

## TELENET GROUP HOLDING NV

Public Limited Liability Company under Belgian law  
Neerveldstraat 105 - 1200 Sint-Lambrechts-Woluwe  
RLE Brussels - dutch division 0477.702.333

### INVITATION TO THE ANNUAL GENERAL SHAREHOLDERS' MEETING

The board of directors of Telenet Group Holding NV (the *Company*) invites the shareholders of the company to the annual general shareholders' meeting of the Company.

#### GENERAL INFORMATION

##### *Date, time and location:*

- The annual general shareholders' meeting will be held on Wednesday **April 25, 2018** at **10.00 a.m. CET** at Liersesteenweg 4, 2800 Mechelen. There is no quorum requirement for the annual general shareholders' meeting.

**Doors open:** In order to facilitate an expedient registration, the participants to the annual 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 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 financial year ended on December 31, 2017.

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

Communication and approval of the statutory financial statements for the financial year ended on December 31, 2017, and of the proposed allocation of the result.

**Proposed resolution:** approval of the statutory financial statements for the financial year ended on December 31, 2017, 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 financial year ended on December 31, 2017.

##### **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, 2017.

Proposed resolution: approval of the remuneration report for the financial year ended on December 31, 2017.

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

Communication of and discussion on the consolidated financial statements for the financial year ended on December 31, 2017.

## 6. Discharge and interim discharge from liability to the directors

6.i Proposed resolution: to grant discharge from liability to the directors who were in office during the financial year ended on December 31, 2017, for the exercise of their mandate during said financial year.

6.ii Proposed resolution: to grant interim discharge from liability to Ms. Suzanne Schoettger and Ms. Dana Strong who were in office during the financial year ending on December 31, 2018 until their voluntary resignation on 25 April 2018, for the exercise of their mandate during said period.

## 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 financial year ended on December 31, 2017.

## 8. 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 Ms. Dana Strong as director of the Company, with effect as of April 25, 2018.
- b) Acknowledgement of the voluntary resignation of Ms. Suzanne Schoettger as director of the Company, with effect as of April 25, 2018.
- c) Re-appointment, upon nomination in accordance with Article 18.1(i) of the articles of association, of IDw Consult BVBA (with permanent representative Bert De Graeve) as “independent director”, in accordance with article 526ter of the Belgian Companies Code, article 2.3 of the Belgian Corporate Governance Code and Article 18.1 (i) and 18.2 of the articles of association of the Company, remunerated as set forth below under (h), for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2022. The reasons based upon which IDw Consult BVBA (with permanent representative Bert De Graeve) is accorded the status of independent director are as follows: (i) IDw Consult BVBA (with permanent representative Bert De Graeve) meets the minimum criteria provided for in article 526ter of the Belgian Companies Code, and (ii) Bert De Graeve, permanent representative of IDw Consult BVBA, has (a) an acknowledged expertise in the field of both telecommunications and media, (b) a high level of local expertise with extensive international business knowledge and (c) an extraordinary level of strategic and financial expertise.

- d) Re-appointment, upon nomination in accordance with Article 18.1(i) of the articles of association, of Ms. Christiane Franck as “independent director”, in accordance with article 526ter of the Belgian Companies Code, article 2.3 of the Belgian Corporate Governance Code and article 18.1 (i) and 18.2 of the articles of association of the Company, remunerated as set forth below under (h), for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2022. The reasons based upon which Ms. Christiane Franck is accorded the status of independent director are as follows: Ms. Christiane Franck (i) meets the minimum criteria provided for in article 526ter of the Belgian Companies Code, and (ii) (a) has a strong level of service company experience, (b) extensive strategic know-how and (iii) is familiar with the Belgian context in which Telenet operates.
- e) Re-appointment, upon nomination in accordance with Article 18.1(ii) of the articles of association, of Mr. Jim Ryan as director of the Company, remunerated as set forth below under (h) for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2022.
- f) Appointment, upon nomination in accordance with Article 18.1(ii) of the articles of association, of Ms. Amy Blair as director of the Company, remunerated as set forth below under (h), for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2022.
- g) Appointment, upon nomination in accordance with Article 18.1(ii) of the articles of association, of Ms. Severina Pascu as director of the Company, remunerated as set forth below under (h), for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2022.
- h) The mandates of the directors appointed in accordance with item 8(c) up to (g) 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 IDw Consult BVBA as independent director and chairman of the board of directors:* (i) a fixed annual remuneration of €120,000 as chairman of the board of directors, (ii) an attendance fee of €3,500 as independent director for board meetings with a maximum of €24,500 per year, and (iii) an attendance fee per meeting of €2,000 for attending meetings of the Remuneration and Nomination Committee.
  - b. *For Christiane Franck as independent director and member of the Audit 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 and (iii) an attendance fee per meeting of €3,000 for attending meeting of the Audit Committee.
  - c. *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.

**9. 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 the share option plan issued on 8 June 2017 (ESOP 2017) and 25 September 2017 (ESOP 2017bis) 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.

**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.

## PARTICIPATION TO THE GENERAL SHAREHOLDERS' MEETINGS

**Registration date:** The registration date for the annual general shareholders' meeting shall be Wednesday, April 11, 2018, at midnight (12:00 p.m., Central European Time, GMT+1). Only persons owning shares of the Company on Wednesday, April 11, 2018, at midnight (12:00 p.m., Central European Time, GMT+1) shall be entitled to participate and, as the case may be, vote at the annual general shareholders' meeting. Only shareholders are entitled to vote.

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

- Firstly, the right for a holder of shares 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 shares concerned, on the registration date, either via a registration in the shareholders' register, via a registration in the accounts of a certified account holder or relevant settlement institution for the shares concerned. The settlement institution, a certified account holder or financial intermediary must issue a certificate to the holder of dematerialized shares, confirming the number of dematerialized shares at the registration date.
- Secondly, the holders of shares must notify ABN AMRO Bank N.V. ("ABN AMRO") (via the electronic procedure, as set forth below) or the Company (via the written procedure, as set forth below) that they want to participate to the general shareholders' meeting. This notification can be done in writing or electronically.
  - *Notification of participation in writing.* The notice must reach the Company by mail at Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations, or at the registered office of the Company, or by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be), by the latest on the sixth calendar day prior to the annual general shareholders' meeting, *i.e.* on or before Thursday, April 19, 2018 at the latest. The holders of dematerialized shares should include with this notice a certificate delivered by the certified account holder or the settlement institution, confirming the number of dematerialized shares, registered on the registration date on the name of the shareholder on its accounts, that the shareholder has indicated to wish to participate to the meeting with.
  - *Electronic notification of participation.* Holders of registered shares or dematerialized shares who wish to participate to the general shareholders' meeting can also register electronically. To register electronically, the shareholder (or the financial intermediary upon the shareholders' instruction in the event of dematerialized shares) must register him- or herself via ABN AMRO [www.abnamro.com/evoting](http://www.abnamro.com/evoting), at the latest on the sixth calendar day prior to the annual general shareholders' meeting, *i.e.* on or before Thursday, April 19, 2018. The certified account holder or the settlement institution of the holders of dematerialized shares, should deliver to ABN AMRO ([www.abnamro.com/intermediary](http://www.abnamro.com/intermediary)) on Thursday, April 19, 2018 by the latest, an electronic certificate confirming the number of dematerialized shares, registered on the registration date on the name of the shareholder on its accounts, that the shareholder has indicated to wish to participate to the meeting with. ABN AMRO will provide the shareholders who have registered electronically an admission ticket, directly or via the

relevant financial intermediary. **Powers of Attorney:** The holders of shares issued by the Company, who wish to be represented by means of a power of attorney, are requested to use the means provided by the Company, as set forth below. The relevant power of attorney must be in writing or in electronic form and must contain the signature of the principal (which may be an electronic signature).

- **Power of attorney in writing.** In the event the shareholder wishes to grant a power of attorney in writing, the power of attorney form established by the board of directors and that is made available at the registered office (Neerveldstraat 105, 1200 Sint-Lambrechts-Woluwe, Belgium) and on the website of the Company ([investors.telenet.be](http://investors.telenet.be)) must be used. The dated and signed power of attorney must reach the Company (i) by regular mail at Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations, or at the registered office of the Company; or (ii) by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be), before or by the latest on Thursday, April 19, 2018 at the latest.
- **Electronic power of attorney.** Shareholders who have registered electronically, as set forth above, can grant a power of attorney electronically. Shareholders who wish to use this option, must use the platform provided by ABN AMRO ([www.abnamro.com/evoting](http://www.abnamro.com/evoting)), where the shareholder can grant a power of attorney with voting instructions via an electronic form. ABN AMRO will provide the power of attorney to the shareholders who have granted an electronic power of attorney, which must be signed by the shareholder in writing or by electronic signature and must be provided to the holder of the power of attorney.

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 letter:** Each shareholder further has the right to cast its votes by letter. Votes by letter must be cast by means of the form made available at the Company's registered office (Neerveldstraat 105, 1200 Sint-Lambrechts-Woluwe, Belgium) and on the following website of the Company: [investors.telenet.be](http://investors.telenet.be). The form for voting per letter must be signed in writing. The original signed forms for voting by letter must reach the Company by regular mail at Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations on Thursday, April 19, 2018 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 share capital of the Company have the right to put additional items on the agenda of the annual general shareholders' meeting and to submit proposed resolutions in relation to items that have been or are to be included in the agenda. Shareholders wishing to exercise this right must prove that they own at least 3% of the share capital on the date of their request. The proof of ownership must be based, for dematerialized shares, on a certificate issued by the applicable settlement institution for the shares concerned, or by a certified account holder, confirming the number of shares 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 shareholders' register 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 share capital. A request to put additional items on the agenda and/or to submit proposed 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 proposed resolution, the text of the proposed 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 Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations, or at the registered office of the Company or by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be), before or by the latest on Tuesday, April 3, 2018. In case of amendments to the agenda and additional proposed resolutions as aforementioned, the Company will publish an amended agenda with, as the case may be, additional agenda items and additional proposed resolutions before, or by the latest on Tuesday, April 10, 2018. In addition, the Company shall make amended forms available for voting by letter and voting by power of attorney. Proxies and votes by letter 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 letter relate, subject, however, to applicable law and any further clarifications set out on the power of attorney forms and the forms for voting by letter.

**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 a general shareholders' meeting, provided that he/she has complied with the formalities to register for the meeting as explained 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 Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations, at the registered office of the Company or by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be), before or at the latest by Thursday, April 19, 2018. 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' meeting: the notice convening the annual 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 general shareholders' meeting as referred to in the agenda of the meeting, a registration notice, the forms for voting by letter, and the power of attorney forms. Prior to the annual general shareholders' meeting, holders of shares of the Company can also obtain a copy of this documentation at the registered office of the Company (Neerveldstraat 105, 1200 Sint-Lambrechts-Woluwe, Belgium), free of cost.

**Access to the meeting room:** The natural persons who attend the annual general shareholders' meeting in their capacity as owners of shares, holders of proxies or representatives of a legal entity must be able to provide evidence of (i) their identity and (ii) the number of shares held by them, 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