

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)

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** at Liersesteenweg 4, 2800 Mechelen. 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 Liersesteenweg 4, 2800 Mechelen. 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

TAKING INTO ACCOUNT THE COVID-19 PANEDMIC AND THE MEASURES AND RECOMMENDATION MADE BY PUBLIC AUTHORITIES IN EUROPE AND BELGIUM, THE BOARD IS STRONGLY ENCOURAGING SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON AND INSTEAD VOTE PREFERABLY BY ELECTRONIC PROXY THROUGH WWW.ABNAMRO.COM/EVOTING AS SET OUT BELOW.

THE COMPANY WILL ALLOW ACCESS TO SHAREHOLDERS, PROXYHOLDERS, AND OTHER PERSONS AT THE MEETING ONLY AND STRICTLY TO THE EXTENT PERMITTED UNDER THE MEASURES TAKEN BY THE BELGIAN AUTHORITIES AS WILL BE APPLICABLE AT THE TIME OF THE MEETING AND TAKING INTO ACCOUNT THE RECOMMENDATIONS OF PUBLIC AUTHORITIES, HEALTH AND SAFETY CONSIDERATIONS AND COMMON SENSE.

IF, AT THE TIME OF THE MEETING, ANY BELGIAN LAW OR DECREE ALLOWS TO LIMIT THE EXERCISE BY SHAREHOLDERS OF THEIR RIGHTS AT SHAREHOLDERS MEETINGS EXCLUSIVELY BY WAY OF PROXY (OR ANY OTHER METHOD OF) VOTING AND TO PROHIBIT ATTENDANCE IN PERSON BY ANY SHAREHOLDER, PROXYHOLDER OR OTHER PERSON, THE COMPANY WILL CONSIDER USING SUCH RIGHT WITH A VIEW TO AVOID ANY RISK RELATING TO THE SPREAD OF COVID-19 AT THE OCCASION OF THE MEETING.

DEPENDING ON THE EVOLUTION OF THE COVID-19 SITUATION AND THE ADOPTION OF ANY BELGIAN LAW OR DECREE APPLICABLE TO THE HOLDING OF SHAREHOLDERS MEETINGS, THE BOARD MAY COMMUNICATE FURTHER IN RELATION TO THE DATE, HOLDING AND PARTICIPATION TO THE MEETING BY WAY OF A PRESS RELEASE.

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 and that uses the e-mail address 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

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 fulfill 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 (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; 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.

3. Participation

The shareholder who fulfilled the admission requirements can participate in the annual and/or extraordinary general shareholders' meeting as follows: (i) personally, (ii) by proxy or (iii) by letter.

To allow an efficient registration process, the shareholders or their proxy holders who personally attend the annual and/or extraordinary general shareholders' meeting are requested to register by **9.30 am at the latest**.

The natural persons attending the annual and/or extraordinary general shareholders' meeting in their capacity as shareholder, proxy holder or representative of a legal entity may be requested to provide evidence of their identity. In addition, the representatives of legal persons must provide the documents that determine their status as legal representative or proxy holder.

a. Personal

Each shareholder has the right to participate to the annual and/or extraordinary general shareholders' meeting in person.

b. Powers of attorney

Each shareholder can also be represented by a proxy holder at the annual and/or extraordinary general shareholders' meeting. The shareholder who wishes to be represented by proxy must deliver a power of attorney in written or electronic form on **23 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) where the shareholder can issue a proxy with voting instructions via an electronic form;
 - with respect to the **extraordinary general shareholders' meeting** a dated and signed power of attorney must reach the Company in **original** by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of the Company Secretary, or at the registered office of the Company. ABN AMRO Bank N.V. will provide the proxy to the shareholders who have given an electronic power of attorney, which the shareholder must sign in writing and provide.

- the written power of attorney:
 - the model of proxy that is 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) must be used;
 - with respect to the **annual general shareholders' meeting** the dated and signed power of attorney 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, 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; and
 - with respect to the **extraordinary general shareholders' meeting** the dated and signed power of attorney must reach the Company in **original** by post at Liersesteenweg 4, 2800 Mechelen, Belgium, to the attention of the Company Secretary, or at the registered office of the Company.

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including the rules on conflicts of interest and the keeping of a register. In addition, the shareholders must meet the admission requirements as described above.

c. 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 **23 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). The form for voting by letter must be signed in writing.
- The **original** form 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.

4. Miscellaneous

a. 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 and/or extraordinary general shareholders' meeting and to submit proposed resolutions in relation to items that have been or are to be included in the respective agendas.

Shareholders that wish to exercise this right must, in order for their request to be examined at the annual and/or extraordinary general shareholders' meeting:

- prove that they own at least 3% of the share capital on the date of their request (i) on the basis of a certificate of registration of relevant shares in the register of registered shares of the Company, or (ii) on the basis of a certificate drawn up by the recognized account holder or the settlement institution stating that the relevant number of dematerialized shares have been registered in their name on their account;
- have fulfilled the admission requirements as described above for such percentage of the share capital;
- formulate a written request, if applicable, accompanied by the text of the items to be discussed and the corresponding proposed resolutions, or of the text of the proposed resolutions to be placed on the agenda. Such written request must reach the Company (i) by post 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 to corporategovernance@telenetgroup.be, **before or at the latest on 7 April 2020**.

If applicable, the Company will publish (an) updated agendas, before or at the latest on **14 April 2020**. At the same time, the Company will in such case make forms adapted to the updated agenda available on the Company's website to its shareholders that can be used for the voting by letter and the voting by proxy. Powers of attorney and votes by letter that reach the Company prior to the publication of an updated agenda remain valid for the agenda items to which they apply, subject to the applicable legislation and the further clarifications set out in the proxy forms and the forms for voting by letter.

b. 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 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 asked during the meeting or 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, **before or at the latest on 23 April 2020**. Written and oral questions will be discussed during the meeting in accordance with applicable law.

c. Documents

The following documentation is available on the Company's website (investors.telenet.be) as of thirty (30) days prior to the annual and extraordinary general shareholders' meeting:

- this convocation, including agenda and proposed resolutions (if necessary, as updated);
- 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 and the voting by proxy and by letter.

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

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 analyzing 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.

***** Unofficial English translation – For convenience purposes only *****

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.