

TELENET GROUP HOLDING
LIMITED LIABILITY COMPANY
(NAAMLOZE VENNOOTSCHAP / SOCIÉTÉ ANONYME)
 Neerveldstraat 105
 1200 Sint-Lambrechts-Woluwe
 Register of Legal Persons number 0477.702.333 RPR Brussels
 (the "Company")

**Extract of the Minutes of the meeting of the Board of Directors
 held on 10 February 2020**

The following persons were present in person, present via telephone conference and/or represented by a director present. The meeting was held via telephone conference.

<u>Directors</u>	<u>Present</u>	<u>By phone</u>	<u>Represented by</u>
IDw Consult BVBA, with Bert De Graeve as permanent representative	V		
JoVB BVBA, with Jo Van Biesbroeck as permanent representative	V		
Christiane Franck	V		
John Porter (Chief Executive Officer or "CEO")	V		
Charles H. Bracken			MANUEL KOHNSTAMM
Manuel Kohnstamm	V		
Amy Blair		V	
Severina Pascu			MANUEL KOHNSTAMM
Enrique Rodriguez			MANUEL KOHNSTAMM
<u>Observer</u>			
André Sarens	V		
<u>Invitees</u>			

Management: the Senior Leadership Team, Rob Goyens (VP Treasury, Investor Relations & Structured Finance) and Bart van Sprundel (Company secretary).

DECLARATIONS BY THE CHAIRMAN

The meeting was called to order at 12.00 CET at the request of Mr Bert De Graeve (as permanent representative of IDw Consult BVBA), Chairman of the Board of Directors (the "**Board**"). The meeting was convened in accordance with article 21 of the articles of association of the Company, by electronic mail of 20 January 2020. At least half of the directors are present or represented so that the meeting can validly resolve on the agenda items pursuant to article 22.1 of the articles of association of the Company. Proxies, if any, will remain attached to these minutes as Annex A.

The Chairman declares that the agenda of the meeting contained the following items:

[...]

1. Discussion and/or decision on share buy-back program 2020.
2. Delegation of powers.

DELIBERATION AND RESOLUTIONS

Before the deliberation started, each director declared that he/she did not have any direct or indirect personal and conflicting interest falling within the scope of Article 7:96 of the Belgian Code of Companies and Associations in relation to the points on the agenda.

[...]

Discussion and/or decision on share buy-back program 2020

Management presented its proposal to the Board to launch a new share buyback program for 2020, and refers in this respect to the presentation attached to these minutes as **Annex M (The Share Buyback Program 2020)**. Management first reminds the Board that at present, the Company holds 4,513,142 own shares (hereafter ***Treasury Shares***), representing around 3.94% of the current total outstanding shares. These treasury shares are held by the Company to cover existing obligations under the various employee stock option plans (“ESOP”), which grant beneficiaries under certain conditions the right to acquire existing shares of the Company at pre-agreed strike prices. Authorization for such a share buy-back was granted by the extraordinary general shareholders’ meeting of the Company held on 24 April 2019 for a period of five years to acquire shares and profit certificates of the Company, and certificates relating thereto, by acquisition, purchase, exchange or otherwise, up to the maximum number as set forth in the applicable legislation, calculated on each date of purchase, at a price per share, respectively per profit certificate, (x) that must be at least equal to 80 % of the average of the closing prices of the shares of the company, on a “per share” basis, as traded on Euronext Brussels (or any other regulated market or trading platform on which the shares of the Company are traded at that time at the initiative of the company) during a term of thirty (30) calendar days preceding the acquisition, and (y) which cannot exceed 120 % of the average of the closing prices of the shares of the company, on a “per share” basis, as traded on Euronext Brussels (or any other regulated market or trading platform on which the shares of the Company are traded at that time at the initiative of the Company) during a term of thirty (30) calendar days preceding the acquisition.

Management referred to the Company’s latest liquidity plan for FY 2020, under which the Company’s net total leverage is expected to remain broadly stable versus end-2019 between 3.8x and 3.9x. These assumptions already reflect the gross final dividend of €143.2 million (€1.30 per share) as proposed by the board of directors, as well as a future intermediate dividend in December 2020. As such, there is some leverage capacity left under the Company’s policy to maintain a net total leverage of around 4.0x in absence of M&A and/or changes to its business and regulatory environment. In line with the shareholder remuneration policy, as communicated during the December 2018 Capital Markets Day, there is hence room for an additional share buy-back program.

Such a program would have a favourable impact on the Company's underlying dividend per share as treasury shares are not dividend-entitled.

Management then referred to the hedging of its exposure under the aforementioned ESOP plans. Whereas the Company is sufficiently covered today taking into account an underlying exposure of around 3.8 million stock option plans, a new share buy-back program would allow the Company to fully cover future grants in 2020.

Management therefore proposes to implement a new share buy-back program for 2020 for an eight-month period from March 2, 2020 to October 31, 2020 with a maximum of either 1.1 million shares to be repurchased or a maximum value of EUR 55.0 million, and a maximum share price limit of EUR 50.0, versus the median analyst target price of EUR 48.2 and representing a nearly 20% upside versus current trading levels. In the event that the Telenet stock would trade above EUR 50.0, Management proposes that the Share Buyback Program 2020 will be temporarily suspended unless express board approval is given at that time to increase the upper share price limit. All repurchased shares would be held by the Company to cover the Company's future obligations under existing stock option plans and/or cancelled following decision thereto by the extraordinary general shareholders' meeting of the Company.

Considering the above, the Board confirmed that the Share Buyback Program 2020 as set out above is in the interest of the Company and resolved unanimously to approve and, to the extent necessary, ratify:

- (i) to approve the Share Buyback Program 2020 for a maximum of 1.1 million shares and for a maximum consideration of EUR 55.0 million, to be executed between March 2, 2020 and October 31, 2020;
- (ii) to approve the entry into of an intercompany loan between the Company and Telenet International Finance S.à r.l. for a principal amount of EUR 55.0 million, repayable over a period of ten (10) years, at arms' length market conditions; and
- (iii) to authorize Management to appoint an intermediary to purchase Telenet shares on behalf of the Company. The timing and manner of the repurchase of Telenet shares pursuant to the program should be decided by such intermediary independently of the Company and depending on a variety of factors, including market conditions.

Delegation of powers

The Board of Directors resolved unanimously to grant a power of attorney to:

- (A) Mr John Porter, CEO of the Telenet group, Mr Erik Van den Enden, CFO of the Telenet group, each acting alone and with power of substitution and subdelegation, to prepare, negotiate, amend, finalise, execute, sign and deliver the documents set forth under the resolutions above and to give all necessary and useful instructions and to do all acts and things necessary or advisable to implement such resolutions; and

- (B) Mr Dieter Nieuwdorp, Mr Rob Goyens, Mr Peter Vanden Eynden, Mr Bart van Sprundel, Mr Bert Clinckers, Mr Karl Abelshausen, Mr Pascal Peigneux, Mr Michaël De Bruyn and Mr Quinten Helsen (together with the CEO and the CFO, the **“Authorised Representatives”**), signing per two, to negotiate, prepare, amend, finalize, execute, sign and deliver the documents set forth under the resolutions above and to give all necessary and useful instructions and to do all acts and things necessary or advisable to implement such resolutions.

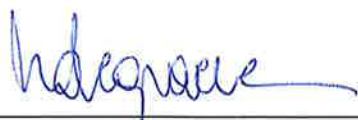
The Board finally resolved to fully indemnify each Authorised Representative (to the extent permitted by law), and to keep each such person fully indemnified, against any costs, claims, expenses, losses, liabilities and damages suffered by such person in connection with the powers granted to him/her in the above resolutions or in the exercise of any of the powers conferred, or purported to be conferred, on him by such resolutions.

Nothing being further on the agenda, the meeting is closed at _____.m.

* * *

The present extract of the minutes was signed by the Chairman and the secretary.

By:



Mr Bert De Graeve, as permanent
representative of IDw
Consult BVBA,
Chairman

By:



Mr Bart van Sprundel,
Secretary