

TELENET GROUP HOLDING NV

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 **April 24, 2013** 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 29, 2013** 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, 2012.

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, 2012, and of the proposed allocation of the result.

Proposed resolution: approval of the statutory financial statements for the fiscal year ended on December 31, 2012, including the allocation of the result as proposed by the board of directors. The allocation includes the decision to pay an extraordinary (gross) dividend of seven euro ninety cent (€7.90) per share outstanding at the date of the annual general shareholders' meeting, but excluding the own shares held by the company. 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 extraordinary dividend will be represented by coupon number seven (7), 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, 2012.

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, 2012.

Proposed resolution: approval of the remuneration report for the fiscal year ended on December 31, 2012.

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, 2012.

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, 2012, 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, 2012.

8. Resignation and appointment of directors

Proposed resolution: Acknowledgment of the voluntary resignation as director of the company by Mr. Friso van Oranje-Nassau, Mr. Duco Sickinghe and Mr. Jim Ryan and, upon recommendation by the board of directors, based on the advice of the remuneration & nomination committee of the board of directors of the company, appointment of Mr. John Porter as director of the company, for a term of 4 years, with immediate effect and until the closing of the annual general shareholders' meeting of 2017.

Further information in relation to Mr. Porter and his curriculum vitae can be found in the corporate governance chapter in the annual report of the board of directors available on the website of the company.

9. Remuneration of directors

Proposed resolution:

Upon recommendation of the remuneration & nomination committee of the board of directors of the company, decision to determine the fixed annual remuneration for all directors, except the directors appointed upon nomination of the majority shareholder and the CEO, to €45,000 per annum for each of these directors and to

€100,000 per annum for the Chairman of the board of directors. The other remuneration principles of the directors, as determined by the general shareholders' meeting of April 28, 2010, remain unchanged.

10. Approvals in relation to future performance share plans, stock option plans and warrant plans issued by the board of directors

Proposed resolution: In as far as necessary and required, the general shareholders' meeting authorises the board of directors of the company to issue and grant in the future new stock options and/or warrants (together "options") to the CEO, members of the executive team and to employees of the Company and its subsidiaries or other (self-employed) persons (where applicable under the authorized capital as approved by the general shareholders' meeting on April 25, 2012), and to determine the terms and conditions of the options, whereby the board of directors:

- (a) can issue and grant up to 3,000,000 options within a period of three (3) years as from April 24, 2013, under one or more option plans;
- (b) can determine, amongst others, the vesting conditions for the options, which can be time based or performance based and which can relate to a period of three (3) years, a shorter period or a longer period;
- (c) can determine, amongst others, as of when the options can be exercised, which can relate to a period of three (3) years, a shorter period or a longer period;
- (d) if it decides to issue and grant options subject to performance based vesting conditions which span over a period that is longer than one (1) year (or if it issues performance shares), it can determine the actual vesting conditions on an annual basis (within the boundaries however of the (longer term) general performance conditions), in which case such annual vesting conditions will be determined (i) for the first year, at the latest upon granting of the options and (ii) for the other years, prior to March 1 of the year to which the vesting conditions relate;
- (e) can determine that the number and the exercise price of the options will be adapted as a result of a "corporate action", by example as a result of an extraordinary dividend or a capital reduction; this also applies for any outstanding or new to be issued performance shares;
- (f) can determine, as the case may be, under which exceptional circumstances the vesting and exercisability of the options can be accelerated (e.g. change of control); in this respect, the shareholders' meeting approves, in accordance with article 556 of the Belgian Company Code, that the board of directors issues and grants options which are subject to an accelerated vesting upon the occurrence of a change of control.

In as far as necessary and required, the general shareholders' meeting furthermore:

- (g) approves (x) not to consider options with a mere time based vesting as "variable remuneration" for purposes of Article 520ter of the Belgian Company Code, (y) nor to consider them as being part of the "annual remuneration" for purposes of the determination of the ratio "variable remuneration" versus "annual remuneration";
- (h) approves to consider (x) the granting of a cash amount within the framework of a performance based cash bonus plan, and (y) the granting of shares or options within the framework of a share plan or option plan with a performance based vesting (so-called "performance shares/options") as

“variable remuneration” for purposes of Article 520ter of the Belgian Company Code;

- (i) approves that the shares acquired by employees within the framework of a stock purchase plan (upon which the board of directors might resolve in the future) will remain freely transferable after the period of two years (following their acquisition) during which they cannot be transferred.

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 resolution 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, is as follows:

Amendment to warrants as a result of the extraordinary dividend payment

Proposed resolution: decision to make, following and subject to the condition precedent of the resolution with respect to the extraordinary dividend payment set forth in item 2 of the agenda of the annual shareholders’ meeting held before this meeting, the following amendments to the conditions and features of the warrants mentioned hereafter, and to 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 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 seven (7) (being the right to receive payment of the extraordinary dividend) 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 last closing stock exchange price of the company’s Share as listed on Euronext Brussels with coupon number seven (7) attached thereto (the “Reference Stock Price”), less (y) the amount of the extraordinary dividend, and (B) as denominator the Reference Stock Price, 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) and (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 to 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 to 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).

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 10, 2013, at midnight (12:00 a.m., Central European Time, GMT+1). Only persons owning securities of the company on Wednesday April 10, 2013, 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 at the latest on the sixth calendar day prior to the annual and extraordinary general shareholders' meeting, *i.e.* on or before Thursday, April 18, 2013 at the latest. The notice to ING Bank can be made at the counters of ING Belgium on or before Thursday, April 18, 2013 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 or regular mail at its registered office (Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations) on or before Thursday, April 18, 2013 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. 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 18, 2013 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 at the latest on or before Tuesday, April 2, 2013. 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 9, 2013 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 18, 2013. 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