ALTICE EUROPE N.V.
with corporate seat in Amsterdam
Oostdam 1
3441 EM Woerden
The Netherlands
Trade Register Number 63329743

Draft minutes of the Annual General Meeting of Altice Europe N.V., a limited liability company, with corporate seat in Amsterdam and address at: Oostdam 1, 3441 EM Woerden, the Netherlands, Trade Register number: 63329743 ("Altice" or the "Company"), held virtually on 26 June 2020 at 11:00 hours (Amsterdam time)

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1. Opening

The Chairman, non-executive director and Chairman of the Board of the Company, Mr. Jurgen van Breukelen, opens the meeting and on behalf of the Board welcomes everyone to the Annual General Meeting of Altice. He notes that the meeting is held virtually given the consequences of and developments surrounding the COVID-19 pandemic in the Netherlands. The Chairman further notes that also present virtually are: (i) Mr. Alain Weill, Mr. Dennis Okhuijsen, permanent representative of A4 S.A. and Ms. Natacha Marty, executive directors, and (ii) Mr. Thierry Sauvaire and Mr. Philippe Besnier, non-executive directors.

Also present are (i) Mr. Malo Corbin, Chief Financial Officer of the Company, (ii) Mr. Sam Wood, the Company's Head of Investor Relations, (iii) Mr. Ben Dielissen, on behalf of Deloitte Accountants B.V. ("**Deloitte**"), who is available to answer any questions relating to the report on the fairness of the annual financial statements tabled under agenda item 2.c, (iv) Mr. Martin van Olffen and Ms. Angela van Breda of De Brauw Blackstone Westbroek N.V., legal advisor to the Company, and (v) Mr. René Clumpkens, independent notary.

The Company Secretary, Ms. Marty, is appointed as Secretary for this Annual General Meeting.

The Chairman notes some meeting formalities. The meeting is held in English. Shareholders had the opportunity to ask questions ahead of the meeting. The answers to the questions that have been received will be addressed when discussing the relevant agenda item. Shareholders who properly registered for the meeting have the opportunity to follow the meeting via an audio cast and to ask follow-up questions relating to the answers to the questions that were asked ahead of the meeting, by sending an e-mail to agm@altice.net during the meeting. Follow-up questions will, as much as possible, be dealt with at the relevant agenda item and otherwise at agenda item 8. The answers to questions relating to the same subject are bundled as much as possible and, where necessary, the number or scope of the questions that will be answered during the meeting may be limited.

Shareholders do not have the opportunity to vote during the virtual meeting but have been enabled to grant a power of attorney to the General Counsel and Company Secretary and the Chief Financial Officer, each acting individually, or to the independent notary, to vote on their behalf. These voting instructions have been processed. The exact number of votes and the relevant percentages for each voting item will be published on the Company's website. Before starting the voting procedure for agenda item 2.c, the Chairman will announce the number of shareholders having granted a power of attorney prior to the meeting, and the number of votes that can be cast.

2. 2019 Annual Report

2.a Discussion of the 2019 Management Report

The Chairman remarks that the 2019 Management Report is included in the 2019 Annual Report of the Company (pages 6 – 171) and gives Mr. Corbin the floor to guide the General Meeting through the financial results of 2019.

Mr. Corbin gives an overview of the activities in 2019, including the Company's financial results for that year.

2019 was a year in which Altice achieved an acceleration in revenue growth in all its geographies. In France, the strong results were supported by growth across all segments in the fourth quarter, including residential revenue growth year-over-year for three successive quarters. The strong financial performance of the Company overall in 2019 was underpinned by the successful operational turnaround achieved by the new management teams that were put in place two years ago. Altice exceeded its 2019 guidance and continued to focus on deleveraging the Company through growing revenue and EBITDA in the course of 2019. Altice closed EUR 5.3 billion of refinancing in 2019. In January 2020, Altice refinanced another EUR 4.9 billion, at record low rates, locking in significant interest savings as well as simplifying the group’s capital structure. In the last quarter of 2019, Altice signed important partnerships in Portugal, which brought EUR 1.8 billion of cash proceeds in the first half of 2020. The diversified capital structure of the group now has no material maturity before 2025. Altice had a strong position of available liquidity close to EUR 5 billion at the end of December 2019. In 2020, the Company expects to accelerate residential revenue growth in its key geographies to grow revenue and EBITDA and further deleverage the telecom perimeter with a target leverage of 4 to 4.5 times.

The revenue growth of Altice France accelerated in the fourth quarter to +13% year-over-year. For the full year 2019, Altice France grew by 6% year-over-year, at the top end of its revised guidance. The residential segment in France grew year-over-year in the fourth quarter, building on the strong performance already achieved in the previous quarters of 2019. Residential revenue growth has been driven by subscriber base growth in both fixed and mobile, which is the result of strong net additions on a consistent basis for many successive quarters. ARPU trends continued to improve due to more fibre conversions, the introduction of the new box in 2019 and a better competitive landscape overall. The fourth quarter was strong for the construction activity of Altice and Altice France built 273,000 fibre homes for SFR FTTH.

The revenue growth of Altice International accelerated in the fourth quarter to 6.9% year-over-year. For Altice Portugal, the largest asset within Altice International, revenue growth was 3.3% in the fourth quarter, building on revenue growth of +2.1% in the third quarter and +1.1% in the second quarter. In Israel, revenues increased by 0.7% year-over-year in local currency. The market conditions were challenging in 2019, but after stabilizing in the second quarter, the fixed customer base of Altice grew for two consecutive quarters, with decreased churn and moderating ARPU declines. Revenues in the Dominican Republic increased by +1.1% in the fourth quarter in local currency, within which the residential revenues returned to positive growth in the fourth quarter, supported by solid subscriber trends across fixed and mobile. Teads reported a 25.7% revenue growth in the fourth quarter.

The consolidated financials for the Company showed a revenue of the group of EUR 4.4 billion in the fourth quarter, an increase of 11% year-over-year, and EUR 14.8 billion revenue for the full year 2019, which represents an increase of 5.5% year-over-year. In the fourth quarter of 2019, Altice reported EBITDA of EUR 1.4 billion, an increase of 15% year-over-year. For the full year 2019, the group reported EBITDA of EUR 5.6 billion, an increase of 9% year-over-year. Capex for the group were slightly higher year-over-year in the fourth quarter, partly driven by France, where Altice did more fibre-related installation Capex, alongside sustained network investments to retain its leadership in infrastructure in France. Total Capex were adjusted by EUR 22 million in the fourth quarter of 2019 and EUR 51 million for the full year 2019 relating to the FTTH homes deployed in Portugal ahead of the sale of Fastfiber, since all homes built from 1 July 2019 were added to the purchase price of Fastfiber. Altice reported EUR 548 million of operating cash flow in the fourth quarter, an increase of 18% year-over-year or 21% excluding Altice TV. For the full year 2019, the group reported an operating free cash flow of EUR 2.5 billion, a 19% increase year-over-year.

Mr. Corbin explains that the group's capital structure was simplified, due to the significant refinancing activity completed in January 2020. The removal of Altice Luxembourg HoldCo results in direct access to cash flows from two distinct, diversified funding pools and maintenance of two silos, Altice France and Altice International. The telecom perimeter, formerly known as Altice Luxembourg, had total pro forma net leverage of 4.6 times on an L2QA basis, much lower compared to the 5.4 times the Company reported at the end of the first quarter, 5.2 times at the end of the second quarter and 5 times at the end of the third quarter of 2019. Altice was committed to deleveraging further and the leverage between 4 and 4.5 times is considered consistent now with its reduced cost of debt, accelerated growth and strong liquidity position.

Mr. Corbin continues with the maturity profile pro forma for the refinancing transactions that were closed in the first quarter of 2020. Altice had proactively managed liabilities across its capital structure, significantly improving the maturity schedule while also taking advantage of opportunities to lock in lower cash interest cost. At the end of 2019, the Company had a very strong liquidity position, with EUR 4.9 billion of liquidity, which consists of EUR 2.2 billion of undrawn revolvers and EUR 2.7 billion of cash. The EUR 2.7 billion of cash included proceeds from the sale of 49.99% of Fastfiber. The payment terms are EUR 1.6 billion in 2020, which were already cashed in in April 2020, EUR 375 million in December 2021 and EUR 375 million to be received in December 2026 (not included in the above-mentioned EUR 2.7 billion of cash). The EUR 2.7 billion of cash also included the EUR 200 million proceeds from the sale of the 25% stake in OMTEL, the tower company in Portugal, of which EUR 79 million were received on 2 January 2020, EUR 96 million were received on 13 March 2020 and the remaining EUR 200 million were received at the end of March 2020. The cash position reflects the January 2020 refinancing transactions, including the effect of call premium and transaction fees, if applicable. It excludes the Covage acquisition, which consists of EUR 0.5 billion of funding from Altice France and any associated construction-related EBITDA. The weighted average life of the debt is 6.3 years, the average cost is 5% compared to 5.7% one year ago, and over 85% of the Company's debt is fixed, pro forma at the end of December 2019. Altice has no major maturities until 2025.

Mr. Corbin moves to the cash interest savings, by stating that Altice has executed meaningfully on the opportunity to reduce the average cost of debt of the group. That resulted in lower annual cash interest cost, which will improve the free cash flow profile of the Company going forward. Altice continued to optimize its capital structure through a refinancing of EUR 2.8 billion at Altice International and EUR 2.1 billion at Altice France. Following these transactions, Altice locked in material reductions to its annual cash interest costs. For 2020, annual cash interest costs of approximately EUR 1.5 billion are expected. That is already a major reduction compared to the accrued interest of EUR 1.84 billion one year ago. Taking into account the interest savings from the two successful refinancing transactions that the Company has completed in May and September 2019, the two transactions and swaps restructuring completed in 2020, Altice had EUR 422 million of interest savings for 2020, which is a significant portion of the EUR 700 million target that has already been achieved. Altice extended and partially repaid the Altice Corporate Financing facility in May 2020. The total annual interest savings pro forma for this transaction were EUR 48 million, resulting in total interest savings of EUR 470 million. Altice remains committed to reduce the leverage of the structure further and will continue to remain opportunistic when it has opportunities in the future to realize lower interest costs.

Mr. Corbin concludes by stating that Altice achieved and exceeded its guidance for 2019, which the Company increased when it released its second quarter results at the end of July. The actual revenue growth for Altice France in 2019 was 5.9%, at the top end of the guidance range of 5% to 6%. EBITDA in France exceeded the revised guidance of EUR 4.1 billion to EUR 4.2 billion. Altice, excluding TV, delivered an operating cash flow growth of 14%, in line with the guidance. For 2020, the Company expects to accelerate residential revenue growth in its key geographies, to grow Altice revenue and EBITDA and to further deleverage the telecom perimeter with a target leverage of 4 to 4.5 times. Because of the strong residential core business of the Company, there is no reason to change the full year 2020 guidance despite the current pandemic. Altice continues to assess the potential impacts of the pandemic carefully, with the main negative financial impacts including potential delays in FTTH construction during the lockdown which the group expects to catch-up, sale of equipment, retail roaming and advertising.

The Chairman thanks Mr. Corbin for his presentation and notes that he will now answer the questions relating to this agenda item that were received ahead of the meeting. He starts with the questions from the Dutch Association of Investors for Sustainable Development (the "**VBDO**").

The *first* question of VBDO relates to climate change. VBDO recognizes the growing maturity of Altice on non-financial reporting and management and compliments the Company with recent accomplishments. Related to climate change, Altice states that GHG-emissions are one of the main risks to the sustainability of the Company's business and that climate change as a whole has a direct effect on the Company and its stakeholders. During the annual general meeting of 2019, Altice mentioned that it would look into task force on climate-related financial disclosure ("**TCFD**") recommendations for improvements on its risk analysis and identification of opportunities. The question is when Altice expects to start responding to the CDP benchmark and starts reporting on the implementation of the TCFD-recommendations. The

Chairman answers that the group already started the implementation of the TCFD-recommendations regarding climate change risk analysis by means of the climate change risk assessment results, which is described in section 2.7 on page 99 of the 2019 Annual Report. The assessment includes (i) climate change impacts and (ii) business opportunities that are linked with research and development of services or products that enable customers to reduce their energy consumption, as mentioned in section 2.6.2 of the 2019 Annual Report. The business opportunities comprise of (i) Internet of Things solutions that enable smarter cities and (ii) virtualization and cloud-based solutions that promotes the consolidation of systems that contributes to the reduction of the customers' ecological footprint. Altice will consider the Carbon Disclosure Project reporting request within the context of the 2020 Annual Report.

The *second* question of VBDO relates to the compliance of suppliers with the procurement policy. VBDO acknowledges Altice's policies and the systems that it has in place to monitor suppliers on sustainability related topics. Altice has set a KPI to monitor a percentage of suppliers regarding compliance with the procurement policy. VBDO could not find additional results or targets on the percentage of suppliers complying with the established procurement policy. The question is whether Altice could provide additional information on the Company's results and approach to addressing negative impacts related to human rights issues and more specific labour conditions in the value chain. Also, VBDO asked if Altice could provide additional transparency on new developments as VBDO is eager to learn more about successful case studies on these topics originating from the creation in 2019 of the Human Rights, Sustainability and Inclusion Office of Altice Portugal Group. The Chairman answers that Altice already discloses general information regarding supplier compliance in section 2.3.5 "Procurement and suppliers" part (b) on page 53 of the 2019 Annual Report. The relevance of including additional detailed data in this section will be considered within the scope of the 2020 Annual Report. Further, the Human Rights, Sustainability and Inclusion Office of the Altice Portugal group was created only in September 2019 and additional details regarding the major activities of this Office will be provided in the 2020 Annual Report.

The *third* question of VBDO relates to diversity. In the 2019 Annual Report, Altice mapped the male-female ratio of the entire organization, as mentioned on pages 33 and 34 of the 2019 Annual Report. Generally, women are often still disadvantaged compared to men. On average, women in the European Union earn approximately 16% less than men. Organizations that treat their employees fairly may find an increase in productivity that comes from higher morale and employee commitment. Such companies find it easier to recruit and retain a skilled workforce as well as sustaining or improving their reputation. The question is whether Altice would be willing to analyse the potential gender pay gap for different levels within the entire workforce and report on this matter to its stakeholders. The Chairman responds that this will be considered in the context of the 2020 Annual Report.

The VBDO's follow-up question is whether Altice would in principle agree that ensuring equal pay for men and women is indeed relevant. The Chairman answers that this is indeed the case, Altice agrees that it is in principle relevant to ensure equal pay for men and women.

The Chairman continues with the questions that were received from the European Investors Association (the "**VEB**").

The *first* question is if Altice is noticing any adverse change in the financial situation and/or habits of customers, including potential customers, due to the COVID-19 pandemic and resulting recession. The Chairman responds that the COVID-19 pandemic has impacted the telecom sector and Altice, although the group has remained resilient throughout. In France, the group's media business has been impacted due to the severe slowdown of the advertising market. Secondly, roaming-in and roaming-out revenues have been impacted due to travel bans. Additionally, the sale of equipment has decreased because of the temporary closure of approximately 600 stores throughout the country. Finally, Altice has seen a slowdown in the construction business, which has resumed normal levels of activity in the second quarter. In Portugal, there has been a short-term impact in business-to-business due to the decrease in new customers and subsequently net connection one-off fees. In addition, the operations in the Dominican Republic have been impacted by lower prepaid revenues and the temporary loss of reconnection and disconnection fees.

The *second* question relates to the spend economy. Altice continues to be largely dependent on the French telecom markets, which historically is characterized by intense competition. Mr. Corbin commented during the presentation on full year results that the French market last year was more constructive than before, enabling selective price increases by market participants. The question consists of two sub questions.

The *first* sub question is if Altice can explain why French competitors have become more constructive and if Altice expects this to remain the case going forward. The Chairman responds that Altice operates in France in a four-player market and this French market has indeed been promotional. However, quarter-after-quarter, Altice has observed a more rational market, and it is a very encouraging movement that all competitors are slowly shifting to a strategy which focusses more on value rather than market share. The Company has seen fewer promotions with less flash sales. During the pandemic, all operators closed shops, which reduced the commercial activity and churn.

The *second* sub question is how much of future revenue and EBITDA growth Altice expects to see from price increases and how much from net additions of subscribers. The Chairman answers that Altice expects revenue and EBITDA growth as per its guidance, supported by service revenue growth. Altice expects ARPU to be supported by (i) fibre take-up, (ii) the new SFR Box 8 which supports a monthly premium and (iii) the improved overall competitive environment in France. Altice expects the base or net additions to grow due to (i) population growth in France and (ii) the ongoing reduction of churn supporting better net adds.

The *third* question relates to returns on invested capital ("**ROIC**"). The VEB states that a decade of intense competition, regulatory intervention as well as significant increase in capital expenditure have resulted in low ROIC in the French telecom industry. The question is if Altice agrees that growth, driven by an industry switch from volume to pricing, is the only credible path to deleveraging and long-term shareholder value creation, in other words, a sustainable ROIC that exceeds the WACC. The Chairman answers that Altice remains committed to, and focussed on, deleveraging. The Company's 2020 target leverage for the telecom perimeter is 4.0 to 4.5 times net debt/EBITDA. Altice is focussed on organic growth, supporting returns above its cost of capital.

The *fourth* question relates to potential divestments of Altice. The net leverage of Altice amounts to 5.0 times EBITDA as per the fourth quarter 2019 presentation. The question consists of three sub questions. The *first* sub question is if, in the event Altice would sell the advertising technology firm Teads today, it will be able to realize an acceptable price given the adverse effects of the COVID-19 pandemic on advertising revenue. The Chairman responds that Teads is a non-core asset for Altice. The Company does not speculate on what may or may not be an acceptable price. As a general comment, Altice is open to dispose of non-core assets only at a price that creates value for all stakeholders and the group.

The *second* sub question is if Altice intends to sell its remaining stake in USA of over 3 percent to lower debt. The Chairman responds that Altice has sold substantially all of the ATUS stake, as also follows from recent public filings.

The *third* sub question is if there are any other notable divestments that Altice might undertake to lower net debt or if Altice is of the opinion that this is no longer necessary. The Chairman responds that Altice believes that it is no longer necessary to divest assets to further deleverage.

The *fifth* question relates to the negative organic free cash flow that Altice has generated over the past few years. The question consists of two sub questions. The *first* sub question is if Altice is able to deliver positive organic free cash flow this year to reduce absolute net debt and the leverage ratio, based on its expectations for EBITDA, Capex and interest cost. The answer to this question is that Altice has guided for revenue and EBITDA growth for the financial year 2020, in addition to its stated guidance to deleverage the telecom perimeter to between 4.0 and 4.5 times before year-end. Altice has not guided on the organic free cash flow of the financial year 2020. Altice has provided a mid-term full-year organic free cash flow target more than EUR 1 billion.

The *second* sub question is if Altice is able to specify what is meant by "mid-term" when it states that Altice is targeting a mid-term organic free cash flow of over EUR 1 billion a year. The Chairman responds that, as outlined on the earnings call of the first quarter of 2020, with "mid-term" is meant plus or minus three years.

The *sixth* question is if the Company thinks there will ever be notable consolidation on the French telecom market in the future given the European regulators' aversion to consolidation. The answer to this question is that Altice does not speculate on this subject, nor on the perspective of regulators.

The *seventh* question relates to the fact that Altice decided in April to cancel its bid for Partner Communications whereby Altice-owned Hot Telecommunications could consolidate the market in Israel. The question is why Altice did cancel its bid and what this means for the competitiveness of the Israel market, which momentarily has intense price competition. The Chairman answers that Altice submitted an offer to acquire Partner Communications in January 2020. Reference is made to the press release published on 29 January 2020. While Altice still believes in-market consolidation can be very accretive for all the stakeholders, it decided to withdraw its offer considering the very lengthy process on the Partner board's side relative to the other transactions the group has engaged in historically. Additionally, the deteriorating economic situation due to COVID-19 and the regulatory approval process were factors that were considered. The competitive landscape in Israel has improved over the recent quarters as shown by the trend of HOT's residential services revenues.

The *eighth* question is if Altice offers enough outside of broadband internet to differentiate itself from its competitors, as it seems plausible that many consumers might at some point in time stop using pay TV, and to what degree Altice feels threatened by streaming services like for example Netflix. The Chairman responds that pay TV services do not form a significant portion of the profitability for the group overall. In order to benefit from streaming services like Netflix, a fast and robust broadband connection is vital and this is the core of the group’s services. The Company offers many services outside of broadband internet today and continuously works to differentiate itself from the competition with innovative offers and services.

The Chairman notes that there are no more questions and that the discussion of the 2019 Management Report has been concluded.

2.b Explanation of the reservation and dividend policy

The Chairman turns to the explanation of the reservation and dividend policy. He explains that, in line with the Company’s dividend policy, which is specified in the explanatory notes to the agenda of the meeting, the Board has assessed 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 including, as the case may be, by increasing its shareholding in its subsidiaries and/or buying-back its own shares. The Chairman says that the Board concluded not to distribute any dividend and proposes to allocate the profit for the financial year 2019 to the retained earnings and, for a marginal amount, to the retained earnings reserve for the Preference Shares B, as required by the Company's articles of association.

2.c Proposal to adopt the annual accounts for the financial year 2019 *(voting item)*

The Chairman then turns to the proposal to adopt the annual accounts for the financial year 2019. He notes that the financial statements were drawn up by the Board and are included in the 2019 Annual Report (pages 172 – 308). The Company's external auditor, Deloitte, has issued an unqualified opinion. The Chairman notes that it is proposed to the General Meeting to adopt the annual accounts for the financial year 2019 and that this includes the adoption of both the consolidated accounts and the standalone accounts of the Company. He then gives the floor to Mr. Dielissen to give a presentation on the audit of the 2019 annual accounts.

Mr. Dielissen remarks that Deloitte has centrally coordinated and managed Altice's audit and that significant components of the Company – located in Israel, the Dominican Republic and Portugal – have been audited by its member firms in those countries. He also mentions that Altice France is jointly audited by Deloitte and KPMG. Deloitte issued audit instructions to the component auditors and supervised the work they have done by, *inter alia*, making sure the quality of the work performed locally was up to Deloitte's standards. Based on that, Deloitte gained a coverage of 99% of revenues and 98% of total assets.

Mr. Dielissen continues with the materiality. He states that the materiality used by Deloitte amounts to EUR 150 million. The materiality is higher than 2018, which was EUR 140 million. An increase compared to 2018 is in line with the developments in the group's performance. The materiality is based on 2.7% of Adjusted EBITDA from continuing operations, as defined by the Company in Note 4.2.1. The materiality that Deloitte applied to its component auditors did not exceed EUR 150 million. He adds that Deloitte provided the Board and the Audit Committee with audit differences in excess of EUR 7.5 million.

He then summarizes the key audit matters, being the impairment of goodwill, the provision for litigation and related disclosures, significant transactions, revenue recognition given complexity of systems, corporate governance and first time adoptions of IFRS 16 (pages 314 – 321).

Mr. Dielissen continues with the findings. He declares that Deloitte had regular contact with the Board and the Audit Committee and that, at year end, Deloitte had provided them with a report summarizing its findings and observations. He concludes that Deloitte determined that the Altice's 2019 Management Report is consistent with the financial statements and does not contain material misstatements. Deloitte reconciled the financial information that is included in the Management Report to the financial statements and to other internal management information available.

Mr. Dielissen then responds to the questions related to this agenda item that have been received from the VEB.

The *ninth* question of the VEB is what issues and experiences Deloitte shared with KPMG, Altice's new external auditor for the 2020 annual account onwards, during the transition phase with respect to audit risks, like management override of control, the internal control framework, governance and fraud risks. Mr. Dielissen answers that Deloitte has provided KPMG access to its audit files. Topics discussed were, among others, regarding planning, materiality, risk assessment and significant risks, the audit approach, key audit matters, audit differences and reporting to management and those charged with governance.

The *tenth* question of the VEB relates to the fact that Deloitte identified "Revenue Recognition" as a key audit matter. Deloitte stated that "control deficiencies" have been identified. The question is whether Deloitte could elaborate on these deficiencies, how the remediation and mitigation of these deficiencies was assessed and in what way the substantive audit procedures were amended to address this issue. Mr. Dielissen answers that Deloitte included in its auditors report, which is included in the 2019 Annual Report, that their audit procedures included, *inter alia*, (i) obtaining an understanding of the revenue processes and related IT applications by testing the operating effectiveness of all relevant manual, automated and general IT controls, (ii) assessing the remediation or mitigation of identified (IT) control deficiencies and amending of the substantive audit procedures to address these deficiencies, (iii) performing substantive analytical procedures based on historical revenues adjusted for changes in market conditions and other information obtained during the audit and additionally, using test of details and where relevant, verifying the accuracy of the customer billing and the (subsequent) collection of the related revenue, and (iv) performing reconciliations between the billing systems and accounting records, thereby specifically challenging manual journal entries in revenue that were not derived from the billing systems. Mr. Dielissen explains that these audit procedures also included, where relevant, remediation or mitigation procedures. Control deficiencies identified did not result in a modification of the auditor's report. Mr. Dielissen then asks the Chairman to elaborate on the deficiencies. The Chairman notes that Altice welcomed any observations from Deloitte and took these observations seriously. Amongst these observations were access controls and joiners and leavers related matters within the IT systems, which the group continues to evaluate. He then gives the floor back to Mr. Dielissen.

The *eleventh* question of the VEB relates to the key audit matter "Corporate Governance" where Deloitte notes that “no further actions were taken on our 2018 recommendations”. The question is what these recommendations where and if Deloitte expected such recommendations to be adequately followed-up by Altice by year-end 2019. Mr. Dielissen answers that the nature of these recommendations did not result in a modification of the auditor’s report and that he would like to pass on the questions to the Chairman for more detail on these recommendations and the follow up thereof. The Chairman explains that in 2018, the Company reviewed and considered the recommendations received from Deloitte and took a number of actions to further strengthen its corporate governance following such recommendations, being, *inter alia*: (i) the appointment of two additional non-executive directors and the resignation of two executive directors to ensure a better ratio of executive directors and non-executive directors; (ii) splitting the roles of Chairman of the Board and Chairman of the Audit Committee; or (iii) amending the Board rules to allow non-executive directors to appoint their own legal or financial advisor when deemed necessary. He notes that in 2019 the Company did not consider it to be necessary to further amend its corporate governance.

The *twelfth* question of the VEB concerns the remark of Deloitte that they have addressed the risk of management override of controls, which represents a risk of material misstatement. The question is how Deloitte did address this fraud risk in its audit procedures and if, in this respect, Deloitte could please elaborate on (i) what high risk journal entries were tested using what risk-based characteristics, (ii) how the tone at the top was evaluated, (iii) how the culture of open communication that should discourage management override was assessed and (iv) what internal controls were tested. Mr. Dielissen answers that Deloitte evaluated the internal controls relevant to mitigate these fraud risks, as part of the audit procedures of Deloitte to respond to fraud risks, and performed supplementary substantive audit procedures, including detailed testing of journal entries and supporting documentation in relation to post-closing adjustments. Data analytics, including testing journal entries based on certain risk-based characteristics, is part of Deloitte's audit approach to address fraud risks, which could have a material impact on the financial statements. Both the tone at the top and the culture of open communication did not result into a modification to the auditor’s report. To the last part of the question, in connection with Deloitte's audit work on manual journal entries, Mr. Dielissen says that Deloitte has tested for example internal controls in relation to the review and authorization of manual journal entries.

The *thirteenth* question is (i) what elements of Altice’s internal control environment represent a greater risk relative to last year in terms of financial risk and urgency, and what elements are considered a lower risk compared to 2018, in the auditor’s view, (ii) in what areas Deloitte noted improvements during 2019 and (iii) what topics Altice still need to improve. Mr. Dielissen answers that the nature of the management letter findings did not result in a modification of the auditor’s report. They did not express an opinion on the effectiveness of the Company’s internal control. He asks the Chairman to answer that part of the question. The Chairman remarks that, as mentioned before, Altice welcomed any observations from Deloitte and took these observations into account. The management of the group is in continuous dialogue to improve its internal control environment.

The Chairman then notes that he will answer the additional question of the VEB relating to this agenda item that Altice has received ahead of the meeting.

The *fourteenth* question is what the explanation is for the increase from EUR 5.5 million to EUR 6.5 million in audit fees for audit services performed by Deloitte for the 2019 audit. The

Chairman notes that 2018 and 2019 have both been eventful years, resulting in multiple transactions and implementation of new accounting standards. He answers to this question that the increase in audit services is attributable to (i) overruns on the 2018 audit invoiced in 2019 related to additional audit procedures on the separation of Altice USA, (ii) additional audit procedures related to the implementation of IFRS 16 and (iii) additional audit procedures on the SFR FTTH transaction.

The Chairman mentions that the shareholders having granted a power of attorney prior to the meeting represent 691,907,416 Common Shares A with the same number of votes, 187,741,666 Common Shares B with 4,693,541,650 votes, and no Preference Shares B. Therefore, in total, a number of 5,385,449,066 votes can be cast. Of the total number of issued and outstanding Common Shares A, 69.33% is represented. Of the total number of issued and outstanding Common Shares B, 95.77% is represented. That means that 73.56% of the total number of issued and outstanding shares is represented.

The Chairman notes that, in accordance with article 39.5 of the Company's articles of association, votes abstained will not be calculated as part of the votes cast.

The Chairman declares that 5,383,140,872 votes have been cast in favour, 1,285,737 votes have been cast against and that there are 1,022,457 abstentions. The Chairman concludes that the proposal has been adopted.

2.d 2019 Remuneration Report *(advisory vote)*

The Chairman turns to the advisory vote on the 2019 Remuneration Report. He notes that the 2019 Remuneration Report was drawn up by the Board, is included in the 2019 Annual Report (pages 133 – 151) and that the Board proposed to cast an advisory vote in favour of the 2019 Remuneration Report.

The Chairman notes there are no questions in respect of this agenda item. The Chairman declares that 4,686,293,847 votes have been cast in favour, 698,645,806 votes have been cast against and that there are 509,413 abstentions. The Chairman concludes that a positive advisory vote has been cast in respect of the 2019 Remuneration Report.

3. Discharge

The Chairman notes that it is proposed to the General Meeting to discharge the Company's executive directors, who were in office in 2019, of liability for their management during the financial year 2019 and to discharge the non-executive directors, who were in office in 2019, of liability for their performance and in particular their supervision of management during the financial year 2019.

The Chairman notes there are no questions.

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

The Chairman declares that 5,316,114,763 votes have been cast in favour, 67,741,028 votes have been cast against and there are 1,593,275 abstentions. The Chairman concludes that the proposal has been adopted.

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

The Chairman declares that 5,316,100,995 votes have been cast in favour, 68,169,996 votes have been cast against and there are 1,178,075 abstentions. The Chairman concludes that the proposal has been adopted.

4. Remuneration of Board members

4.a Proposal to determine the annual cash bonus for Mr. A. Weill for the financial year 2019 *(voting item)*

The Chairman notes that it is proposed to the General Meeting to determine the annual cash bonus of Mr. Weill for the financial year 2019 as follows:

(i) a performance-related annual cash bonus for the financial year 2019 of EUR 704,600; and

(ii) a discretionary annual cash bonus of EUR 295,400,

as further explained in the explanatory notes of the agenda of the meeting.

The Chairman states there are no questions. The Chairman declares that 5,209,261,941 votes have been cast in favour, 175,612,560 votes have been cast against and there are 574,565 abstentions. The Chairman concludes that the proposal has been adopted.

4.b Proposal to determine the annual cash bonus for Ms. N. Marty for the financial year 2019 *(voting item)*

The Chairman notes that it is proposed to the General Meeting to determine the annual cash bonus of Ms. Marty for the financial year 2019 as follows:

(i) a performance-related annual cash bonus for the financial year 2019 of EUR 140,900; and

(ii) a discretionary annual cash bonus of EUR 59,100,

as further explained in the explanatory notes of the agenda of the meeting.

The Chairman states there are no questions. The Chairman declares that 5,209,261,941 votes have been cast in favour, 175,612,560 votes have been cast against and there are 574,565 abstentions. The Chairman concludes that the proposal has been adopted.

4.c Proposal to determine the interim payment under the cash performance bonus of Ms. N. Marty *(voting item)*

The Chairman notes that it is proposed to the General Meeting to make an interim payment of EUR 500,000 in respect of the cash performance bonus granted to Ms. Marty on July 10, 2018 and as further explained in the explanatory notes to the agenda of the meeting.

The Chairman states there are no questions. The Chairman declares that 5,209,261,941 votes have been cast in favour, 175,612,560 votes have been cast against and there are 574,565 abstentions. The Chairman concludes that the proposal has been adopted.

4.d Proposal to amend the remuneration of Ms. N. Marty *(voting item)*

The Chairman notes that it is proposed to the General Meeting to amend the remuneration of Ms. Marty as follows:

(i) grant a cash performance bonus of EUR 1,000,000; and

(ii) grant 325,000 stock options, each for 1 Common Share A, at an exercise price per Common Share A of EUR 4,

all as further specified in the explanatory notes to the agenda of the meeting.

The Chairman indicates that the other remuneration elements as previously granted to Ms. Marty by the General Meeting, if and in so far as relevant and as reflected in the 2019 Management Report and the Company's financial statements for the financial year 2019, remain unchanged.

The Chairman states there are no questions. The Chairman declares that 5,197,551,085 votes have been cast in favour, 187,323,416 votes have been cast against and there are 574,565 abstentions. The Chairman concludes that the proposal has been adopted.

4.e Proposal to amend the Remuneration Policy of the Board *(voting item)*

The Chairman notes that, following the implementation of the revised EU Shareholders Rights Directive (2017/828) into Dutch law, it is proposed to the General Meeting to amend the Remuneration Policy of the Board to:

(i) align the Remuneration Policy with the requirements laid down in article 2:135a DCC; and

(ii) improve the readability and formatting of the Remuneration Policy.

The Chairman indicates that no changes to the remuneration elements as currently in place, and as described in the 2019 Remuneration Report in chapter 6 of the 2019 Annual Report (pages 133 – 151) have been proposed.

The Chairman then responds to a question submitted by the VEB ahead of this meeting and relating to this agenda item. The VEB's question is if Altice has considered introducing a cash return on invested capital metric as long-term incentive metric. And if not, why not. The Chairman answers that the form and structure of long-term incentive remuneration elements are reviewed at regular intervals to ensure they continue to support the objectives of the group and the creation of long-term value. He notes that at present, the group does not have a return on invested capital metric as a long-term-incentive metric.

The Chairman declares that 5,197,612,643 votes have been cast in favour, 187,261,858 votes have been cast against and there are 574,565 abstentions. The Chairman concludes that the proposal has been adopted.

5. Authorizations

5.a Proposal to authorise the Board to (i) issue shares and (ii) limit or exclude pre-emptive rights *(voting item)*

The Chairman continues with the proposal to the General Meeting to irrevocably authorise the Board, for a period of five years from the date of this meeting, i.e. until 26 June 2025, to:

(i) issue shares or grant rights to subscribe for shares in the share capital of the Company up to a maximum aggregate amount of such shares as provided for in the Company's authorised capital as included in the Company's articles of association, as amended from time to time; and

(ii) limit or exclude pre-emptive rights in relation to any issue of shares or grant of rights to subscribe for shares by the Board.

The Chairman states there are no questions. The Chairman declares that 4,623,957,722 votes have been cast in favour, 760,981,931 votes have been cast against and there are 509,413 abstentions. The Chairman concludes that the proposal has been adopted.

5.b Proposal to authorise the Board to acquire shares *(voting item)*

The Chairman notes that it is proposed to the General Meeting to authorise the Board for the statutory maximum period of eighteen months from the date of this meeting until and including 26 December 2021, to acquire shares in the Company's own share capital, subject to the following conditions:

(i) the maximum number of shares which may be acquired is 20% 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. on the date of the transaction; and

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

The Chairman states there are no questions. The Chairman declares that 5,276,408,392 votes have been cast in favour, 107,485,371 votes have been against and there are 1,555,303 abstentions. The Chairman concludes that the proposal has been adopted.

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

The Chairman notes that, in line with article 32.2 of the Company's articles of association, the Board proposes to the General Meeting to cancel any shares held or to be held by the Company in the Company's share capital. The cancellation may be executed in one or more tranches, and the number of shares that will be cancelled, whether or not in a tranche, will 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.

The Chairman states there are no questions. The Chairman declares that 5,384,939,628 votes have been cast in favour, 25 votes have been cast against and there are 509,413 abstentions. The Chairman concludes that the proposal has been adopted.

7. Proposal to (i) amend the Company's articles of association and (ii) authorize each lawyer and paralegal employed by De Brauw to execute the deed of amendment of the articles of association *(voting item)*

The Chairman continues with the proposal to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association as drawn up by De Brauw, with the purpose of:

(i) deleting the authorisations to (a) issue shares or grant rights to subscribe for shares and (b) limit or exclude pre-emptive rights that will expire as per 8 August 2020; and

(ii) aligning the majority and quorum requirements for a resolution of the General Meeting to adopt the remuneration policy with the quorum and majority requirements applicable to a resolution of the General Meeting to determine the remuneration of each individual Board member (i.e. an absolute majority of the votes cast in a General Meeting in which at least 50% of the issued and outstanding share capital is present or represented).

The Chairman notes that it is in addition proposed to the General Meeting to authorise each lawyer and paralegal employed by De Brauw to execute the deed of amendment of the articles of association.

The Chairman states there are no questions. The Chairman declares that 4,686,118,545 votes have been cast in favour, 698,821,108 votes have been cast against and there are 509,413 abstentions. The Chairman concludes that the proposal has been adopted.

8. Any other business

The Chairman notes that all questions that have been asked ahead or during the meeting have been answered and that no further questions have been asked.

9. Closing

The Chairman, on behalf of the Board, thanks everyone for attending the virtual meeting. The Chairman declares the virtual meeting closed.

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