

**ALTICE EUROPE N.V.**  
*with corporate seat in Amsterdam*  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands  
Trade Register Number 63329743

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**Draft minutes of the Annual General Meeting of Altice Europe N.V., a limited liability company, with corporate seat in Amsterdam and address at: 1097 JB Amsterdam, the Netherlands, Prins Bernhardplein 200, Trade Register number: 63329743 ("Altice" or the "Company"), held on 27 June 2019 at 11:00 hours (Amsterdam time) at the Conservatorium Hotel, 1071 AN Amsterdam, the Netherlands, Van Baerlestraat 27.**

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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. The Chairman notes that also present at the meeting are: Mr. Dennis Okhuijsen, representing A4 S.A.; Ms. Natacha Marty, General Counsel and Company Secretary; Mr. Thierry Sauvaire, non-executive director; and Mr. Philippe Besnier, non-executive director. In accordance with the Dutch Corporate Governance Code, the external auditor of the Company, Deloitte Accountants B.V., is also present. Mr. Ben Dielissen is attending the meeting on behalf of Deloitte and is available to answer any questions relating to the report on the fairness of the annual financial statements tabled under agenda item 3.

The Company Secretary, Ms. Marty, is appointed as secretary for this Annual General Meeting. The meeting is held in English.

The Chairman notes some meeting formalities. Voting will take place by acclamation. At the end of presenting each voting item on the agenda, the Chairman will ask those shareholders (or representatives of shareholders), who wish to either vote against or abstain from voting, to raise their hands. The Chairman will then ask those individuals, who have raised their hands, to (i) state their names, (ii) indicate on behalf of whom they are either voting against or are abstaining from voting, and (iii) indicate the number of common shares A, common shares B or preference shares B for which the votes will be cast.

Some shareholders have granted a power of attorney to the General Counsel and Company Secretary and the Chief Financial Officer, each acting individually, or to the independent notary. These voting instructions have been processed and the corresponding votes will be included in the final voting results. Before starting the voting procedure for agenda item 3, the Chairman will announce the number of people attending

as shareholder or as representative of a shareholder, and the number of votes that can be cast. The exact number of votes and the relevant percentages for each voting item will be published on the Company's website.

The Chairman requests that those individuals with questions use the microphone, and state both their own names and the names of the companies or institutions they represent. This request is made in view of the minutes, for which purpose a recording is made of this meeting. Questions may be posed in either English or Dutch; the response will be in English.

The Chairman makes some opening remarks. Altice has been in a year of significant transition in 2018 – not in the least with the split of Altice into Altice Europe and Altice USA. This split enables Altice Europe to focus on the challenges it faces, predominantly in Europe, and, likewise, enables Altice USA to focus on the challenges it faces in the USA.

In addition, at the end of November 2018, Altice Europe announced that Altice France had entered into an exclusivity agreement with Allianz, AXA and OMERS Infrastructure, regarding the sale of a 49.99% stake in the fibre-to-the-home activities of SFR, for a total cash consideration of EUR 1.8 billion based on an estimated total equity value of EUR 3.6 billion at closing. This transaction closed at the end of March 2019.

Operationally, Altice has been active last year. In France and Portugal, Altice launched its first 5G sites. Furthermore, Altice entered into three transactions to divest a part of its tower portfolios: (i) Altice France went into a transaction with KKR, where it sold a 49.99% stake in the tower company Hivory to KKR; (ii) in Portugal, Altice announced the sale of a 75% stake to a consortium, including Morgan Stanley Infrastructure Partners and Horizon Equity Partners; and (iii) in the Dominican Republic, Altice sold a portfolio of telecom towers to Phoenix Tower International, a portfolio company of Blackstone. The Chairman adds to this by stating that Altice has been very active in refinancing some of its credit pools in 2018.

## **2. Management Report for the financial year 2018**

### **a. Discussion of the 2018 Management Report, including corporate governance**

### **b. Explanation of the reservation and dividend policy**

### **c. Explanation of the implementation of the Remuneration Policy of the Board**

The Chairman notes that the 2018 Management Report is included in the 2018 Annual Report of the Company (pages 6 - 151). Any deviations from the Dutch Corporate Governance Code are set out in paragraph 3.6.2 of the 2018 Management Report. The full comply-or-explain list with respect to the Company's compliance with the Code is available on the Company's website.

The Chairman continues and notes that on June 8, 2018, the Company effected the separation of its European and American activities, by way of a special distribution in kind of its 67.2% interest in Altice USA to the Company's shareholders out of the Company's share premium reserve. At the same time, the Company was renamed Altice Europe N.V.

and reorganised its structure, which comprises Altice France, Altice International and a newly formed Altice TV subsidiary.

In connection with and following the separation of Altice USA, the Company strengthened its management and governance structure in 2018 as follows:

- Mr. Drahi was appointed as executive Board member and President of the Board;
- Mr. Weill was appointed as executive Board member and Chief Executive Officer;
- Ms. Marty was appointed as executive Board member;
- Mr. Sauvaire, Mr. Besnier and Mr. Paulmier were appointed as non-executive Board members;
- Mr. Goei, Mr. Okhuijsen, Mr. Matlock and Mr. Allavena stepped down as members of the Board; and
- Mr. Okhuijsen was appointed as permanent representative of A4 S.A., replacing Mr. Bonnin.

In parallel with the above, the Company implemented a "one-signature regime", as a result of which the President, acting individually, is authorised to represent the Company. This regime was implemented to enable the Company to be represented in a more flexible and adequate manner.

The Chairman notes that the Board has slightly updated the dividend policy in connection with the separation of Altice USA. In line with the Company's dividend policy, 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 utilising 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 or by buying back its own shares. The Board has concluded not to distribute any dividend and proposes to allocate the profit for the financial year 2018 to the retained earnings and, for a marginal amount, to the retained earnings reserve for the Preference Shares B, as required by the Articles of Association of the Company.

The Remuneration Policy of the Board and its implementation during the financial year 2018 are set out in paragraphs 5.5.2 and 5.5.3 of the 2018 Management Report.

The Chairman gives Mr. Okhuijsen the floor to guide the General Meeting through the financial results of 2018.

Mr. Okhuijsen gives an overview of the activities in 2018, including the Company's financial results and some balance sheet statistics.

In June 2018, a major transaction took place when Altice separated its Europe and USA businesses, which now are separately listed. Altice USA is listed on the New York Stock Exchange, and Altice Europe continues to be listed in Amsterdam. Separate management

teams are in place with a separate governance. There is not much operational activity between the units. Altice believes this has led to much more focus in terms of management approach and greater clarity for shareholders who can invest in the region they like most.

2018 was the year of Altice's operational turn-around. At the start of 2018, some of the operational metrics were not under control. For example, the churn on the residential business was too high, especially in France. The churn was in excess of 20 to 25%, meaning that every customer was leaving on average every four years, which created a lot of operational volatility. Therefore, Altice has recreated operating procedures which likely have led to the current, much lower churn and the customer satisfaction going up.

In its main markets in Europe, Portugal and France, Altice no longer loses customers on both fixed and mobile, but has consistently added customers every quarter. This trend has continued in 2019. The financial results of the Company in 2018 have been impacted by the fact that Altice lost a lot of customers in 2017, but the operating performance, which has increased in 2018, displays very well how 2019 is turning out financially. Altice believes that the operational turn-around paves the way for growth and that Altice's historic investments in infrastructure are paying off.

At the start of 2018, Altice had the objective to deleverage and stabilise its balance sheet. On the infrastructure side, Altice labelled a few assets for disposal. During 2018, Altice created EUR 8 billion of infrastructure value in entities related to its mobile tower portfolio, as well as in some of its selected fibre networks. Of the EUR 8 billion of crystallized value, Altice sold EUR 4 billion in cash to repair the balance sheet and to make it more future-proof.

The content strategy, where Altice in France introduced packages, also centered around the Champions League, had a successful start.

In 2018 and the beginning of 2019, Altice conducted a huge refinancing activity. Altice has a very back-ended maturity profile. All its debt continues to trade at or above par, which shows that Altice still has the confidence of the debt market, which feels comfortable with Altice's operational turnaround and financial results. Specifically, in 2018, Altice achieved the guidance which was set for the year: the operating free cash flow of EUR 1.5 billion in France and EUR 2.3 billion for the whole of Altice Europe (excluding the pay TV division) was realised. Mr. Okhuijsen indicated that he believes that Altice had a good year vis-a-vis the objectives that Altice set at the beginning of 2018.

Altice crystallized EUR 8 billion of infrastructure value in 2018, with three tower transactions, in France, Portugal and the Dominican Republic. These assets were sold at an 18x to 19x EBITDA multiple (when the telecommunication companies in Europe normally trade at a 6x EBITDA multiple), which is 3x their normal value. Altice used the proceeds to pay down debt and to get the leverage closer to its target leverage.

Although Altice sold some of its assets, it still owns the vast majority of them. Altice owns 100% in its cable plant in France, which covers 10 million households, of which 2.5 million

homes passed are in densely populated areas. Altice owns 50% of its towers in France and fully owns its fibre network in Portugal. In addition, Altice has highly valuable stakes in (i) Altice USA, which has an estimated value of EUR 600 million, and (ii) Teads, the digital advertising company, which Altice fully owns.

Mr. Okhuijsen continues with the 2018 financial results and notes that Altice met its guidance. Based on the operating issues Altice had in 2017, the Company knew that 2018 would be challenging from a financial perspective. For the group, the revenue declined on a constant currency basis by 2.9% and the operating free cash flow went down 13.5% compared to 2017, in line with Altice's expectations. However, in France, where Altice was losing 4.3% of revenue in 2018, the Company is guiding a 3 to 5% growth in terms of revenue in 2019. In Portugal, Altice is no longer losing revenue and, in 2019, revenue will be growing. Mr. Okhuijsen notes that Altice is harvesting in 2019 the operational reset of the business in 2018.

By the end of 2018, the Company had a net debt of EUR 28.8 billion on a consolidated basis at 5.6x leverage. For Altice France and Altice International, the leverage was 3.6x and 4.8x. Because of its growing business in 2019 and the fact that Altice is expecting some disposal proceeds still to come in, Altice believes that it is realistic that within 24 months, the leverage will be closer to 4.25x at the level of Altice Luxembourg, where all its public debt is concentrated.

The maturity profile of the debt was already back-ended: the average life of the debt is 6 years and no major repayment will take place on the debt until 2022. Altice has a strong liquidity position, with EUR 5.8 billion of liquidity available. Of the EUR 4.3 billion that were due in 2022, Altice recently refinanced EUR 3.3 billion into 2027. For the next four to five years, Altice has a manageable repayment profile, which gives Altice a good runway for a leveraged company to make the right investment decisions.

Altice's debt is trading above par, and with the operating results that Altice is achieving in 2019, this indicates that the costs of its debt will come down, as Altice will be able to benefit from lower interest rates should it do a refinancing. Altice currently pays an average interest rate of 5.7%. Mr. Okhuijsen believes that this number will be lower in terms of outlook.

Mr. Okhuijsen indicates that Altice achieved its guidance for 2018 and that for 2019, Altice has set out a guidance with (i) a revenue growth in France between 3 and 5%, (ii) an adjusted EBITDA in France between EUR 4 and 4.1 billion, a 10% increase compared to the 2017 adjusted EBITDA of EUR 3.7 billion, and (iii) an Altice's operating free cash flow growth in the 10% area.

The Chairman thanks Mr. Okhuijsen for his presentation and asks whether there are any questions.

Mr. Van Hudding (*VEB, European Investors Association*) remarks that Mr. Okhuijsen highlighted several items in his presentation that are going well (the clients coming back, the churn and the number of calls going down, etc.). He asks what Altice expects, looking

forward, in terms of those things which are not going well. Mr. Van Hudding notes that the average revenue per user (the "**ARPU**") is still going down and he wonders if Altice expects the ARPU to stabilise or to go up. Subsequently, Mr. Van Hudding asks whether Altice sees some kind of consolidation in the future, which might change the playing field.

Mr. Okhuijsen notes that Mr. Van Hudding's questions are focused on the residential business of Altice, which Altice believes is stabilising and which will turn into growth in the backend of 2019. Altice also has a B2B business, a wholesale business and a construction business. These three units are already positive in terms of revenue trend today. Altice believes that the growth of the B2C unit, which includes the residential business, will offset the ARPU decline in 2019. The ARPU decline is much more modest compared to previous years as the competitive tension in the market has eased a bit vis-à-vis last year, as some of Altice's smaller competitors in France have understood that they cannot drive growth by driving prices down. The current market shares in France are relatively stable. Altice clearly sees the ARPUs stabilizing, in terms of outlook, and potentially going up.

Mr. Van Hudding remarks that, as Altice has split up the USA activities, Portugal is now Altice's second largest market. Mr. Van Hudding indicates that he would like to hear some more on the current competitive situation in Portugal and which direction Altice expects it is going in the next couple of years.

Mr. Okhuijsen replies by comparing the competitive landscapes of Portugal and France, and remarks that there are four nationwide competitors in France on fixed and mobile, while there are only three in Portugal. Another difference is that Altice owns Portugal's incumbent business, Portugal Telecom, resulting in Altice having the largest market share in all areas. Mr. Okhuijsen remarks that Altice acquired Portugal Telecom 3 years ago, and that during the last ten years, Portugal Telecom has lost market share vis-à-vis the two other competitors. It is typical for an incumbent to lose market share when competitors enter the market, but over the last five to six quarters, Portugal Telecom has stabilised and is now no longer losing market share.

In Portugal, Altice sees stability of the market share. Furthermore, Altice sees a growing market and Altice is taking a portion of this natural market growth. The ARPUs are relatively stable, and in terms of operating performance, the Portugal business is probably best in class with a churn of less than 10%. This means that every customer is remaining a customer for more than 10 years on average, which is probably the lowest churn in Europe.

Mr. Van Hudding asks whether Altice sees opportunities in order to have some pricing power in Portugal, since Altice owns the incumbent business in Portugal.

Mr. Okhuijsen notes that because of the transition from legacy infrastructure to fibre infrastructure, which Altice is making, Altice will indeed have pricing power. This is because most customers are willing to pay extra for more bandwidth and speed and, consequently, are less likely to look for an alternative. Therefore, they are staying for longer periods with Altice.

Mr. Van Hudding remarks that he understood that the Portuguese fibre-to-the-home business may not be attracting as much interest as Altice might have wanted. He asks whether Altice, now that it has refinanced its 2022 debt, thinks that it has more leeway and time to say no to a potential deal.

Mr. Okhuijsen replies that currently there is no asset disposal which Altice needs to do in order to control its balance sheet or leverage. In 2018, Altice had to do such asset disposals. Now, Altice is only willing to dispose of assets for premium valuations.

Mr. Van Hudding notes that last year, as included in the Annual Report, there was a separate note by the auditor regarding the corporate governance of the Company and that this must have been the first time that this actually happened in the Netherlands. He notes that despite the fact that the non-executive directors voted against, it still went through. He asks what this course of affairs says about the checks and balances in terms of the non-executive Board members. Mr. Van Hudding continues by noting that the independent shareholders were over 80% against this resolution. He asks whether, given this result, the Board would have looked back and evaluated this and perhaps would have acted differently in retrospect.

The Chairman remarks that Mr. Van Hudding mentions a few elements and that the first element will be dealt with by Deloitte later in the meeting. He notes that the voting against had to do with the remuneration of the new CEO, not with the governance itself. This was the first time that the independent directors had to face such a situation, and this was subject to intense internal discussions. Also, the governance itself was a topic, which was also discussed. The Board is aware that Altice is effectively controlled by Mr. Drahi and that it is not on the agenda to change this. Compared to other companies – particularly Dutch listed companies – this is not the standard, but in the world as a whole and, specifically, in the global world of telecom, this is not unusual. Altice is also aware this is not in line with the best practice provisions of the Dutch Corporate Governance Code in this area and therefore, in accordance with the Code, has explained this deviation. The Chairman remarks that Altice had a discussion with Deloitte on this matter, which he believed was fruitful.

Furthermore, the Chairman states that the Board does look back and has regular dialogues with shareholders. The Board is also aware that Altice is still controlled by one shareholder. It is not on the agenda to change that.

Mr. Van Hudding concludes that this is a fact of life. The Chairman confirms that.

Mr. Van Hudding asks how the non-executive Board members deal with the situation that the controlling shareholder has the final vote.

The Chairman remarks that this has happened only once since he has joined the Board and the Board had discussions about the situation around the CEO's remuneration and took lessons from that for the future.

Mr. Van Hudding thanks the Chairman for his responses.

Ms. Hanekroot (*Dutch Association of Investors for Sustainable Development, VBDO*) indicates that she would like to discuss Altice's sustainability efforts and performance. She remarks that since the VBDO has been engaging with Altice, they have seen Altice make a huge step forward towards being aware of the importance of sustainability topics. She indicates that she would like to discuss three topics: (i) climate adaptation (which is a new topic this year), (ii) the living wage and (iii) sustainable development goals ("**SDGs**").

The *first topic* is climate adaptation. More specifically, the consequences of the climate changes already happening. The VBDO remarks that the Company, in its Annual Report, identified some risks relating to climate changes and that the Company would like to take appropriate actions to prevent some of these risks. The VBDO recommends Altice to further analyze the opportunities and risks and to take advantage of the efforts of the task force on climate-related financial disclosure (the "**TCFD**"). Ms. Hanekroot asks whether Altice is aware of the series of recommendations set up by the TCFD and what Altice intends to do about that.

The *second topic* is the living wage. The VBDO notes that, in its Annual Report, the Company highlighted that a living wage is a wage which allows fulltime working employees to have a decent life. This includes health, food and education. The VBDO notes that it does not see Altice guaranteeing a living wage to its employees and recommends that Altice considers a proper living wage. Particularly because there are countries where the legal minimum wage is below the level of a living wage.

The *third topic* relates to SDGs. The VBDO notes that Altice has identified some interesting goals, which it supports, and that Altice has formulated specific actions in that respect. The VBDO invites the Company to take the next step and look into targets that Altice would like to set for itself. Not only targets to get closer to those goals. Ms. Hanekroot asks whether Altice intends to set targets on positive impact and mitigate the negative impacts on these SDGs, which Altice has set for itself.

The Chairman remarks that he values the contribution of the VBDO over the past four years and that, compared to four years ago, Altice has come a long way. He adds that, at the same time, Altice might not yet be where it should be.

The Chairman turns to the first topic, climate adaptation. He remarks that the climate topic is very important for Altice as climate adaptation – as well as the consequences of climate change – might impact Altice's infrastructure. From a business perspective, this is a topic which Altice already takes into account. Altice works closely together with meteorological institutes and has policies and procedures in place to mitigate this risk. The Chairman confirms that Altice is aware of the existence of the TCFD and that Altice takes note of the question whether Altice intends to do something with the recommendations of the TCFD.

The Chairman continues with the second topic, the living wage. He notes that the wages and ability of its employees to have a decent living are important to Altice. Because Altice does not have its own defined living wage system, Altice talks with multiple (including external) stakeholders on this. The Chairman notes that Altice's lowest paid employee is at

1.3 times the actual minimum wage level in Portugal, but that Altice is also aware that there is a discrepancy between minimum and living wages in Portugal.

The Chairman continues with the third topic, the SDGs. He remarks that Altice, in the 2018 Management Report, had already included several very specific targets and that Altice will evaluate these targets and see how these can be improved. The Chairman concludes that this is a point of evaluation and that Altice will take it a step further.

Ms. Hanekroot thanks the Chairman for his responses and returns to the second topic, the living wage. She remarks that a living wage differs from a minimal wage, especially in Portugal. It would be great if Altice would say that Altice believes it should provide for at least a living wage for its employees.

Ms. Hanekroot continues with the third topic, the SDGs, and asks whether Altice has any specifics about mitigating its negative impact on these targets.

The Chairman replies to Ms. Hanekroot's SDGs question and remarks that this is one of the items Altice will improve next year.

In respect of the living wage, the Chairman remarks that currently Altice does not have a specific living wage commitment. He doubts whether that would be really meaningful in the context that Altice is a large organization and that it speaks for itself that it is important that Altice's employees have a decent living. In determining appropriate salary levels, many stakeholders are involved. The Chairman notes that the topic of living wage is very high on the Company's agenda.

Ms. Hanekroot remarks that if Altice has difficulty in identifying what an appropriate living wage would be, the Wage Indicator Foundation could help out.

The Chairman notes there are no more questions and that the discussion of the management report, the explanation of the reservation and dividend policy, and the implementation of the Remuneration Policy have been concluded.

### **3. Proposal to adopt the annual accounts for the financial year 2018 (*voting item*)**

The Chairman turns to the adoption of the annual accounts of the Company for 2018. He notes that the financial statements were drawn up by the Board and are included in the Company's Annual Report on pages 152 - 293. The Company's external auditor, Deloitte Accountants B.V., 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 2018 and that this includes the adoption of both the consolidated accounts and the standalone accounts of the Company.

The Chairman asks whether there are any questions.

Mr. Van Hudding indicates that the carrying value of the goodwill, one of the key audit matters of the Company, fascinates him because the market capitalization value of the Company is much lower. He asks how Altice and the auditor explain the difference.

The Chairman notes that this is a question for the auditor and gives the floor to Mr. Dielissen of Deloitte.

Mr. Dielissen welcomes the opportunity to provide some information on the work that Deloitte Accountants B.V. ("**Deloitte**") has performed to come to an unqualified auditors' opinion on the 2018 financial statements of Altice. He 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 Deloitte member firms in those countries. He also mentions that Altice France is jointly audited by Deloitte and KPMG and that Altice USA has been audited by KPMG USA, until the date of the separation from the Company. He continues by saying that, as part of that process, Deloitte issued audit instructions to the component auditors and directed and supervised the work they have done by, *inter alia*, visiting them several times during the year and at year-end, having meetings with local management, attending closing meetings and making sure the quality of the work performed locally was up to Deloitte's standards. Based on that, Deloitte gained a coverage of 98% of revenues and 99% of total assets.

Mr. Dielissen continues with the materiality. He declares that the materiality used by Deloitte amounts to EUR 140 million. This is lower than last year, because Altice USA has been deconsolidated after the separation. He continues that this materiality is based on 2.7% of operating income, before depreciation and amortization, impairment, and other income and expenses from continuing operations. The materiality that Deloitte applied to its component auditors did not exceed EUR 95 million. He adds that Deloitte provided the management team of the Company, the Audit Committee and the Board with audit differences in excess of EUR 7 million.

Mr. Dielissen then summarised the key audit matters, being the impairment of goodwill, the provisions for litigation and related disclosures, significant transactions, revenue recognition – especially the accuracy of revenues and corporate governance – and refers to pages 298 – 303 of the financial statements for further explanation.

Mr. Dielissen continues with the findings. He declares that Deloitte had regular contact with both the management team and the Audit Committee and that, at year end, Deloitte had provided the Audit Committee and the Board with a report summarising its findings and observations. He concludes that Deloitte has determined that the 2018 Management Report is consistent with the financial statements and does not contain material misstatements. To conclude on that, Deloitte has reconciled the figures included in the 2018 Management Report to the financial statements and to other internal management information available.

Mr. Dielissen then responds to the question of Mr. Van Hudding. He declares that Deloitte does not see any reason for not accepting the valuation of the goodwill. He expresses that in the VEB's calculation, the Company's debt may not have been included and that the

debt should be added to come to a like-for-like basis. He states that Deloitte verified the goodwill impairment test conducted by Altice's external experts, whereby Deloitte focused on the key assumptions, being: (i) the EBITDA margin, (ii) WACC and (iii) growth into perpetuity. Based on that, Deloitte sees no reason to change its unqualified auditors' opinion.

The Chairman notes there are no further questions and thanks Mr. Dielissen for his presentation.

The Chairman mentions that the persons present at the meeting represent a total number of 781,335,650 common shares A with the same number of votes, 191,034,957 common shares B with a total number of 4,775,873,925 votes, and no preference shares B. Therefore, in total, a number of 5,557,209,575 votes can be cast today. Of the total number of issued and outstanding common shares A, 78.92% is present or represented. Of the total number of issued and outstanding common shares B, 95.57% is present or represented. Of the total number of issued and outstanding preference shares B, none is present or represented. That means that 81.62% of the total number of issued and outstanding shares is present or 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 then starts the voting for agenda item 3 and thereupon notes that 100% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

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

The Chairman notes that it is proposed to the General Meeting to discharge the Company's executive directors, who were in office in 2018, of liability for their management during the financial year 2018.

The Chairman notes there are no questions.

The Chairman then start the voting for agenda item 4 and thereupon notes that 96.40% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

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

The Chairman continues with the proposal to discharge the Company's non-executive directors, who were in office in 2018, of liability for their performance and in particular for their supervision of the Company's management during the financial year 2018.

The Chairman notes there are no questions.

The Chairman then starts the voting for agenda item 5 and thereupon notes that 99.98% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

## **6. Re-appointment of Board members**

**6.a Proposal to re-appoint A4 S.A. as executive director of the Board (*voting item*)**

**6.b Proposal to re-appoint Mr. J. van Breukelen as non-executive director of the Board (*voting item*)**

### **Agenda item 6.a**

The Chairman notes that it is proposed to the General Meeting to re-appoint A4 S.A. as executive director of the Board, as per 27 June 2019 and ending immediately after the annual general meeting to be held in 2023. He adds that, upon re-appointment, A4 S.A. will remain Vice-President of the Board.

The Chairman notes there are no questions and opens the voting for agenda item 6.a.

Mr. Van Hudding indicates that the VEB will vote against this proposal, given A4's decisive vote as Vice-President.

Mr. Van Erum indicates that he votes against the proposal.

The Chairman thereupon declares that 99.92% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

### **Agenda item 6.b**

The Chairman notes that it is proposed to the General Meeting to re-appoint himself, Mr. Van Breukelen, as executive director of the Board, as per 27 June 2019 and ending immediately after the annual general meeting to be held in 2023. He adds that, upon re-appointment, he will remain Chairman of the Board.

The Chairman notes there are no questions.

The Chairman starts the voting for agenda item 6.b and thereupon declares that 99.68% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

## **7. Remuneration of Board members**

**7.a Proposal to determine the annual cash bonus for Ms. N. Marty for the financial year 2018 (*voting item*)**

**7.b Proposal to amend the remuneration of Mr. A. Weill (*voting item*)**

**7.c Proposal to amend the remuneration of Ms. N. Marty (*voting item*)**

**7.d Proposal to amend the Remuneration Policy of the Board (*voting item*)**

**7.e Proposal to approve the grant of a discretionary cash compensation to Mr. J. van Breukelen, Mr. S. Matlock and Mr. J.L. Allavena (*voting item*)**

### **Agenda item 7.a**

The Chairman notes that it is proposed to the General Meeting to determine the annual cash bonus of Ms. Marty for the financial year 2018 as follows:

- (i) a performance-related annual cash bonus of EUR 101,700 for the financial year 2018; and
- (ii) a discretionary annual cash bonus of EUR 98,300, given Ms. Marty's role in the implementation of the separation of Altice USA.

The Chairman notes there are no questions and starts the voting for agenda item 7.a.

Mr. Van Hudding indicates that the VEB votes against this proposal.

Mr. Van Erum indicates that he votes against this proposal.

The Chairman thereupon declares that 98.40% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

### **Agenda item 7.b**

The Chairman notes that it is proposed to the General Meeting to amend the remuneration of Mr. Weill to align the terms and conditions of the annual cash bonus, granted to him on 10 July 2018, with those applicable to the annual cash bonuses of other executive directors and therefore to replace his bonus by a performance-related annual cash bonus of EUR 1 million. He adds that the other remunerations elements, as previously granted to Mr. Weill by the General Meeting, remain unchanged.

Mr. Van Hudding remarks that the VEB will vote against any discretionary compensation granted to executive and non-executive Board members as the VEB is of the opinion that transactions, such as the separation of Altice USA, are part of the day-to-day operations of the Board. Mr. Van Hudding also remarks that the VEB will vote against any remuneration policy that has stock options in it, thereby pointing out that international academic studies show that including stock options in the remuneration policy leads to excessive risk taking, especially in M&A situations. He concludes by saying that there are other ways to compensate executives.

The Chairman thanks Mr. Van Hudding for his remarks and notes there are no other questions or observations. The Chairman starts the voting for agenda item 7.b.

Mr. Van Hudding indicates that the VEB votes against this proposal.

Mr. Van Erum indicates that he votes against this proposal.

The Chairman thereupon declares that 98.67% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

### **Agenda item 7.c**

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

- (i) an amendment of the terms and conditions of the cash performance bonus granted to Ms. Marty by the General Meeting on 10 July 2018. The Chairman notes that it is proposed to align the terms and conditions with the terms and conditions applying to the cash performance bonuses of other members of the Altice group; and
- (ii) the grant of 500,000 stock options to Ms. Marty under the share option plan of the Company dated 2 November 2017, as amended on 18 May 2018, each for 1 common share A, at an exercise price per common share A of EUR 2, and a start of the four-year vesting period as from 31 January 2018.

He adds that the other remunerations elements, as previously granted to Ms. Marty by the General Meeting, remain unchanged.

The Chairman notes there are no questions and starts the voting for agenda item 7.c.

Mr. Van Hudding indicates that the VEB votes against this proposal.

Mr. Van Erum indicates that he votes against this proposal.

The Chairman thereupon declares that 98.35% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

### **Agenda item 7.d**

The Chairman notes that it is proposed to the General Meeting to amend the Remuneration Policy of the Board. The proposed amendments relate to:

- (i) the addition of the possibility to grant non-executive directors of the Board an additional discretionary cash compensation in case of exceptional circumstances;
- (ii) clarifying that a discretionary annual cash bonus may be granted separately, irrespective of the granting of a performance-related annual cash bonus;
- (iii) the addition of the possibility to provide certain other benefits to the executive directors of the Board; and
- (iv) the termination of the provision in the Dutch Civil Code pursuant to which the remuneration of a Board member had to be deducted with the value increase of shares in the Company's share capital.

The Chairman refers to the full version of the draft amendment of the Remuneration Policy of the Board available on the Company's website.

The Chairman notes there are no questions and starts the voting for agenda item 7.d.

Mr. Van Hudding indicates that the VEB votes against this proposal.

Mr. Van Erum indicates that he votes against this proposal.

The Chairman thereupon declares that 87.92% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

#### **Agenda item 7.e**

The Chairman notes that it is proposed to the General Meeting to approve the grant of a discretionary cash compensation to Mr. Matlock, Mr. Allavena and himself, Mr. Van Breukelen, each for an amount of EUR 50,000, given their contribution to the separation of Altice USA in their role as non-executive directors of the Board in 2018.

The Chairman notes there are no questions.

Mr. Van Hudding indicates that the VEB votes against this proposal.

Mr. Van Erum indicates that he votes against this proposal.

The Chairman declares that 98.30% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

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

The Chairman continues with the proposal to authorise the Board for the statutory maximum period of 18 months, commencing on 27 June 2019, to acquire shares in the Company's own share capital, subject to the conditions set out in the explanatory notes to the agenda and with due observance of the law and the Company's Articles of Association.

The Chairman notes there are no questions and starts the voting for agenda item 8.

The Chairman thereupon declares that 100% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

#### **9. Proposal to cancel shares that the Company holds in its own 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 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 notes there are no questions and starts the voting for agenda item 9.

The Chairman thereupon declares that 100% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

#### **10. Any other business**

The Chairman moves to agenda item 10 and asks the attending shareholders whether they would like to address other topics or ask questions. There are no further questions or observations.

#### **11. Closing**

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

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