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

Draft minutes of the Extraordinary 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, Dutch Trade Register number: 63329743 ("Altice" or the "Company"), held on 6 November 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 Extraordinary General Meeting of the Company ("**EGM**"). The Chairman notes that also present are Ms. Natacha Marty, executive director, and Mr. Dennis Okhuijsen, permanent representative of A4 S.A., executive director.

Ms. Natacha Marty, who is the General Counsel and Company Secretary, is appointed as secretary of the EGM.

The Chairman notes some meeting formalities. The meeting is held in English. Questions may be posed in either English or Dutch; the response will be in English. Voting will take place by acclamation. At the end of each voting item on the agenda, the Chairman will ask shareholders (or representatives of shareholders) who wish to vote against or abstain from voting to raise their hands. The Chairman will then ask those individuals to (i) state their names, (ii) indicate whom they represent and whether they vote against or abstain 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 either (i) the General Counsel and Company Secretary and the Chief Financial Officer, each acting individually, or (ii) the independent notary, Mr. René Clumpkens. The voting instructions granted to these persons will be processed and will be included in the final voting results.

Before starting the voting procedure for agenda item 2, the Chairman will announce the number of people attending as shareholder or 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 in the back. This request is made in view of the minutes of the EGM.

2. **Proposal to appoint KPMG Accountants N.V. as external auditor for the financial years 2020 up to and including 2024 (*voting item*)**

The Chairman explains that agenda item 2 concerns the proposal to appoint KPMG Accountants N.V. ("**KPMG**") as the Company's external auditor for the financial years 2020 up to and including 2024 in accordance with article 2:393 of the Dutch Civil Code. He refers to the explanatory notes to the agenda and states that the appointment of Deloitte Accountants B.V. ("**Deloitte**") ends after the audit of the annual accounts for the financial year 2019. In line with the Audit Committee's recommendation, the Board proposes to appoint KPMG as the Company's external auditor.

The Chairman asks whether there are any questions.

Mr. Lemmers *(VEB, European Investors Association)* remarks that this agenda item is a peculiar point. Deloitte has been acting very thoroughly over the last years. Mr. Lemmers refers to Deloitte's audit report and key audit matters that have been discussed in the Annual General Meeting. He indicated that multiple questions arose. First of all Mr. Lemmers indicates that never any remarks about costs or single audit have been made and that these seem to be the main reasons for the change. Why did the shareholders never hear that before? Why is that now a reason to change? Mr. Lemmers points out that he has doubts if that is the reason for the change. Secondly, he indicates that the last key audit matters may have been a bit pointed, a bit more specific than what other accountants in key audit matters would do. He remarks that it is good to have an external auditor that is pointing to key audit matters in this way and discussing these. Therefore he believes that one of the key audit matters might be the reason for the change. Mr. Lemmers asks the Chairman to clarify the relationship and discussions with Deloitte on these key audit matters, especially on governance.

The Chairman explains in relation to the first item that Deloitte was appointed in 2015 for a term of five years and that their term ends after this year's audit. This is a natural moment for the Company to evaluate the relationship. The Chairman believes the relationship with Deloitte has been good and thorough. Although nothing wrong with that, it felt as a logical point to evaluate the relationship. In doing so, a single auditor approach is an important topic. In France, which is a very big part of the Altice group, there is a dual audit approach with KPMG and Deloitte (and Deloitte as overall auditor). This originates from the past. That aspect is not optimal in the relationship. It is not an effective way of organizing the audit to have one single group auditor and in one country, which is about 75% of the business nowadays, two auditors. This has been an important topic. It has been clear from the outset that Deloitte and KPMG would be considered as the main alternatives. The Company has been pleasantly surprised by KPMG's proposal. The Chairman continues with the second item on the key audit matters in relation to governance. He indicates that these have played no role in the Company's decision to switch. In general he remarks that there have been no serious topics on the financial statements where the Company and Deloitte disagreed or had a different opinion. The Chairman adds that, if you would look at Deloitte and KPMG, KPMG appears to have a more single firm mindset towards more complex audits like Altice. This has been an important consideration. The Company was impressed by KPMG's team: a lot of knowledge about Altice, obviously in France where they are already doing a significant part of the audit, but KPMG has been in the past Portugal Telecom's (that Altice acquired) auditor as well. Furthermore, they have been the auditor of Tricom in the Dominican Republic. Of the four biggest entities within the Altice group, KPMG has been involved (or is still involved) in three of them. He concludes by saying that the Company did not go into this process to get the lowest fee, but also there KPMG seems more competitive. KPMG's total package is a convincing package to migrate towards them.

Mr. Lemmers remarks that a focus on costs is good, but the Company's current costs for audit (EUR 5.5 million) are not that significant. With respect to the companies acquired by Altice, he asks whether it is easier to have a continuous auditor rather than having a new one, because a new auditor may find out undesirable things.

The Chairman replies that KPMG will start with a new team (that may include some persons that worked for Altice in the past) and should be fresh enough to have a completely fresh perspective on the entire group. But what is useful is that there is a bit of knowledge about Altice's businesses. Altice operates in a sector that requires specific knowledge.

Mr. Lemmers indicates that Deloitte does Altice's audit for years and also does audits for large and major international businesses. The quality difference between Deloitte and KPMG can be on the specifics or certain elements or certain segments of the market, but for the Company you want the best. In the past the Company chose Deloitte and the shareholders agreed with that. If you would deduct a 20% discount on the EUR 5.5 million audit costs, that is not material. So first of all, is there another reason than costs? Second, if you bring in a new auditor, even if he is already involved in France, he has to gather knowledge of other parts of the group and takeover the work of the previous auditor. Why now? Mr. Lemmers remarks that, when looking through the minutes of previous AGM's, a change of auditor has never been mentioned. It has never been mentioned that the Company was not satisfied with the current auditor. Last year it was even mentioned that there were good discussions with the external auditor. And that the key audit matters have been addressed, things have been changed and that the Audit Committee has been so grateful with such an active external auditor. Since there is this sense of urgency for the shareholders to understand, what made it tick in the last year?

The Chairman replies that the ending of the term has been the trigger and that he refers to his previous answer. When looking at KPMG's proposal, that made it convincing to switch to KPMG. As to the question why now, the Chairman explains that Deloitte's term ends and this is – as for every company - a logical moment to take a step back and look forward. He remarks that the Company is confident that a smooth transition can be realised and sees no issues. He concludes by stating that the key audit matters and the good discussions the Company had with Deloitte in that respect played no role in the decision to switch.

Mr. Lemmers asks how much lower KPMG's fee is, just the figure. And what is in scope and out of scope? Will the Company by the end of this year end up with a higher fee because of externalities or not? Mr. Lemmers thereupon remarks that changes have been implemented in the governance structure, non-executives and executives have been shuffled, but that the controlling shareholder can still make any decision in the Company at Board level and in the AGM. If the controlling shareholder would not like the audit report or key audit matters, he might have slipped his tongue to change the auditor. Mr. Lemmers would want to ask that question to the controlling shareholder face to face. The external auditor and the Audit Committee are two important lines of defence for the minority shareholders, especially when the external auditor identifies a key audit matter. How will the Company assure that KPMG, which the Chairman knows very well and which the other Audit Committee members know very well as well, will do the same thing? Is that the sparring partner the Company needs at this time in its life?

The Chairman replies that the Company expects the fees to be substantially lower. Deloitte's final fees for the 2019 audit will be included in the 2019 financial statements. KPMG's final fees for the 2020 audit will be included in the 2020 financial statements.

Mr. Okhuijsen adds that the Company is impressed by KPMG, especially on the team they have assembled here in the Netherlands which has real industry expertise. That team has been the former audit team of for instance Liberty Global. They have therefore real industry expertise and you want an auditor that has a very deep understanding of the industry and the Company's specific elements. That is different from the Deloitte team in the Netherlands. They have less experience in this area in the Netherlands and also on a worldwide basis. Mr. Okhuijsen indicates that he expects even a better dialogue with KPMG's team, because he senses that they have a better understanding of the underlying business that Altice operates.

Mr. Lemmers asks whether KPMG will be put under scrutiny in the first year.

The Chairman replies that they will be put under scrutiny in any year, if that is the right term to use. This is taken extremely seriously, especially in a transition year. That goes for KPMG also, for which it is also an important transition.

Mr. Lemmers asks whether the current chair of the Audit Committee has been involved in the decision to switch to KPMG. The Chairman confirms that. Mr. Lemmers indicates that he is also a former KPMG partner. The Chairman confirms this is (coincidentally) the case. Mr. Lemmers states this is not coincidentally of course. Altice and KPMG seem to have tight knots. That is why he asks whether KPMG will be put under scrutiny. Is KPMG the right challenger for the Company at this stage in the Company's life?

The Chairman confirms this and adds that he believes that in the Netherlands KPMG has a team with more telecom industry knowledge. For the sake of clarity, he adds that he left KPMG in 2015. He currently works with every single big four firm and beyond (also the smaller firms). He has chaired Audit Committees with PwC, Deloitte, KPMG and EY. In another company he changed auditors from KPMG to PwC. These things happen. The current chair of the Audit Committee has even left KPMG for eight years or so.

Mr. Lemmers points out that he tries to create awareness for the transition phase when changing auditors. Normally listed companies take ten years for that because they find it a burdensome process. Mr. Lemmers attended several AGM's where there have been discussions on whether or not it would be better to change auditors. In those AGM's one concluded that the main reason not to change is the difficult process that is time consuming. Altice is changing every five years. So, Altice accepts that difficult time-consuming process because of lower costs and single audit approach. How is that balance and why is that balance shifting to taking that time-consuming and difficult process for granted? Mr. Lemmers asks whether the Chairman will lead that transition process, or if it will be the next chair of the Audit Committee.

The Chairman states that Mr. Sauvaire is already the Chairman of the Audit Committee. Further the Chairman responds that, in his personal experience, big four firms have grown quite substantially in transitioning audit engagement since mandatory firm rotation has kicked in. The transition from one firm to the other is rather normal. In his personal experience, this has not been a really big topic. Lastly, he adds this is the first time that the Company is changing auditors since he is a Board member. It is not that the Company is doing this every year.

Mr. Okhuijsen adds that 75% of Altice's business is being audited by KPMG already, because they are the co-auditor in France. That is because the French company has been a listed company and, in such circumstance, it is mandatory to have two audit firms. Altice has kept that structure. Therefore the Company does not start from scratch with the new auditor.

Mr. Lemmers states that KPMG does not do the group control, the additional 25%, for free. Mr. Okhuijsen confirms that. Mr. Lemmers indicates that his question has not really been answered. If KPMG only adds 25% of the work, does that mean that KPMG's extra fee is 25% of EUR 5.5 million? The Chairman replies that he will not go into detail. The actual fees will be disclosed later. Good arrangements have been made and the fees are expected to be lower.

Mr. Lemmers continues with a question on the transition. KPMG has been the auditor of a company that has been acquired by the Company. How does the Audit Committee and do the non-executives of the Board ascertain that the knowledge and history of such company does not influence the Company's audit? How is that organized in the Audit Committee?

The Chairman explains that there is a transition plan. The executives, the whole finance team and the Audit Committee will keep a very close eye on how that will develop. Both Deloitte and KPMG have many experience in transitioning from one to the other and also have their processes in place to manage that properly. It will be watched closely, because it is very important. The Chairman is confident that this can be run smoothly.

Mr. Lemmers asks whether the Company will continue to use both Deloitte and KPMG as advisors or whether that will change. The Chairman replies that except for tax there are no real fixed relationships with our advisors. Many advisors are used. EY is active as Altice's tax advisor. Deloitte will be more free to act as advisor. So, there may be a chance that Deloitte at some point will get advisory roles in certain projects based on the expertise that we need at that point in time. Obviously the Deloitte team has a lot of knowledge about the Company. Mr. Lemmers asks whether that softens the pain for Deloitte. The Chairman replies that he cannot comment on Deloitte's or KPMG's consideration. He expects that the Company will work with Deloitte where that is allowed or with KPMG if that is possible under the restrictions existing in the Netherlands, but also with many others, such as PwC.

Mr. Lemmers notes that according to the European Directive, two new audit firms must be proposed. One upon the Board's advice and the other one as a sort of default option. Did you have any talks with any other audit firm to be in that position as default option? The Chairman answers that the Company did not have discussions with PwC and E&Y. Mr. Lemmers asks whether this agenda item can lead that a decision in that case. This may be in violation of the European Directive, because there is no second option. Other listed companies had this problem also. Mr. Van Olffen responds that according to the European Directive there is no need to propose two external auditors to the general meeting for appointment, with the option for the general meeting to choose. Only one audit firm is sufficient.

Mr. Stevense (*Stichting Rechtsbescherming Beleggers*) indicates that this item was not part of the last AGM's agenda. The Company should have known this at the time. Have there been issues with the AFM? The new 2020 external auditor should have been proposed in the last AGM. Mr. Stevense remarks that he understands that the external auditor should come from France given the expertise of the telecom business. But why now? Would Altice become smaller in the coming period? Further decrease interest in Altice USA and dispose of fiber? And video? Has that been taken into account in the calculations? In terms of fees, if Altice would become smaller, he would expect the fees to go down as well. Lastly, he remarks that the Company indicates that the debt level is going down. However, he doed not see that. Is that why the current external auditor would not want to extend the relationship?

The Chairman summarises the questions: Why now? Will the costs be lower if Altice becomes smaller? And has the level of debt played any role? Is that correct? Mr. Stevense adds that there may have been issues with the AFM. The Chairman states that the Company was not ready in the last AGM.

Mr. Okhuijsen adds that the process to change auditors is not a two-month process. It is a process that is very lengthy in nature. So, it has clearly taken more than six months to do the review and perform all the checks and balances that are required. This is not something that started in May, but a lot earlier. The end of that process was concluded recently. Hence it makes sense to propose it now. Three months ago we were not ready to make the recommendation, because the process was still ongoing at the time.

Mr. Stevense understands that, but remarks that the Company could have started earlier. He feels that Deloitte may have reconsidered its position, because things happened, discussions have been held and a new auditor had to look at items carefully.

The Chairman replies that he cannot comment on feelings. He states that the AFM did not play a role. In terms of fees, the fees are based on the work related to the current size of the business. There is no intention to become smaller. Management is doing everything to grow the business, but if the Company becomes a lot smaller, new discussions on fees will be held.

Mr. Okhuijsen adds that the fees are broken by country. So, if Altice were to sell a country, which is currently not the plan, then the audit fee for that country would be lowered. If we would buy another company or component, the fee would be higher. So it is a dynamic fee from that perspective.

The Chairman replies to the last point. The debt level did not play a role for Altice.

Mr. Stevense remarks that the Company wants to grow the business. He states that there is a lot of competition, especially in France. The Company wants to sell parts to lower its debt, but as a consequence thereof the Company would become smaller. The Chairman remarks that the fee is broken down per country. So, if the Company becomes smaller the fee would probably go down. But again, this is currently absolutely not the plan. The Company is large and at any point in time there will be divestments or acquisitions somewhere on the horizon. If that would change the Company's footprint, that would change the scope of the audit. Mr. Stevense remarks that the Chairman on the one hand mentions divestments and on the other hand investments. How do these two relate? Mr. Okhuijsen explains that the audit fee is a dynamic item. If you buy or sell companies or you grow or you get larger or smaller, the fee is not static. That would seem the case in any audit arrangement. It is not a fixed fee for life, irrespective of the underlying activities. The fee will be adjusted if there would be less or more activities. The fees are being compared on a comparable footprint and hence the current fee is lower. Mr. Okhuijsen states that he feels that the quality is very much ensured and may even be higher in certain aspects.

Mr. Stevense asks where the four-year-term comes from. Has that been required by KPMG? The Chairman responds that the term is five years. Mr. Okhuijsen confirms that it is not a requirement of KPMG. He explains that, as a company, you would like to have an auditor for a number of years so that you can amortize the investment that is needed from both sides to be fully up to speed. That is why in principle you will not change auditors every year. He mentions that the Company believes that four or five years is the minimum period that seems appropriate.

Mr. Stevense remarks that four or five years is quite long. He would expect a three-year term instead of four or five years. In general companies would each year put the appointment of the auditor for the coming financial year on the agenda of the AGM. Why not three, but four years?

The Chairman believes four or five years to be more or less standard. The Company is not going to change auditors every year. So, he believes that the time that has been chosen is appropriate.

Mr. Okhuijsen adds that especially as an international complex organization and given the time required for the selection process, to carry out all checks and balances and to establish the independence of the auditor, three years would not be the right period for Altice. It needs to be longer. In case of a simpler organisation, a shorter period may be appropriate. But for Altice five years is appropriate.

Mr. Lemmers indicates that he forgot one of his major items. He remarks that the starting point for the key audit matter was the decision to grant an extra remuneration package to the CEO. On the basis of the key audit matter statement and the non-executive report, the non-executives seem to have voted against that extra remuneration. The controlling shareholder put that decision through. In the previous AGM the VEB asked whether that changed the way of working for the non-executives. And the way they felt about the possibility to do their job properly and have a real say in the Board. The response thereto was that one felt individually responsible. That should be the starting point for every non-executive. Previously I asked you whether there has been any suggestion by the controlling shareholder to change Deloitte or that he would vote against a re-appointment of Deloitte. That would of course be a real issue for the Company, if there would not be an external auditor. He may have said to the Audit Committee that he did not like re-appointing Deloitte. Could you elaborate on how that process has been with the controlling shareholder, as Audit Committee chair and non-executive Chairman of the Board, after the rejection of the remuneration package? Did that influence the process of appointing a new auditor?

The Chairman remarks that there is no relationship. Mr. Lemmers asks to elaborate on the process. How did that work? Did you have any conversation with the controlling shareholder after that vote and his pressure to get that remuneration package through the Board? Did that change the way of working and did you feel pressure to change the auditor? The Chairman replies by saying no.

The Chairman notes there are no further questions and indicates, before starting the voting procedure, that there are 771,050,072 common shares A present or represented at the meeting, with a similar number of votes, 188,094,515 common shares B with 4,702,362,875 votes and no preference shares B. In total 5,473,412,947 votes can be cast. That means that of the total number of issued and outstanding common shares A, 77.31% is present or represented and of the total number of issued and outstanding common shares B, 95.62% is present or represented. Of the total number of issued and outstanding preference shares B none is present or represented. Of the total number of issued and outstanding shares, 80.24% is present or represented.

The Chairman starts the voting procedure and indicates that, in accordance with article 39.5 of the Company's Articles of Association, votes abstained will not be calculated as votes cast. The Chairman notes there are no votes against.

The VEB and Stichting Rechtsbescherming Beleggers abtain from voting.

The Chairman declares that 99.59% has voted in favour of the proposal and that the proposal is adopted.

3. Proposal to amend the articles of association and to authorize each lawyer and paralegal employed by De Brauw to execute the deed of amendment of the articles of association (*voting item*)

The Chairman addresses agenda item 3, the proposal to amend the Company’s articles of association. He explains that it is proposed to reduce the Company's authorised share capital in accordance with the draft deed of amendment of the articles of association that has been provided. The proposed amendment allows for (further) cancellations of shares, as further explained in the explanatory notes to the agenda.

In addition, it is proposed to authorize each lawyer and paralegal employed by De Brauw to execute the deed of amendment of the articles of association.

The Chairman notes there are no questions and starts the voting for agenda item 3. He thereupon declares that 100% has voted in favour of the proposal. The Chairman concludes that the proposal has been adopted.

4. Any other business

The Chairman moves to agenda item 4 and asks the attending shareholders whether they would like to address other topics or ask questions. There are no further questions or observations.

5. Closing

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

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