

CONFIDENTIAL

Board of Directors Telenet Group Holding, N.V.
Telenet Group Holding N.V
Neerveldstraat 105
1200 Brussels
Belgium

Re: Minority shareholder Lucerne Capital strongly questions Telenet's capital allocation strategy and the potential acquisition of VOO.

Greenwich, 8 May 2018

Dear Members of the Board,

Lucerne Capital Management LP, is an investment firm founded in 2000 and headquartered in Greenwich, Connecticut. Lucerne Capital has been a holder of Telenet shares over the last decade and since at least 3 years a substantial shareholder with currently owning well over 2 million shares.

On May 7 2018 we had a telephone conversation with your Chairman Mr Bert de Graeve, in which we explained enclosed presentation in more detail.

In summary, we argue that the disappointing shareholder returns under your supervision and extremely depressed equity valuation are primarily caused by suboptimal capital allocation decisions and increasingly opaque financial reporting. We recognize that majority owner Liberty Global fully consolidates its 56.4% stake in Telenet, hence a higher share price and fair valuation will only disadvantage them in case of a future take-over attempt (as it pursued in 2012).

The current shareholder position and resulting corporate governance are long term unsustainable in our view and therefore we urge you to explore a take out of the minority shareholders or a scenario to position Telenet as an independent company governed at arms' length from Liberty Global.

Of more immediate importance, we have taken notice of your potential interest in acquiring the Wallonian cable operator VOO. Your sub-par capital allocation track record since Liberty Global's majority ownership, in combination with the depressed valuation of your own stock causes us to question the financial rationale behind any such potential action.

We are keen to discuss with you the merits and financial returns of using excess capital to acquire VOO versus either pursuing a buyback of

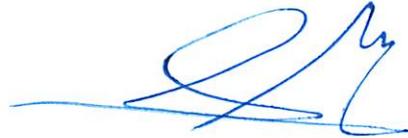
your own shares or immediately implementing a recurring dividend policy.

We ask you to take note of attached presentation and exploring actions.

Best regards,



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