

TELENET GROUP HOLDING NV

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

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 **April 25, 2012 at 3.00 p.m.** 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 29, 2012 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, 2011.

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, 2011, and of the proposed allocation of the result.

Proposed resolution: approval of the statutory financial statements for the fiscal year ended on December 31, 2011, including the allocation of the result as proposed by the board of directors. The allocation includes the decision to pay a (gross) dividend of one euro (€1.00) per share, excluding the own shares acquired

by the company in the framework of the Share Repurchase Program 2012 as determined at the meeting. The board of directors is authorized to determine and communicate the procedure and formalities, the ex-dividend date and the payment date of the dividend in accordance with applicable legislation and regulations.

The right to receive payment of the dividend will be represented by coupon number five (5), with corresponding arrangements for dematerialized shares.

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, 2011.

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, 2011.

Proposed resolution: approval of the remuneration report for the fiscal year ended on December 31, 2011.

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, 2011.

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, 2011, 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, 2011.

8. Resignation of director

Communication of the voluntary resignation as director of the company by Mr. Niall Curran.

Proposed resolution: to approve the voluntary resignation as director of the company by Mr. Niall Curran.

9. (Re)appointment of directors and remuneration

Taking into account the advice of the remuneration & 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 résumé, reference is made to the declaration on corporate governance in the annual report of the board of directors and the website of the company.

Proposed resolutions:

- (a) Re-appointment, upon nomination in accordance with Article 18.1(ii) of the articles of association, of Mr. Charles Bracken, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2016.
- (b) Re-appointment, upon nomination in accordance with the articles of association, of Mr. Duco Sickinghe, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2016.
- (c) Appointment, upon nomination in accordance with article 18.1(iii) of the articles of association, of Mrs. Angela McMullen, for a term of 4 years, with immediate effect and until the closing of the general shareholders' meeting of 2016.
- (d) Appointment, upon nomination in accordance with Article 18.1(i) and article 18.2 of the articles of association, of Cytindus NV, represented by its permanent representative Mr. Michel Delloye, as "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 3 years, with immediate effect and until the closing of the general shareholders' meeting of 2015. It appears from the data available to the company as well as from the information provided by Mr. Michel Delloye, that he and the aforementioned company meet the applicable independence requirements.
- (e) The mandate of these directors will be remunerated in accordance with the resolution of the general shareholders' meeting of April 28, 2010.

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 resolutions: 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. Submission of special report

Submission of the special report of the board of directors in accordance with Article 604 of the Belgian Companies Code in which the board requests the renewal of the powers in relation with the authorized capital and indicates in which special circumstances it will be able use its powers under the authorized capital, and the purposes that it shall pursue.

2. Destruction of own shares

Proposed resolution: decision to cancel the own shares of the company acquired under the Share Repurchase Program 2012 until the day prior to this extraordinary general meeting, without decreasing the share capital, whereby the unavailable reserves may be cancelled.

3. Capital Increase

Proposed resolution: decision to increase the capital with a maximum amount equal to the total amount of the "Issue premiums" account on the date of the extraordinary general shareholders' meeting by conversion into capital of said amount deducted from the account "Issue Premiums" and without the issue of new shares.

4. Capital decrease - amendment of the articles of association

Proposed resolution: decision to decrease the company's share capital with an amount definitively to be determined by the general shareholders' meeting, upon proposal of the board of directors, equal to the product of the number of outstanding and existing shares at the date of the extraordinary shareholders' meeting resolving upon the capital decrease (taking into account the resolutions already adopted) and three euro twenty-five eurocents (€3.25) (such amount of three euro twenty-five eurocents hereinafter referred to as the "Benefit") as a result of which the company's share capital shall be reduced by an amount definitively to be decided upon by the general meeting, upon proposal of the board of directors, as mentioned above, without a decrease in the number of shares.

The purpose of this capital decrease is to, subject to the conditions of Articles 612 and 613 of the Belgian Company Code, repay in cash a part of the share capital to the shareholders, more in particular to each share an amount equal to the Benefit (without distinction between ordinary "Shares", the "Golden Shares" and the "Liquidation Dispreference Shares", as defined in the articles of association of the company). The capital decrease will not result in the cancellation of existing shares of the company, each share of the company will participate to the same extent in the capital decrease and each share of the company will represent after the capital decrease the same fraction of the new share capital of the company.

From a tax perspective, the decrease will only be charged to the capital effectively paid up.

The board of directors is authorized to determine and communicate the procedure and formalities, the ex-dividend date and the payment date of the repayment of the capital decrease in accordance with applicable legislation and regulations.

The right to payment of the capital decrease will be represented by coupon number six (6), with corresponding arrangements for dematerialized shares.

Proposed resolution: decision to

- bring in “Article 6: Share capital, Shares and Profit Certificates” of the articles of association of the company, the first sentence of section 6.1 in accordance with the new situation of the capital and the shares; and
- to add *in fine* of the Annex to the coordinated articles of association a new item in which the destruction of shares, capital increase and capital decrease (referred to in items 2, 3 and 4 of the agenda) are described.

5. Amendment to warrants as a result of the capital decrease

Proposed resolution: decision to make, following and subject to the condition precedent of the resolution of the capital decrease set forth in item 4 of the agenda, the following amendments to the conditions and features of the warrants mentioned hereafter, and the resolutions related thereto that have been approved in the past:

- (a) In this resolution, the following terms with a capital letter have the following meaning (unless the context requires otherwise):

“Share”: “Share”, as defined in the articles of association of the company;

“Warrant”: each of the bearer warrants, called (A) “Warrants 2007” which were issued by resolution of the extraordinary general shareholders' meeting of December 27, 2007, (B) “Warrants 2008”, which were issued by resolution of the extraordinary general shareholders' meeting of May 29, 2008, (C) “Warrants 2009”, which were issued by resolution of the extraordinary general shareholders' meeting of May 28, 2009, and (D) “Warrants 2010”, which were issued by resolution of the extraordinary general shareholders' meeting of April 28, 2010;

“Ex-Date”: the date on which the share is traded on Euronext Brussels without coupon number six (6) (being the right to receive Repayment of the Benefit) for the first time, which date will be determined by the board of directors;

“Conversion Ratio”: the result of the fraction with (A) as numerator (x) the closing stock exchange price of the company's share as listed on Euronext Brussels with coupon number six (6) attached thereto (being the trading day preceding the Ex-Date (the “Reference Stock Exchange”)), less (y) the amount of the Benefit, and (B) as denominator the Reference Stock Exchange, and this rounded to six numbers after the comma, whereby the following rounding rules will be applied: if the calculation number results into a number with more than six numbers after the comma, the number will be rounded up to the nearest higher number with six numbers after the comma (if the seventh number after the comma is higher than or equal to five (5)) or rounded down to the nearest lower number with six numbers

after the comma (if the seventh number after the comma is less than five (5));

- (b) The number and the exercise price of the Warrants will be amended (whereby no other amendments are made to the issuance and exercise conditions of the relevant Warrants), on and effective as of the Ex-Date, as follows:
 - (i) The respective number of each type of the already granted Warrants which still exist on the Ex-Date and which were not yet exercised will be split, per warrant holder, by dividing these numbers of warrants by the Conversion Ratio.
 - (ii) The applicable exercise price of the already granted respective Warrants which still exist on the Ex-Date and which were not yet exercised will, after the split set forth in item (i) above, be equal to the applicable exercise price of the concerned Warrant, multiplied by the Conversion Ratio.
 - (iii) For the purposes of the amendments foreseen in items (i) until (ii) above, the following rounding rules are applied, per holder of the Warrants and per type of Warrants held by such holder:
 - (A) if the calculation of the new number of Warrants of a holder of such Warrants in accordance with the resolution relating to the split set forth in item (i) results into a number with numbers after the comma, this number will be rounded up to the nearest higher number without numbers after the comma (if the first number after the comma is higher than or equal to five (5)) or rounded down to the nearest lower number without numbers after the comma (if the number after the comma is less than five (5));
 - (B) if the calculation of the new exercise price of the Warrants (after the decision relating to the split set forth in item (i) above) in accordance with the resolution set forth in item (ii) results into a number with more than two numbers after the comma, the exercise price will be rounded up with two numbers after the comma (if the third number after the comma is higher than or equal to five (5)) or rounded down to two numbers after the comma (if the third number after the comma is less than five (5)).
 - (iv) For clarity purposes, it is pointed out that the number of Warrants issued, but not yet granted to a beneficiary prior to the Ex-Date, does not change following the aforementioned decisions (i) up to and including (iii).
- (c) On and effective as of the Ex-Date, the respective resolutions adopted by the general shareholders' meeting relating to the Warrants to the issuance of new shares and the capital increase, upon and to the extent of the exercise of the concerned Warrants will be amended, in order to take into account the resolutions set forth in item (b), and consequently, it is resolved that, as far as necessary and applicable:

- (i) subject to and to the extent of the exercise of a concerned Warrant, one new ordinary Share will be issued per exercised warrant, which share shall be an ordinary share and shall have the rights and benefits as determined in the company's articles of association and in the issuance and exercise conditions of the concerned Warrant and shall participate in the result of the company in the same way as the outstanding ordinary shares; and
- (ii) subject to and to the extent of the exercise of a Warrant, per exercised Warrant, the company's share capital will be increased, mutatis mutandis, in accordance with the issuance and exercise conditions of the concerned Warrant, taking into account the amendments set forth in item (b).

6. Amendment of the articles of association

Proposed resolution: in order to reflect recent changes in legislation and 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) To remove the following definitions as included in Article 1 of the articles of association: BidCo, Class A Profit Certificates, Class B Profit Certificates.
- (b) To replace the name of the definition of "Banking, Finance and Insurance Commission" in Article 1 of the articles of association, by "Financial Services and Markets Authority" and to replace the text of the definition by the following text: "the Financial Services and Markets Authority, as defined in the law on the supervision of the financial sector and on financial services of August 2, 2002, as amended from time to time".
- (c) To remove in the definition of "Companies" in Article 1 of the articles of association "BidCo,".
- (d) In the definition of "Golden shares" in Article 1 of the articles of association, to replace "BidCo" by "Telenet BidCo".
- (e) To replace the definition of "Telenet" by the following text: "the limited liability company (*naamloze vennootschap*) "Telenet" (formerly known as Telenet BidCo), with registered office at 2800 Mechelen, Liersesteenweg 4, registered with the Register of Legal Persons under company no. 0473.416.418"
- (f) Since there are no more Class A Options, Class A Profit Certificates, Class B options and Class B Profit Certificates outstanding on the day of the extraordinary general meeting, to remove all references to Class A Options, Class A Profit Certificates, Class B options and Class B Profit Certificates in the articles of association of the Company, including the second paragraph of article 6, article 8bis - Class A Profit Certificates and article 8ter - Class B profit Certificates.

7. 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 Share Performance Plan 2011 and 2012, including, but not limited to, the provisions of Article 6.5 and 6.6 of these Plans, 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.

8. Renewal of the powers of the board of directors under the authorised capital

Proposed resolution: to renew the powers of the board of directors within the framework of the authorised capital as follows:

- (a) The board of directors shall be authorised to increase the capital of the company on one or several occasions by a maximum amount of five million euro (€5,000,000). This authorization shall be valid for a period of five year as from the date of publication in the annexes to the Belgian Official Journal of an extract of the minutes of the extraordinary shareholders' meeting granting the authorization, and shall otherwise have the terms and conditions as set out below.
- (b) In view of the provisions of paragraph (a), article 7 of the articles of association shall be amended and restated as follows:

"Article 7: Authorized capital

By virtue of a resolution of the extraordinary general shareholders' meeting held on April 25, 2012, the board of directors may increase the capital of the company on one or several occasions by a maximum amount of €5,000,000.00. This authorization is valid for a period of five years as from the date of publication in the Annex to the Belgian Official Journal of an extract of the minutes of the extraordinary shareholders' meeting of the company held on April 25, 2012. These powers of the board of directors can be renewed.

The board of directors may increase the capital by contributions in cash or in kind within the limits of applicable law, by capitalization of reserves, whether available or unavailable for distribution, with or without the issuance of new shares (with or without voting rights). The board of directors may also use this authorization for the issuance of convertible bonds, warrants or bonds to which warrants or other securities are attached, and for the issuance of other securities.

In accordance with the applicable provisions of the articles of association and applicable law, when using its powers under the authorized capital, the board of directors may, in the interest of the company, limit or cancel the preferential subscription right, including in favour of one or more specific persons other than personnel of the company or of its subsidiaries.

Where, in the event of a capital increase decided by the board of directors pursuant to the authorized capital, an issue premium is paid, this issue premium will be automatically booked under the account "Issue premium", which shall, like the share capital, serve as the guarantee for third parties, and which can, except the possibility to convert this reserve into share capital, only be reduced or cancelled on the basis of a new lawful resolution of the general shareholders' meeting passed in the manner required for an amendment to the company's articles of association.

When using its powers under the authorized capital, the board of directors is authorized, with power of substitution, to amend the company's articles

of association to reflect the outstanding share capital and outstanding shares.”

9. Destruction of own shares

Proposed resolution: to give the powers to the Board of Directors to cancel the company's own shares at the moment where it deems it necessary and where it considers it appropriate, in tranches of minimum 100,000 shares, together with the cancelation 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.

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 11, 2012, at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities of the company on Wednesday April 11, 2012, 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.

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) or by e-mail at 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 19, 2012 at the latest. The notice to ING Bank can be made at the counters of ING Belgium on or before Thursday, April 19, 2012 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. The proxy must be signed in writing. Signed proxies must reach the company by registered mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium) on or before Thursday, April 19, 2012 at the latest. 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. The postal voting form must be signed in writing. Signed voting by mail forms must reach the company by registered mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium) on Thursday, April 19, 2012 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 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 register for 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 at the latest on or before Tuesday, April 3, 2012. 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 10, 2012 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 at the latest on or before Thursday, April 19, 2012. 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) 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 (Liersesteenweg 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