

## TELENET GROUP HOLDING NV

Public Limited Liability Company under Belgian law  
Neerveldstraat 105 - 1200 Sint-Lambrechts-Woluwe, Belgium  
RLE Brussels, Dutch section 0477.702.333

### INVITATION TO THE ANNUAL AND THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

The board of directors of Telenet Group Holding NV (the *Company*) invites the holders of securities issued by the company to the annual and extraordinary general shareholders' meeting of the Company.

#### GENERAL INFORMATION

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

- The extraordinary general shareholders' meeting will be held on Wednesday April 26, 2017 at 2.00 p.m. CET at Liersesteenweg 4, 2800 Mechelen. There is a quorum requirement for the extraordinary general shareholders' meeting. If the quorum for the extraordinary general shareholders' meeting is not met, a second extraordinary general shareholders' meeting will be organized on May 24, 2017 at 11:30 a.m. at the same place as the first extraordinary general shareholders' meeting, unless otherwise communicated.
- The annual general shareholders' meeting will be held on Wednesday April 26, 2017 at 3.00 p.m. CET at Liersesteenweg 4, 2800 Mechelen. There is no quorum requirement for the annual general shareholders' meeting.

**Doors open:** In order to facilitate an expedient registration, the participants to the extraordinary and the annual general shareholders' meeting are requested to be present at least half an hour prior to the commencement of the extraordinary, respectively, the annual general shareholders' meeting.

#### 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. Report of the board of directors in respect of the renewal of the powers regarding the authorized capital**

Communication, discussion and filing of the special report of the board of directors in accordance with article 604 of the Belgian Companies Code, wherein the board proposes to renew the powers regarding authorized capital and indicates the circumstances in which the board of directors will be able to use its powers under the authorized capital, and the purposes that it shall pursue.

**2. Renewal of the powers of the board of directors under authorized capital - Amendment of the articles of association**

**Proposed resolution:** The meeting resolves to renew the powers of the board of directors in connection with the authorized capital as follows:

(a) The board of directors will be authorized to increase the capital of the company on one or several occasions by a maximum amount of five million euro (€ 5,000,000.00).

This authorization is valid for a period of five (5) 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 26, 2017, granting the authorization, and will for the remainder have the modalities and conditions as set forth below.

(b) In light of the provisions set forth in paragraph (a), article 7 of the articles of association will be amended and reformulated as follows:

“Article 7: Authorized Capital

By virtue of a resolution of the extraordinary general shareholders' meeting held on April 26, 2017, 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 26, 2017.

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.”

**3. Change of the date of the annual general shareholders' meeting - Amendment of the articles of association**

Proposed resolution: The meeting decides to replace the date of the annual general shareholders' meeting from the last Wednesday of the month of April at

3:00 p.m. to the last Wednesday of the month of April at 10 a.m., and for the first time in the year 2018, and amending the first sentence of Article 31: Annual, special and extraordinary general shareholders' meeting of the articles of association accordingly:

“The annual general shareholders' meeting shall be convened each year on the last Wednesday of the month of April at 10:00 a.m.”

#### 4. Amendment of the articles of association

Proposed resolution: The meeting decides to:

- rephrase the last sentence of Article 2: Name of the articles of association as follows:

“The company has the capacity of a company that is making, or has made, a public appeal on savings, as provided in the Belgian Company code, and is a company whose shares are admitted to trading on a regulated market within the meaning of article 4 of the Belgian Company Code.”

- amend the first sentence of Article 3: Registered office of the articles of association to the decision of the board of directors of April 26, 2016, published in the annexes to the Belgian Official Gazette of June 27, 2016 under number 16087654 pursuant to which the registered office of the company was transferred from 2800 Mechelen, Liersesteenweg 4 to the present address, and amending the sentence as follows:

“The registered office of the company is located at 1200 Sint-Lambrechts-Woluwe (Brussels), Neerveldstraat 105, in the judicial district Brussels, Dutch division.”

- delete the Temporary provision regarding bearer shares at the end of Article 9: Nature of the Shares of the articles of association;
- delete the words “bearer shares or” in the last sentence of Article 16: Declaration of transfer of the articles of association;
- delete the fourth sentence of point 17.2 in Article 17: Acquisition and transfer of own shares of the articles of association; and
- replace the words “Banking, Finance and Insurance Commission” by “Financial Services and Markets Authority (FSMA)” in Article 45: Transparency Obligations of the articles of association.

**Quorum**: In accordance with article 558 of the Belgian Companies Code, the extraordinary general shareholders' meeting can only validly deliberate and resolve on the second, the third and fourth point of the agenda of the extraordinary general shareholders' meeting, if the shares present represent at least half of the share capital of the Company. In addition, these points will only be approved when they have received three quarters of the votes cast.

**Voting**: Subject to the applicable legislation, each share entitles to one vote.

## 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 financial year ended on December 31, 2016.

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

Communication and approval of the statutory financial statements for the financial year ended on December 31, 2016, and of the proposed allocation of the result.

Proposed resolution: approval of the statutory financial statements for the financial year ended on December 31, 2016, including the allocation of the result as proposed by the board of directors.

**3. Reports on the consolidated financial statements**

Communication of and discussion on the annual report of the board of directors and the report of the statutory auditor on the consolidated financial statements for the financial year ended on December 31, 2016.

**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, 2016.

Proposed resolution: approval of the remuneration report for the financial year ended on December 31, 2016.

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

Communication of and discussion on the consolidated financial statements for the financial year ended on December 31, 2016.

**6. 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, 2016, for the exercise of their mandate during said financial year; as well as to grant discharge from liability to Mr. Balan Nair who was in office during the financial year ending on December 2016 until his voluntary resignation on 9 February 2016, for the exercise of his mandate during said period.

**7. Discharge from liability to the statutory auditor**

Proposed resolution: to grant discharge from liability to the statutory auditor for the exercise of his mandate during the financial year ended on December 31, 2016.

**8. Reappointment of director**

Proposed resolution: reappointment of Mr. John Porter as a director of the Company, not compensated, for a term of four (4) years, with immediate effect and until the end of the annual general shareholders' meeting of 2021.

**9. Communication of and discussion on the recommendation of the audit committee and the proposal of the board of directors regarding the appointment of the auditor**

Communication of and discussion on the recommendation of the audit committee and the proposal of the board of directors regarding the appointment of the auditor of the Company.

**10. Reappointment of the auditor**

Proposed resolution: reappointment of KPMG Bedrijfsrevisoren CVBA as the auditor of the Company on proposal of the board of directors, after recommendation of the audit committee and after approval of the works council.

**11. 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 performance shares plans and/or share option plans to (selected) employees issued by the Company, which may grant rights that either could have an impact on the Company's equity or could give rise to a liability or obligation of the Company in case of a change of control over the Company.

**12. Approval in relation to future share plans, option plans and warrant plans to be issued by the board of directors**

Proposed resolution: In so far as necessary and required, approval that the board of directors of the company will issue new option- and/or warrant plans (together "options") in the future to the CEO, members of the Executive Team, employees of the Company and her subsidiaries or to any other persons who are self-employed (this, insofar possible and applicable under the authorized capital as approved by the general shareholders' meeting of April 26, 2017), and determines the conditions of these options, whereby the board of directors:

- a) can issue and assign within a period of three (3) years as of April 26, 2017, up to maximum five million (5,000,000) options, under one or more option- or warrant plans;
- b) can determine the conditions under which the options will become definitively acquired, which may be based on a mere time period or which can be conditional upon performance criteria and which can be determined for a period of three (3) years, or a shorter or longer period;
- c) can determine as from when the options can be exercised, which can be after a period of three (3) years or a shorter or longer period;
- d) if it decides to issue and assign options of which the definitive acquisition is conditional upon (general) performance criteria over a period longer than one (1) year, can determine the actual conditions for definitive acquisition on an annual basis (within the limits of the (longer period) general performance criteria) and in such case (i) for the first year, by the latest upon the assignment of options and (ii) for the other years, before March 1 of the year to which the specific criteria for definitive acquisition relate;

- e) can provide that the number and the exercise price of the options will be amended as a result of a “corporate action”, such as for example upon the issuance of an extraordinary dividend or upon a capital decrease; in so far as necessary and applicable, such power also relates to any outstanding or to be issued share plans with acquisition based on performance criteria;
- f) can determine, if applicable, under which specified circumstances the definitive acquisition and the possibility to exercise the options can be accelerated (e.g. change of control); in this respect, the general shareholders’ meeting approves, in accordance with article 556 of the Belgian Companies Code, that the board of directors issues and assigns options which are subject to an accelerated definitive acquisition if such change of control would occur;
- g) in the event the definitive acquisition of the options is purely temporal, (i) not to consider such options as a “variable compensation” for purposes of article 520ter of the Belgian companies code, and (ii) not to consider as part of the “annual remuneration” for purposes of determining the relation “variable remuneration” versus “annual remuneration”;
- h) to consider (i) the assignment of a cash amount in the framework of a cash bonus plan based on performance and (ii) the assignment of shares in the framework of a share plan or option plan with acquisition based on performance criteria (so-called “performance shares/-options”) as “variable compensation” for purposes of article 520ter of the Belgian Companies Code;
- i) can determine that the shares acquired by employees in the framework of a share purchase plan (to which the board of directors can decide in the future), will remain freely transferable after termination of a period of two years (following the acquisition), during which they cannot be transferred.

### 13. Remuneration of independent directors

Proposed resolution: upon recommendation of the remuneration and nomination committee of the board of directors of the Company, to (i) increase the fixed annual remuneration of the chairman of the board of directors from €100,000 to €120,000, (ii) increase the attendance fee for board meetings for the independent directors from €2,500 to €3,500, but with a maximum of €24,500 per year, (iii) introduce an attendance fee for the chairman of the Audit Committee for Audit Committee meetings at €4,000 per meeting, (iv) introduce an attendance fee for the other independent directors participating in the Audit Committee at 3,000 per meeting, and (v) to introduce an attendance fee for independent directors participating in the Remuneration & Nomination Committee at €2,000. All other remunerations remain unaffected.

**Quorum:** There is no quorum requirement in relation to the deliberation and voting on the respective items mentioned in the agenda of the annual general shareholders’ meeting.

**Voting:** Subject to the applicable legislation, each share entitles to one vote.

## PARTICIPATION TO THE EXTRAORDINARY AND THE ANNUAL GENERAL SHAREHOLDERS' MEETINGS

**Registration date:** The registration date for the extraordinary, respectively, annual general shareholders' meeting shall be Wednesday, April 12, 2017, at midnight (12:00 p.m., Central European Time, GMT+1). Only persons owning securities of the Company on Wednesday, April 12, 2017, at midnight (12:00 p.m., Central European Time, GMT+1) shall be entitled to participate and, as the case may be, vote at the extraordinary, respectively, annual general shareholders' meeting. Only shareholders are entitled to vote.

**Conditions of admission:** In order to be admitted to the extraordinary, respectively, annual general shareholders' meeting 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 fulfil 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 the extraordinary, respectively, annual general shareholders' 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. The settlement institution, a certified account holder or financial intermediary must issue a certificate to the holder of dematerialized shares, confirming the number of dematerialized shares at the registration date.
- Secondly, the holders of securities must notify the Company or ING Belgium whether they want to participate to the extraordinary, respectively, annual general shareholders' meeting. The notice must reach the Company by mail at Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations or by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be) at the latest on the sixth calendar day prior to the extraordinary, respectively, annual general shareholders' meeting, *i.e.* on or before Thursday, April 20, 2017 at the latest. The notice to ING Bank can be made at the counters of ING Belgium on or before Thursday, April 20, 2017 at the latest. In addition, the holders of dematerialized securities 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 (Neerveldstraat 105, 1200 Sint-Lambrechts-Woluwe, Belgium) and on the following website of the Company: [investors.telenet.be](http://investors.telenet.be). The proxy must be signed in writing. Signed proxies must reach the Company by registered or regular mail at Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations on or before Thursday, April 20, 2017 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

(Neerveldstraat 105, 1200 Sint-Lambrechts-Woluwe, Belgium) and on the following website of the Company: [investors.telenet.be](http://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 Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations on Thursday, April 20, 2017 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 extraordinary, respectively, annual general shareholders' meeting and to table draft resolutions in relation to items that have been or are to be included in the agenda. 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 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 Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations or by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be) at the latest on or before Tuesday, April 4, 2017. 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 11, 2017 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 statutory auditor of the Company:** Each shareholder has the right to ask questions to the directors or the statutory auditor of the Company related to items on the agenda of the extraordinary, respectively, annual 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 Liersesteenweg 4, 2800 Mechelen, Belgium, Attn. Investor Relations or by e-mail at [corporategovernance@telenetgroup.be](mailto:corporategovernance@telenetgroup.be) at the latest on or before Thursday, April 20, 2017. Written and oral questions will be answered during the meeting concerned in accordance with applicable law.

**Documents:** The following documentation is available on the Company's website ([investors.telenet.be](http://investors.telenet.be)) as of thirty (30) days prior to the extraordinary, respectively, annual general shareholders' meeting: the notice convening the extraordinary, respectively, annual general shareholders' meeting, the agenda and additional proposed resolutions or, if no resolutions are proposed, a commentary by the board of directors, updates of the agenda and proposed resolutions, in case of amendments to the agenda and proposed resolutions, the documents to be submitted to the extraordinary, respectively, annual general shareholders' meeting as referred to in the agenda of the meeting, a

registration notice, the postal voting forms, and the proxy forms. Prior to the extraordinary, respectively, annual general shareholders' meeting, holders of securities of the Company can also obtain at the registered office of the Company (Neerveldstraat 105, 1200 Sint-Lambrechts-Woluwe, Belgium), free of cost, a copy of this documentation.

**Access to the meeting room:** The natural persons who attend the extraordinary, respectively, annual 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