

English translation for information purposes

By email to:

corporategovernance@telenetgroup.be

4 September 2018

By registered mail with acknowledgment of receipt to:

Telenet Group Holding NV
Neerveldstraat 105
1200 Sint-Lambrechts-Woluwe

Dear members of the board of directors,

Extraordinary general meeting of the 26th of September 2018,

We refer to the convocation of the 27th of August 2018 for the extraordinary general meeting of the 26th of September 2018 (the "EGM").

In Annex 1 you will find the certificates attesting that Lucerne Capital Management LP, on the present day, holds 3,540,452 shares in the Telenet Group Holding NV ("Telenet"), representing 3.01% of Telenet's capital.

As a shareholder owning at least 3% of the company's capital, we have the right, in accordance with article 533^{ter} of the Companies Code, to (i) add topics to the agenda of the general meeting and (ii) introduce proposals for decisions relating to topics on the agenda or to be added to the agenda.

We therefore request you to add to the agenda of the EGM, the two topics which are further described below. Please confirm good receipt hereof within 48 hours after receipt of this letter, by email (jlarken@lucernecap.com) and by mail at the following address: Lucerne Capital Management, L.P., 35 Mason Street, Greenwich, CT 06830 USA, for the attention of Jonathan Larken and Thijs Hovers.

We are looking forward to receiving, on the 11th of September 2018 at the latest, the final version of the agenda of the EGM, with the requested agenda topics included therein.

Finally, Lucerne wishes to hereby express its intention to participate to the EGM. Lucerne will therefore deliver the necessary evidence of shareholding on the registration date, the 12th of September 2018, at midnight at the latest. Lucerne will also, in due time and in any case on the 20th of September at the latest, send you the written questions that it intends to ask to the directors and/or to the auditor.

1. Determination of binding guidelines to the board of directors for a coherent and structural capital remuneration and allocation policy (including debate and answers to questions from the shareholders on the same)

Proposed decision:

The extraordinary general meeting decides that it requires the board of directors to submit, on an annual basis, the necessary proposals to the general meeting of shareholders and/or to take the necessary decisions (via the distribution of special dividends, buy-backs, or any other means, always in compliance with applicable laws and the articles of association and if necessary within the confines of the mandate granted by the general meeting), for the purpose of reimbursing or redistributing the excess cash of Telenet to its shareholders and thus to implement a coherent and structural policy regarding capital remuneration and allocation.

In view thereof, the board of directors shall in the framework thereof take the binding guidelines set out below into account:

Telenet – Framework for Capital Allocation and Remuneration Policy

Telenet shall operate within a Net Total Leverage of 3.5x – 4.5x (Net Total Debt / Adj EBITDA). In the absence of M&A, Telenet is currently targeting to operate at the mid-point of its target leverage range.

Telenet shall proactively manage its balance sheet by returning capital to its shareholders through: (i) recurring annual dividends (ii) additional special dividends (including interim and intermediate dividends) and/or share buybacks

- Recurring Dividends: Telenet shall distribute 80% of Adj FCF as an annual recurring dividend on an annual basis
- Special Dividends (including interim and intermediate dividends) and/or buybacks: Telenet shall return remaining excess capital based on Net Total Debt, additional Adj FCF and re-leveraging EBITDA growth through special dividends (including interim and intermediate dividends) and/or share buybacks

Based on Telenet's updated capital allocation framework, Telenet is expected to distribute more than 100% of Adj FCF to shareholders through recurring dividends, special dividends (including interim and intermediate dividends)

and/or share buybacks while significantly maintaining more than EUR 1 billion financial flexibility based on Telenet's covenant defined net debt ratio's.

The above terms shall have the meaning given thereto in the consolidated annual accounts for the financial year 2017 of Telenet.

2. Instructions to the auditor to verify the compliance by the board of directors of Telenet with the articles 523 and 524 of the Companies Code, among others in light of the remuneration that certain directors receive from Liberty Global (including debate and answers to questions from the shareholders on the same)

Proposed decision:

In light of the (until now unanswered) questions raised by certain shareholders regarding the compliance by (the members of) the board of directors with articles 523 and 524 of the Companies Code, the extraordinary general meeting decides to request from the board of directors to, by the 6th of October 2018, deliver to the auditor a list of all transactions and contracts entered into during the past five years by:

- a. Telenet and any affiliated company which is not one of its subsidiaries,
- b. a subsidiary of Telenet with an affiliated company of this subsidiary that is not one of the subsidiaries of this subsidiary, or
- c. one or several of its members with entities belonging to the Liberty Global group (remuneration or other),

(the "**Transactions**"), as well as of any decisions of the board of directors relating thereto and any decisions in the decision-making process of or the voting behaviour on which one of the above set out Transactions played a role, due among others to a personal financial direct or indirect interest (the "**Decisions**"). This list shall contain at least the following information: (i) a concise description of the object of the Transaction or the Decision, (ii) insofar as it concerns a Decision in the decision-making process of or the voting behaviour on which one of the Transactions mentioned in point c. played a role, what the impact of the Transaction was on the Decision, (iii) explanation on the actions that were undertaken or on the evaluation which has been made to ensure the compliance with articles 523 and 524 of the Companies Code in the framework of the relevant Transaction or Decision, and (iv) explanation on how, as the case may be, the provisions of the Corporate Governance Charter of Telenet were taken into account and, namely, how the interests of the

minority shareholders were taken into account in accordance with article 2.4.3. of the Corporate Governance Charter, it being understood that the board of directors has the right to anonymise certain information or blackline it if and to the extent required in light of the compliance by the Company with its legal obligations and provided that the board shall set out the reasons for each such redaction (except if the reasons for the redaction are apparent based on the context).

The extraordinary general assembly hereby instructs the auditor to, as the case may be with the assistance of legal experts, verify (audit) the compliance with articles 523 and 524 of the Companies Code of the Decisions and Transactions listed therein, as well as of any Decision and Transaction not listed therein that the auditor would identify during his verifications, and to record his findings in a final report (which shall take into account the necessary guarantees to observe the statutory confidentiality obligations of the company) which he shall transmit to the board of directors with a view to its communication to the shareholders by 29 of October 2018 at the latest. The auditor (and the legal experts which have, as the case may be, been appointed by him) shall have all the competences as foreseen by article 137 of the Companies Code for the purposes of executing this mission.

The extraordinary general meeting requests the board of directors to convene a new general meeting of shareholders thirty days after the transmission of the final report to the shareholders for the purpose of discussing this report and, if considered necessary in light of the interest of the company, of taking the appropriate decisions.

Best regards,

LUCERNE CAPITAL MANAGEMENT LP

Name:

Title:

Name:

Title:

Annex: evidence of 3% shareholding

ANNEX 1