

BY E-MAIL

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Our ref: 55-40688048

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Freshfields Bruckhaus Deringer LLP
Attn. Deborah Janssens
Bastion Tower
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Belgium

26 June 2018

Dear Ms Janssens,

Reiteration of our previous request; Proposal for a meeting

We refer to our previous letter of 20 June 2018, your letter of 25 June 2018 and the press release issued by Telenet Group Holding N.V. ("**Telenet**") on 25 June 2018.

Unfortunately, neither your letter nor the press release deal with any of the concerns expressed by Lucerne Capital Management, LP ("**Lucerne**") in its 11 June 2018 letter, including:

- Telenet's breaches of good governance principles, including (i) concerns relating to the imbalanced Telenet board, in which decision-making seems to be dominated by Liberty Global's interests rather than the corporate interest of Telenet, (ii) the unequal treatment of shareholders resulting therefrom, and (iii) the lack of transparent (financial) reporting and communication – please refer to pages 2 and 3 of the 11 June 2018 letter;
- The concerns relating to the contemplated VOO acquisition (e.g. the lack of synergy and strategic upside as well as the irrational contemplated purchase price), which we understand that Telenet is still pursuing from recent news reports around Brutélé and VOO – please refer to page 4 of the 11 June 2018 letter; and
- The concerns vis-à-vis capital allocation, both relating to the earlier misleading comments to shareholders and the market and relating to the lack of a recurring dividend policy – please refer to pages 4 and 5 of the 11 June 2018 letter.

As to the buy-back: given the disappointing results of the previous buy-back (the "Share Repurchase Program 2018"), which ultimately only led to the repurchase of 526,637 (or approx. 0.45%) of its shares, you will understand that Telenet's references in its press release to "*Telenet may repurchase*", and "*Telenet will revert on additional forms of shareholder remuneration in the second half of 2018*" no longer carry a lot of weight with its minority shareholders.

A comprehensive policy comprising of a substantial buy-back *combined* with an actual recurring dividend would – in light of Telenet's growing cash flow and excess cash position – be called for, but is nowhere to be found in Telenet's press release. Rather, it seems that the Telenet board is intent on kicking the can down the road with repeated promises of future plans for shareholder remuneration while it in fact continues to do Liberty Global's bidding.

All of the issues raised by Lucerne must by now be well-known to the Telenet board. As the board apparently convened on Friday 22 June 2018 to discuss these very issues, it is somewhat disconcerting to Lucerne that the board still remains unable or unwilling to respond. I therefore reiterate my 20 June 2018 request that Lucerne is provided with a substantive reply to its 11 June 2018 letter and the concerns set out therein.

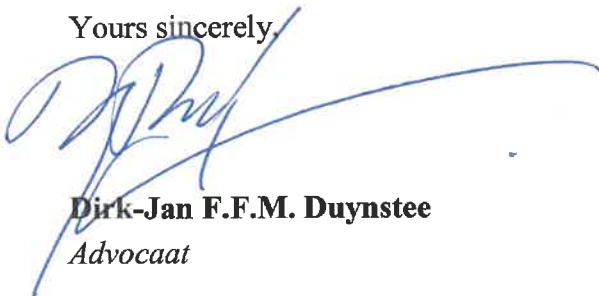
Additionally, on 25 June 2018, Lucerne was invited to a roadshow to be organized in London on Monday 9 July 2018. Lucerne will gladly attend said roadshow. For the avoidance of doubt however, we note that Lucerne's concerns expressed in its 11 June 2018 letter are not with the fundamentals of the Telenet business.

As such, while Lucerne will certainly attend, you will appreciate that a roadshow is hardly the appropriate forum to discuss these issues. Rather, Lucerne would propose to discuss its concerns with (members of) the board of Telenet in a face-to-face meeting in Brussels either at your offices or at Telenet's, to be held as soon as practicable after Lucerne receives a substantive written response from the Telenet board to its 11 June 2018 letter.

Finally, in your letter you state that you have been appointed to act as the legal counsel to Telenet. Given the apparent misalignment of interests between the various Telenet board members affiliated with Liberty Global on the one hand and the independent Telenet board members on the other, I would kindly ask you to specify, for the avoidance of doubt, which specific board members you represent.

In the meantime, all of Lucerne's rights remain reserved.

Yours sincerely,



Dirk-Jan F.F.M. Duynstee
Advocaat