

## PRESS RELEASE



# Telenet's board of directors announces a gross intermediate dividend of €1.375 per share and a share buy-back program of up to €45.0 million, equivalent to up to 1.1 million outstanding shares

*The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market. Inside information.*

**Mechelen, October 28, 2021** – Telenet Group Holding NV (“Telenet” or the “Company”) (Euronext Brussels: TNET) announces that its board of directors has decided to propose to the Special Shareholders' Meeting in December 2021 to approve the payment of a gross intermediate dividend<sup>1</sup> of €1.375 per share (€150.4 million in total<sup>2</sup>). If and when approved, the intermediate dividend will be paid on December 8, 2021, with the Telenet shares trading ex-dividend on Euronext Brussels as of December 6, 2021. Telenet's board of directors firmly supports the Company's strategy and remains committed to drive sustainable long-term shareholder value. In line with Telenet's shareholder remuneration policy and leverage framework, the board of directors has approved a share buy-back program of up to €45.0 million, equivalent to up to 1.1 million shares. The commitment to repurchase its own shares underpins the board's confidence in Telenet's growth profile and the Company's appealing intrinsic valuation. In light of today's announcements and considering potential future M&A opportunities, the board of directors reaffirms its intention to continue to execute the €2.75 per share dividend floor (gross), as evidenced by its proposal to pay a €1.375 per share gross intermediate dividend in early December 2021.

Today's announcement is consistent with the updated shareholder remuneration policy outlined by the Company in October last year, which consists of a fixed gross dividend per share floor of €2.75 (€300.8 million in total<sup>2</sup>) against the backdrop of a 4.0x net total leverage target in absence of any material acquisitions and/or significant changes in Telenet's business or regulatory environment. Within the boundaries of Telenet's shareholder remuneration policy, the remaining part of its Adjusted Free Cash Flow can still be considered for accretive acquisitions, extraordinary dividends, incremental share buy-backs, deleveraging or a combination thereof.

The aforementioned intermediate dividend is intended to be complemented by a gross dividend of €1.375 per share next year, subject to board and shareholder approval at the April 2022 AGM and assuming no significant changes in our business or regulatory environment and leverage framework. If and when approved, the latter dividend would then be paid early May next year.

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<sup>1</sup> The distributable amounts for the intermediate dividend in December 2021 have been determined on the basis of the 2020 financial statements as per Belgian law

<sup>2</sup> On the basis of 109,377,020 dividend-entitled shares outstanding as per the date of this press release

### Intermediate dividend payment details<sup>3</sup>

- **Gross intermediate dividend per share of €1.375 (net €0.9625 per share):** The gross intermediate dividend per share was determined at €1.375, equivalent to €150.4 million on an aggregated basis (based on the number of dividend-entitled shares outstanding on October 28, 2021)<sup>2</sup>.
- **Ex-dividend date of December 6, 2021:** As of the opening of the Euronext Brussels stock exchange on December 6, 2021, the Telenet shares will trade ex-dividend.
- **Record date of December 7, 2021**
- **Payment date of December 8, 2021:** The effective payment of the intermediate dividend to both registered shareholders and holders of dematerialised shares will occur on December 8, 2021. The payment of the intermediate dividend will be subject to 30% withholding tax under Belgian law. The received net intermediate dividend per share of €0.9625 can, however, differ for foreign shareholders depending on the existence of certain double tax treaties between Belgium and certain foreign countries. In order to benefit from the reduced withholding tax, shareholders will need to formally submit a tax certificate to ING Belgium, acting as paying agent on behalf of the Company, at the latest 10 calendar days after the actual payment date.

As an add-on to the aforementioned dividend, the board of directors has also approved a new share buy-back program of up to €45.0 million (the “Share Repurchase Program 2021”), effective mid-November until April 30, 2022. Under this program, Telenet may acquire from time to time its common stock, for a maximum of 1.1 million shares or a maximum consideration of €45.0 million. The share repurchases will be conducted under the terms and conditions approved by the extraordinary general shareholders’ meeting of the Company of April 24, 2019. The program will be implemented in accordance with industry best practices and in compliance with the applicable buy-back rules and regulations. To this end, an independent financial intermediary will repurchase shares on the basis of a discretionary mandate. The precise timing of the repurchase of shares pursuant to the program will depend on a variety of factors including market conditions. During the repurchase program, the Company will regularly publish press releases with updates on the progress made (if any), as required by law. This information will also be available on the investor relations pages of our website ([investors.telenet.be](http://investors.telenet.be)) under the Shareholders section. The repurchased shares under this program are intended to be used to cover future obligations under the Company’s share incentive plans or may be cancelled to the extent repurchased shares under this program would exceed such obligations.

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<sup>3</sup> Subject to shareholder approval at the December 2, 2021 Special Shareholders’ Meeting

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**About Telenet** – As a provider of entertainment and telecommunication services in Belgium, Telenet Group is always looking for the perfect experience in the digital world for its customers. Under the brand name Telenet, the company focuses on offering digital television, high-speed Internet and fixed and mobile telephony services to residential customers in Flanders and Brussels. Under the brand name BASE, it supplies mobile telephony in Belgium. The Telenet Business department serves the business market in Belgium and Luxembourg with connectivity, hosting and security solutions. More than 3,000 employees have one aim in mind: making living and working easier and more pleasant. Telenet Group is part of Telenet Group Holding NV and is quoted on Euronext Brussel under ticker symbol TNET. For more information, visit [www.telenet.be](http://www.telenet.be). Liberty Global – one of the world's leading converged video, broadband and communications companies, innovating and empowering people in six countries across Europe to make the most of the digital revolution – owns a direct stake of 58.3% in Telenet Group Holding NV (excluding any treasury shares held by the latter from time to time).

**Additional Information** – Additional information on Telenet and its products can be obtained from the Company's website <http://www.telenet.be>. Further information regarding the operating and financial data presented herein can be downloaded from the investor relations pages of this website. The Company's Consolidated Annual Report 2020 as well as unaudited condensed consolidated interim financial statements and presentations related to the financial results for the nine months ended September 30, 2021 have been made available on the investor relations pages of the Company's website (<http://investors.telenet.be>).

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