ALTICE N.V.
with corporate seat in Amsterdam
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands
Trade Register Number 63329743
(the "**Company**")

ANNUAL GENERAL MEETING

to be held on 18 May 2018 at 11:00 hours Amsterdam time at the Conservatorium Hotel, Van Baerlestraat 27, 1071 AN Amsterdam, The Netherlands

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EXPLANATORY NOTES TO THE AGENDA

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2. **Management Report for the financial year 2017**

(a) **Discussion of the 2017 Management Report, including corporate governance**

This agenda item includes an account for the financial year 2017.

Following the entry into force of the new Dutch Corporate Governance Code (the "**Code**"), the Board has reviewed the Company's corporate governance and updated its rules and regulations, as well as the regulations of the Audit Committee and the Remuneration Committee and the policies which form an integral part thereof. As a result, the Company complies with the principles and best practice provisions of the Code, except for matters as reported in paragraph 3.6.2 of the 2017 Management Report. A comply-or-explain list with respect to the Company's compliance with and deviations from the Code is available on the Company's website (www.altice.net).

(b) **Explanation of the reservation and dividend policy**

In April 2018, the Board made some amendments to the Company's dividend policy to reflect its updated key objectives. The dividend policy now reads as follows: "*Altice N.V. (the "**Company**") has not paid any dividends since its incorporation. In future years, the Company intends to assess the relevance of paying dividends in light of its key objectives of increasing operational efficiencies of its existing businesses, driving growth through reinvestment and integrating its acquired businesses by utilizing the Altice group's operational expertise, scale and investment support, as well as its strategy to prioritise investments in its infrastructure, portfolio of rights or value-accretive acquisitions. Within this framework, the Company will at times consider returning capital to the shareholders through ordinary and exceptional dividend as well as share buy-backs if deemed adequate on the basis of its strategy.*"

In accordance with best practice provision 4.1.3 of the Code, the policy on additions to reserves and on dividends is dealt with and explained as a separate agenda item. In line with the Company's current dividend policy, the Board has assessed the relevance of paying dividends in light of its key objectives. The Board concluded not to distribute any dividends other than the special distribution out of its share premium reserve as further explained in agenda item 6, and to allocate the profit of the financial year 2017 to the other reserves.

(c) **Explanation of the implementation of the remuneration policy of the Board**

In accordance with Dutch legislation aimed at improving the transparency regarding the implementation of the remuneration policy, shareholders are invited to consider the implementation of the Company's current remuneration policy. The remuneration policy for the Board and its implementation during the financial year 2017 are set out in paragraphs 5.5.2 and 5.5.3, respectively, of the 2017 Management Report.

3. **Proposal to adopt the annual accounts for the financial year 2017 *(voting item)***

This agenda item includes the proposal to adopt the 2017 annual accounts (which include the 2017 standalone annual accounts and the 2017 consolidated annual accounts).

4. **Proposal for discharge of liability of the executive directors of the Board *(voting item)***

It is proposed to the General Meeting to discharge the executive directors of the Board in office in 2017 from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 annual accounts or other public disclosures prior to the adoption of the 2017 annual accounts.

5. **Proposal for discharge of liability of the non-executive directors of the Board *(voting item)***

It is proposed to the General Meeting to discharge the non-executive directors of the Board in office in 2017 from all liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the 2017 annual accounts or other public disclosures prior to the adoption of the 2017 annual accounts.

6. **Proposal to approve the separation of the U.S. business from the Company by way of a special dividend in kind in the form of shares in Altice USA, Inc. *(voting item)***

On 8 January 2018, the Board resolved *inter alia*:

(i) to implement the separation of the U.S. business from the Company (the "**Separation**") through a distribution in kind as further specified below (the "**Distribution**"), including the conversion of the relevant number of shares of Altice USA, Inc. ("**ATUS**") Class B common stock into shares of ATUS Class A common stock immediately prior to the Distribution;

(ii) to make a distribution on the Company's shares out of the Company's share premium reserve up to an aggregate amount equal to the book value of the ATUS shares held by the Company as per 8 January 2018, currently (indirectly) held through eventually CVC 3 B.V. Based on the 31 October 2017 interim financial statements of CVC 3 B.V., the book value per ATUS share is EUR 8.02460 (based on a EUR/USD exchange rate of 1.1612 as of 31 October 2017), which results in an aggregate book value of the ATUS shares equal to EUR 3,975,121,979.29. This results in a distribution of EUR 3.34043 per share in the Company's capital. Should the book value of the ATUS shares held by the Company decrease or increase prior to the date of effectuation of the Distribution, such lower or higher amount will be distributed but up to a maximum of EUR 8,000,000,000. Should the ATUS shares on the date of the effectuation of the Distribution in aggregate represent a lower value than the aggregate book value as per that date, such lower amount will be distributed pursuant to the Distribution;

(iii) to propose to the General Meeting to approve the Separation through the Distribution;

(iv) to grant each shareholder of the Company the right to elect the percentage of shares of ATUS Class A common stock and shares of ATUS Class B common stock such shareholder will receive in the Distribution, whereby the number of shares of ATUS Class B common stock to be distributed will be subject to a cap of 50% of the total shares of ATUS common stock being distributed (the "**Class B Cap**"); if the Class B Cap is exceeded, the shares of ATUS Class B common stock delivered to the Company's shareholders of record who elect to receive them will be subject to proration, and such shareholders will receive shares of ATUS Class A common stock in lieu of the portion of shares of ATUS Class B common stock that is cut back;

(v) that if a shareholder of the Company does not make an election, the Distribution will be paid to such shareholder in the form of shares of ATUS Class A common stock;

(vi) that each shareholder of the Company as per the Distribution record date, to be determined by the Board, will be entitled to receive 0.4163 ATUS share for every share in the Company's capital held;

(vii) that the effectuation of the Separation and the Distribution is subject to certain conditions, including the adoption of this proposal at the General Meeting;

(viii) that the Board, in its sole and absolute discretion, determines the record date for the Distribution, the Distribution date and – subject to General Meeting approval and, in certain cases, approval by the independent directors of ATUS pursuant to the ATUS Related Party Transaction Policy – the terms of the Distribution, including the form, structure and terms of any transactions and/or offerings to effect the Distribution and the timing of and conditions to the consummation thereof; and

(ix) that the Board may at any time and from time to time until the Distribution decide to abandon or modify the Distribution (subject, in certain cases, to approval by the independent directors of ATUS pursuant to the ATUS Related Party Transaction Policy), including by accelerating or delaying the timing of the consummation of all or part of the Distribution or modifying or changing the terms of the Distribution if, at any time, the Board determines, in its sole and absolute discretion, that the Distribution is not in the best interests of the Company or its stakeholders or is otherwise not advisable

(the "**Board Resolution**").

In accordance with article 30.8 of the Company's articles of association, it is proposed to the General Meeting to approve the Separation by way of a special dividend in kind in the form of shares in ATUS as proposed by the Board. This proposal to the General Meeting includes the proposal to approve the Board Resolution since the implementation of the Board Resolution results in a change in the identity or character of the Company as referred to in article 2:107a of the Dutch Civil Code.

For further information on this proposal, including the strategic rationale for the Separation and the consequences of the Separation for the Company, ATUS and the Company's shareholders (including further information on the exchange ratio and how fractional shares will be treated), please see the shareholders' circular which is available on the Company's website (www.altice.net).

7. **Amendment of the articles of association**

(a) **Proposal to amend the articles of association ("Amendment 1") and to authorise each lawyer and paralegal employed by De Brauw to execute the deed of amendment of the articles of association to implement Amendment 1 (*voting item*)**

This agenda item will only be put to a vote if agenda item 6 is adopted.

It is proposed to the General Meeting to amend the Company's articles of association to change the name of the Company from Altice N.V. to Altice Europe N.V. in connection with the Separation and as communicated in the press release dated 8 January 2018.

Implementation of the Amendment 1 is subject to effectuation of the Separation through the Distribution.

A full version of the draft proposal of Amendment 1 and explanatory notes is available at the offices of the Company in Amsterdam and on the Company's website (www.altice.net).

In addition, it is proposed to the General Meeting to authorise each lawyer and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute the deed of amendment of the articles of association to implement Amendment 1.

(b) **Proposal to amend the articles of association ("Amendment 2") and to authorise each lawyer and paralegal employed by De Brauw to execute the deed of amendment of the articles of association to implement Amendment 2 (*voting item*)**

It is proposed to the General Meeting to amend the Company's articles of association to:

(i) decrease the authorised share capital of the Company to allow further cancellation of shares following conversion of common shares B into common shares A; and

(ii) adjust the term for which a non-executive director can be reappointed after an eight year term of office in line with the Code.

A full version of the draft proposal of Amendment 2 and explanatory notes is available at the offices of the Company in Amsterdam and on the Company's website (www.altice.net).

In addition, it is proposed to the General Meeting to authorise each lawyer and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute the deed of amendment of the articles of association to implement Amendment 2.

8. **Proposal to appoint Mr. Patrick Drahi as executive director of the Board *(voting item)***

In accordance with article 16.3 of the Company's articles of association, Next Alt S.à r.l. nominated Mr. Patrick Drahi to be appointed as executive director of the Board. As indicated in the press release dated 8 January 2018, the Board intends to grant Mr. Patrick Drahi the title of President. The proposed appointment is for a term starting as per the date of effectuation of the Separation through the Distribution and ending immediately after the annual General Meeting to be held in 2022.

Mr. Patrick Drahi (54) is a graduate from the Ecole Polytechnique and Ecole Nationale Supérieure de Télécommunications de Paris (post graduate degree in Optics and Electronics). He founded Altice in 2002 and was President of the Board as from 9 August 2015 until 6 September 2016.

Mr. Patrick Drahi began his professional career with the Philips Group in 1988 where he was in charge of international marketing (UK, Ireland, Scandinavia, Asia) in satellite and cable TV (DTH, CATV, MMDS). In 1991, Mr. Patrick Drahi joined the US/Scandinavian group Kinnevik-Millisat, where he was in charge of the development of private cable networks in Spain and France and was involved in the launch of commercial TV stations in Eastern Europe. In 1993, Mr. Patrick Drahi founded CMA, a consulting firm specialised in telecommunications and media, which was awarded a mandate from BCTV for the implementation of Beijing’s full service cable network. In addition, Mr. Patrick Drahi founded two Cable companies, Sud Câble Services (1994) and Médiaréseaux (1995), where he was involved in several buy-outs. When Médiaréseaux was taken over by UPC at the end of 1999, Mr. Patrick Drahi advised UPC on its M&A activities until mid-2000.

Mr. Patrick Drahi, through Next Alt. S.à r.l., holds 421,464,912 Common Shares A and 167,660,043 Common Shares B in the Company's share capital.

9. **Remuneration of the Board members**

Pursuant to article 16.4 of the Company's articles of association, the remuneration of the Board members - whether paid by the Company or by another Altice group company - is determined by the General Meeting.

Following article 2:132(3) Dutch Civil Code, the legal relationship between the Board members and the Company does not qualify as employment agreement. The executive directors do have an employment agreement or a management agreement with one or more companies within the Altice group.

(a) **Proposal to determine the annual cash bonus for the executive directors of the Board for the financial year 2017 (*voting item*)**

It is proposed to the General Meeting to determine the annual cash bonuses for the executive directors for the financial year 2017 in line with paragraph 2.2, "*Annual cash bonuses*" of the Board's remuneration policy (the "**Remuneration Policy**"), as follows:

(i) Mr. Dexter Goei: USD 3,000,000; and

(ii) Mr. Dennis Okhuijsen: EUR 350,000.

(b) **Proposal to determine the remuneration of Mr. Patrick Drahi *(voting item)***

This agenda item will only be put to a vote if agenda item 8 is adopted.

It is proposed to the General Meeting to determine the remuneration of Mr. Patrick Drahi as follows:

(i) an annual fixed compensation as executive director of the Company in accordance with paragraph 2.2, "*Annual fixed compensation*", of the Remuneration Policy; and

(ii) the other benefits as provided for in paragraph 2.2, "*Benefits*", of the Remuneration Policy.

(c) **Proposal to amend the remuneration of Mr. Dexter Goei *(voting item)***

It is proposed to the General Meeting to amend the remuneration of Mr. Dexter Goei as follows:

(i) an aggregate annual fixed compensation of USD 750,000 consisting of both (a) the annual fixed compensation as executive director of the Company in accordance with paragraph 2.2, "*Annual fixed compensation*", of the Remuneration Policy and (b) the annual fixed compensation under his employment contract for services rendered to the Company's subsidiaries;

(ii) an annual cash bonus of USD 1,500,000;

(iii) other benefits relating to the personal use of aircraft and ground transportation and the tax gross-up on imputed income relating to commuting usage (as described, for 2017, in section 5.5.4 of the 2017 Management Report);

(iv) the other benefits as provided for in paragraph 2.2, "*Benefits*", of the Remuneration Policy; and

(v) 1,201,208 stock options under the ATUS 2017 Long-Term Incentive Plan (as described in section 5.5.7 of the 2017 Management Report), with an exercise price of USD 19.48 and a start of the 3-year vesting period on 21 December 2017.

The other remuneration elements as previously granted to Mr. Dexter Goei by the General Meeting, if and in so far as relevant and as reflected in the 2017 Management Report and the Company's financial statements for the financial year 2017, remain unchanged.

(d) **Proposal to amend the remuneration of Mr. Dennis Okhuijsen *(voting item)***

It is proposed to the General Meeting to amend the remuneration of Mr. Dennis Okhuijsen as follows:

(i) an aggregate gross annual fixed compensation of EUR 350,000 consisting of both (a) the annual fixed compensation as executive director of the Company in accordance with paragraph 2.2, "*Annual fixed compensation*", of the Remuneration Policy and (b) the annual fixed compensation under his employment and service contracts for services rendered to the Company and the Company's subsidiaries;

(ii) an annual cash bonus of CHF 395,500;

(iii) an exceptional variable gross compensation of EUR 1,000,000 as employee of Altice Management International S.A.; and

(iv) the other benefits as provided for in paragraph 2.2, "*Benefits*", of the Remuneration Policy.

The other remuneration elements as previously granted to Mr. Dennis Okhuijsen by the General Meeting, if and in so far as relevant and as reflected in the 2017 Management Report and the Company's financial statements for the financial year 2017, remain unchanged.

(e) **Proposal to adopt the 2017 Share Option Plan (*voting item*)**

It is proposed to the General Meeting to adopt the 2017 Share Option Plan. The 2017 Share Option Plan was adopted by the Board on 2 November 2017 to grant stock options to selected employees of the Altice group, excluding executive directors of the Board. The Board has now proposed to amend the 2017 Share Option Plan to extend the 2017 Share Option Plan to executive directors of the Board.

The terms and conditions of the 2017 Share Option Plan are equal to the terms and conditions of the Stock Option Plan, dated 9 August 2015 and as lastly amended on 20 March 2017 (the "**SOP**"), except for the good leaver / bad leaver provisions applicable when a participant leaves the Altice group which have been amended to further support retention of the participants.

A full version of the 2017 Stock Option Plan is available at the offices of the Company in Amsterdam and on the Company's website (www.altice.net).

(f) **Proposal to adopt the 2017 Long-Term Incentive Plan (*voting item*)**

It is proposed to the General Meeting to adopt the 2017 Long-Term Incentive Plan. The 2017 Long-Term Incentive Plan was adopted by the Board on 2 November 2017 to grant stock options to selected employees of the Altice group, excluding executive directors of the

Board. The Board has now proposed to amend the 2017 Long-Term Incentive Plan to extend the 2017 Long-Term Incentive to executive directors of the Board.

The terms and conditions of the 2017 Long-Term Incentive Plan are equal to the terms and conditions of the Long-Term Incentive Plan, dated 28 June 2016 and as amended on 6 September 2016, except for the good leaver / bad leaver provisions applicable when a participant leaves the Altice group which have been amended to further support retention of the participants.

A full version of the 2017 Long-Term Incentive Plan is available at the offices of the Company in Amsterdam and on the Company's website (www.altice.net).

10. **Proposal to approve the remuneration of Mr. Michel Combes (*voting item*)**

Mr. Michel Combes stepped down as Executive Board Member and CEO as from 9 November 2017. The employment agreement of Mr. Michel Combes with Altice Management International S.A. - which was terminated on 9 November 2017 - provided the following benefits upon termination: if Mr. Michel Combes leaves the Group other than by reason of (i) voluntary resignation, (ii) dismissal for gross negligence, or (iii) dismissal for willful misconduct, he shall be paid a severance fee equal to six months of his base annual salary.

In connection with Mr. Michel Combes' resignation, it is proposed to the General Meeting to - in deviation from the Remuneration Policy - approve the severance package that was recommended by the Remuneration Committee after obtaining advice of both a legal and remuneration counsel and after careful consideration of several elements - including the fixed and variable remuneration to which Mr. Michel Combes would have been entitled during his notice period, the scope of his non-compete provision and the litigation and reputational risk which could have arisen from this resignation. The proposed severance package includes the following elements:

(i) a cash severance payment of a gross amount of EUR 6,000,000;

(ii) vesting of 50% of the stock options granted to Mr. Michel Combes on 31 January 2016 under the SOP (being 1,418,104 stock options, each for one Common Share A of the Company, with an exercise price of EUR 17 each), immediately after the AGM, and such stock options being exercisable until four years thereafter.

11. **Proposal to authorise the Board to acquire own shares *(voting item)***

It is proposed that the General Meeting authorises the Board for the statutory maximum period of 18 months, commencing on 18 May 2018, to acquire shares in its own capital, subject to the following conditions and with due observance of the law and the Company's articles of association:

(i) the maximum number of shares which may be acquired is 10% of the issued share capital of the Company and at any time during the period of authorisation;

(ii) transactions must be executed at a price between the nominal value of the shares and 110% of the opening price at Euronext Amsterdam N.V. at the date of the acquisition;

(iii) transactions may be executed on the stock exchange or otherwise.

When this authorisation shall be approved, the current authorisation that was granted by the General Meeting on 28 June 2017 shall no longer be utilised.

12. **Proposal to cancel shares the Company holds in its own share capital *(voting item)***

Pursuant to the current article 32.2 of the Company's articles of association, it is proposed to the General Meeting to cancel any shares in the share capital of the Company held or to be held by the Company. The cancellation may be executed in one or more tranches. The number of shares that will be cancelled (whether or not in a tranche) shall be determined by the Board. Pursuant to the relevant statutory provisions, cancellation may not be effected earlier than two months after a resolution to cancel shares is adopted and publicly announced; this will apply for each tranche.