 at the latest. The notice to ING Bank can be made at the counters of ING Belgium on or before Thursday, April 24, 2014 at the latest. In addition, the holders of dematerialized securities or physical bearer shares should include with this notice the certificate delivered by the certified account holder, the applicable settlement institution, or the relevant financial intermediary, on the registration date and confirming the number of securities that were owned by them on the registration date.

**Powers of Attorney:** The holders of securities issued by the company, who wish to be represented by means of a power of attorney, are requested to use the proxy form established by the board of directors and that is made available at the registered office (Liersesteenweg 4, 2800 Mechelen, Belgium) and on the following website of the company: [investors.telenet.be](http://investors.telenet.be). The proxy must be signed in writing. Signed proxies must reach the company by registered or regular mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations) on or before Thursday, April 24, 2014 at the latest. The appointment of a power of attorney must be made in accordance with the applicable rules of Belgian law, including in relation to conflicts of interest and the keeping of a register. Furthermore, they must comply with the formalities for participation to the meetings, as described above.

**Voting by mail:** Each shareholder further has the right to cast its votes by mail. Votes by mail must be cast by means of the form made available at the company’s registered office (Liersesteenweg 4, 2800 Mechelen, Belgium) and on the following website of the company: [investors.telenet.be](http://investors.telenet.be). The postal voting form must be signed in writing. Signed voting by mail forms must reach the company by registered or regular mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium) on Thursday, April 24, 2024 at the latest. Furthermore, shareholders must comply with the formalities for participation to the meetings, as described above.

**Additional agenda items and proposed resolutions:** Shareholders who alone or together with other shareholders hold at least 3% of the outstanding shares of the company have the right to put additional items on the agenda of the annual and extraordinary general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. If the required quorum for the extraordinary general shareholders' meeting is not reached and a second extraordinary general shareholders' meeting is convened, this right will not apply in relation to the agenda of the second extraordinary general shareholders' meeting. Shareholders wishing to exercise this right must prove on the date of their request that they own at least 3% of the outstanding shares. The ownership must be based: for bearer shares, on a certificate issued by a financial intermediary confirming the number of bearer shares that has been deposited; for dematerialized shares, on a certificate issued by the applicable settlement institution for the securities concerned, or by a certified account holder, confirming the number of securities that have been registered in the name of the relevant shareholders; and, for registered shares, on a certificate of registration of the relevant shares in the share register book of the company. In addition, the shareholders concerned must, in any case, comply with the formalities to participate to the meetings, with at least 3% of the outstanding shares. A request to put additional items on the agenda and/or to table draft resolutions must be submitted in writing, and must contain, in the event of an additional agenda item, the text of the agenda item concerned and, in the event of a draft resolution, the text of the draft resolution. The request must also mention the mail or e-mail address to which the company will send the confirmation of receipt of the request. The request must reach the company by mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium) or by e-mail at [corporategovernance@staff.telenet.be](mailto:corporategovernance@staff.telenet.be) at the latest on or before Tuesday, April 8, 2014. In case of amendments to the agenda and proposed additional resolutions as aforementioned, the company will publish an amended agenda with, as the case may be, additional agenda items and additional draft resolutions no later than on or before Tuesday, April 15, 2014 at the latest. In addition, the company shall make amended forms available for votes by mail and votes by proxy. Proxies and votes by mail that reach the company prior to the publication of an amended agenda remain valid for the agenda items to which the proxies and votes by mail apply, subject, however, to applicable law and the further clarifications set out on the proxy forms and postal voting form.

**Questions to the directors and/or the external auditor of the company:** Each shareholder has the right to ask questions to the directors or the external auditor of the company related to items on the agenda of a general shareholders' meeting, provided that he/she has complied with the formalities to register for the meeting as explained further in this notice. Questions can be asked during the meeting or can be submitted in writing prior to the meeting. Written questions must reach the company by mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium) or by e-mail at [corporategovernance@staff.telenet.be](mailto:corporategovernance@staff.telenet.be) at the latest on or before Thursday, April 24, 2014. Written and oral questions will be answered during the meeting concerned in accordance with applicable law.

**Documents:** The following documentation is available on the company's website ([investors.telenet.be](http://investors.telenet.be)) as of thirty (30) days prior to the general shareholders' meetings: the notice convening the annual and extraordinary general shareholders' meeting, the agenda and additional proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the annual and extraordinary general shareholders' meeting as referred to in the agendas of the respective meetings, a registration notice, the postal voting forms, and the proxy forms. Prior to the annual and extraordinary general shareholders' meeting,

holders of securities of the company can also obtain at the registered office of the company (Liersesteeweg 4, 2800 Mechelen, Belgium), free of cost, a copy of this documentation.

***Access to the meeting room:*** The natural persons who attend the annual and extraordinary general shareholders' meeting in their capacity as owners of securities, holders of proxies or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the meeting room. In addition, the representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact.

The board of directors